



EQUINOX**GOLD**

NYSE American
& TSX-V: EQX
equinoxgold.com

Executing on Growth

PRECIOUS METALS SUMMIT ZURICH – NOVEMBER 2019

Cautionary Statements

Forward-looking Statements

This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements or information in this presentation relate to, among other things: future financial or operational performance, including estimated production of gold and estimated mine site AISC in 2019; the ability of the Company to successfully operate Aurizona and Mesquite and achieve the anticipated production and financial metrics for each project; development and timing of anticipated production at Castle Mountain; and the growth potential of the Company. Forward-looking statements or information generally identified by the use of the words "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions and phrases or statements that certain actions, events or results "may", "could", "should", "will be taken" or "be achieved", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: tonnage of ore to be mined and processed; ore grades and recoveries; prices for gold remaining as estimated; Mesquite and Aurizona operating in accordance with current expectations; construction at Castle Mountain being completed and performed in accordance with current expectations; currency exchange rates remaining as estimated; availability of funds for the Company's projects and future cash requirements; capital, decommissioning and reclamation estimates; the Company's mineral reserve and resource estimates and the assumptions on which they are based; prices for energy inputs, labour, materials, supplies and services; no labour-related disruptions and no unplanned delays or interruptions in scheduled development and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the Company's ability to comply with environmental, health and safety laws. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services; fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, usual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation, increased competition in the mining industry; and those factors identified in the Company's management information circular dated May 1, 2019 and in its Annual Information Form dated August 9, 2019, which are available on SEDAR at www.sedar.com. Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, the Company assumes no obligation and does not intend to update or to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or

developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information contained in this presentation are qualified in their entirety by this cautionary statement.

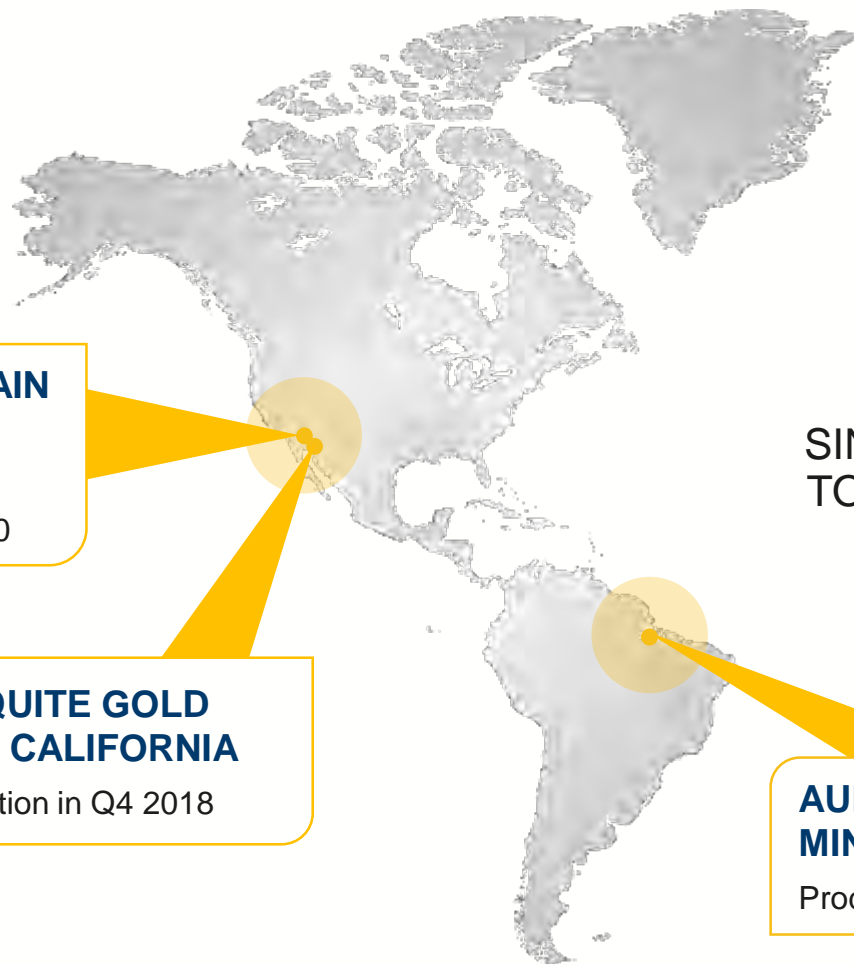
Technical Information. James (Jim) Currie, P.Eng, Equinox Gold's COO, and Scott Heffernan, MSc, P.Geo, Equinox Gold's EVP Exploration, are the Qualified Persons under NI 43-101 and have reviewed, approved and verified the technical content of this presentation. All technical information related to (a) Aurizona is based on the "Feasibility Study on the Aurizona Gold Mine Project" prepared by Lycopodium Minerals Canada Ltd. effective date of July 10, 2017; (b) Castle Mountain is based on the "NI 43-101 Technical Report on the Preliminary Feasibility Study for the Castle Mountain Project" prepared by Kappes, Cassiday and Associates effective date of July 16, 2018; (c) Mesquite is based on the "Technical Report on the Mesquite Gold Mine, Imperial County, California, U.S.A." prepared by AGP Mining Consultants Inc. with an effective date of December 31, 2018. All technical reports are available for download at www.equinoxgold.com and under Equinox Gold's profile on www.SEDAR.com. All technical information related to Solaris Copper Inc. is based on technical reports available on www.solariscopper.com and under Solaris Copper Inc.'s profile on www.SEDAR.com.

Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the SEC. Accordingly, these mineral reserve and resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder, including SEC Guide 7.

Non-GAAP Measures. This presentation refers to cash costs and AISC per ounce which are non-GAAP measures. These measurements have no standardized meaning under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. These measurements are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Cash costs include mine site operating costs, but are exclusive of amortization, reclamation, capital and exploration costs and net of by-product sales and then divided by ounces sold to arrive at cash costs per ounce. AISC starts with total cash costs and adds net capital expenditures that are sustaining in nature, mine site general and administrative costs, capitalized and expensed exploration that is sustaining in nature and environmental reclamation costs, all divided by ounces sold to arrive at AISC per ounce. Combined AISC does not include corporate G&A. Management believes these measures are commonly used in the gold mining industry and are useful for monitoring the performance of operations and the ability of mines to generate positive cashflow.

All dollar amounts are in USD unless otherwise noted. Numbers may not add due to rounding.

Gold – Production – Growth



**CASTLE MOUNTAIN
GOLD MINE,
CALIFORNIA**

Production in Q3 2020

**MESQUITE GOLD
MINE, CALIFORNIA**

Production in Q4 2018

GROWTH FOCUS

SINGLE ASSET DEVELOPER
TO MULTI-MINE PRODUCER
IN TWO YEARS

**AURIZONA GOLD
MINE, BRAZIL**

Production in Q2 2019

5.5 MOZ PROVEN & PROBABLE RESERVES

Two Producing Mines: Q3 2019 Results

Combined operating results

- Produced 62,656 oz gold
- AISC \$953/oz gold sold ^{1,2}

62,656 oz

GOLD PRODUCED

Consolidated financial results

- Revenue \$91.9 M
- Mine operating earnings \$30.8 M
- Adjusted EBITDA \$38.2 M ¹
- Net income \$8.1 M
- Net income per share \$0.07
- Cash from operations \$38.0 M

\$953/oz

ALL-IN SUSTAINING COST ¹

\$91.9 M

REVENUE

Liquidity and capital position (at Sept 30, 2019)

- Cash and equivalents \$45.5 M
- Working capital \$65.5 M
- Drawn debt \$132.0 M
- Convertible notes \$139.7 M ³

\$38.0 M

CASH FROM OPERATIONS

NO LTI's

AT ANY SITES

1. AISC/oz sold and adjusted EBITDA are non-IFRS measures. See *Non-IFRS Measures* and *Cautionary Notes*. 2. AISC per oz sold includes only mine site G&A. 3. 5% interest, 5-year notes to April 2024, convertible at US\$5.25 per share at holder's option.

Aurizona Gold Mine

OPERATING MINE IN BRAZIL



Aurizona: YTD 2019 and Outlook

Q3 Results

HIGHLIGHTS ¹

29,350 oz

GOLD PRODUCED ²

\$781/oz

CASH COST

\$1,053/oz

ALL-IN SUSTAINING COST ³

\$45.7 M

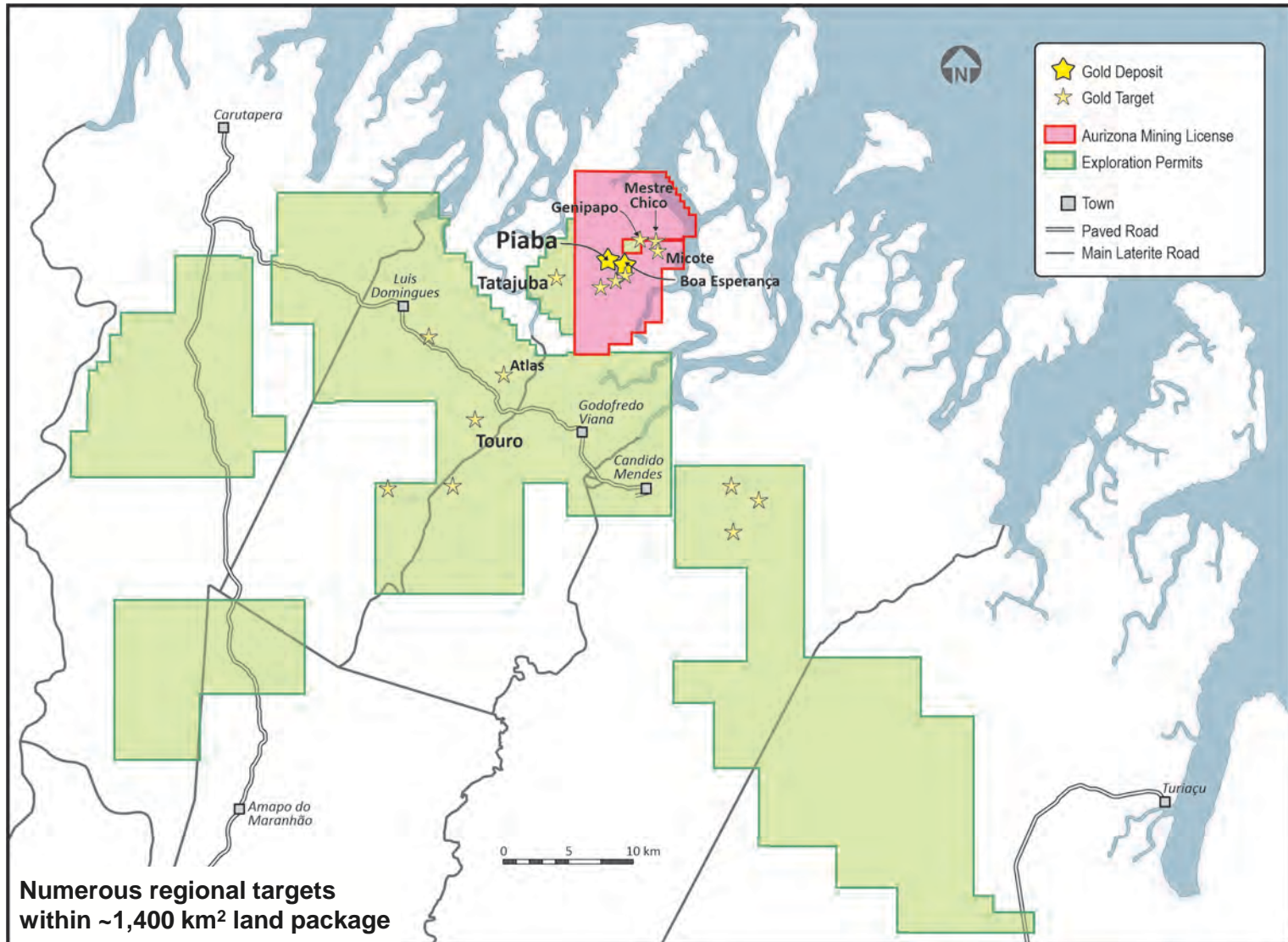
REVENUE

2019 Outlook

- Produce 75,000-90,000 oz of gold at AISC of \$950-\$1,025/oz sold
- Continue exploration of Tatajuba and near-mine targets
- Continue studies for an underground mine

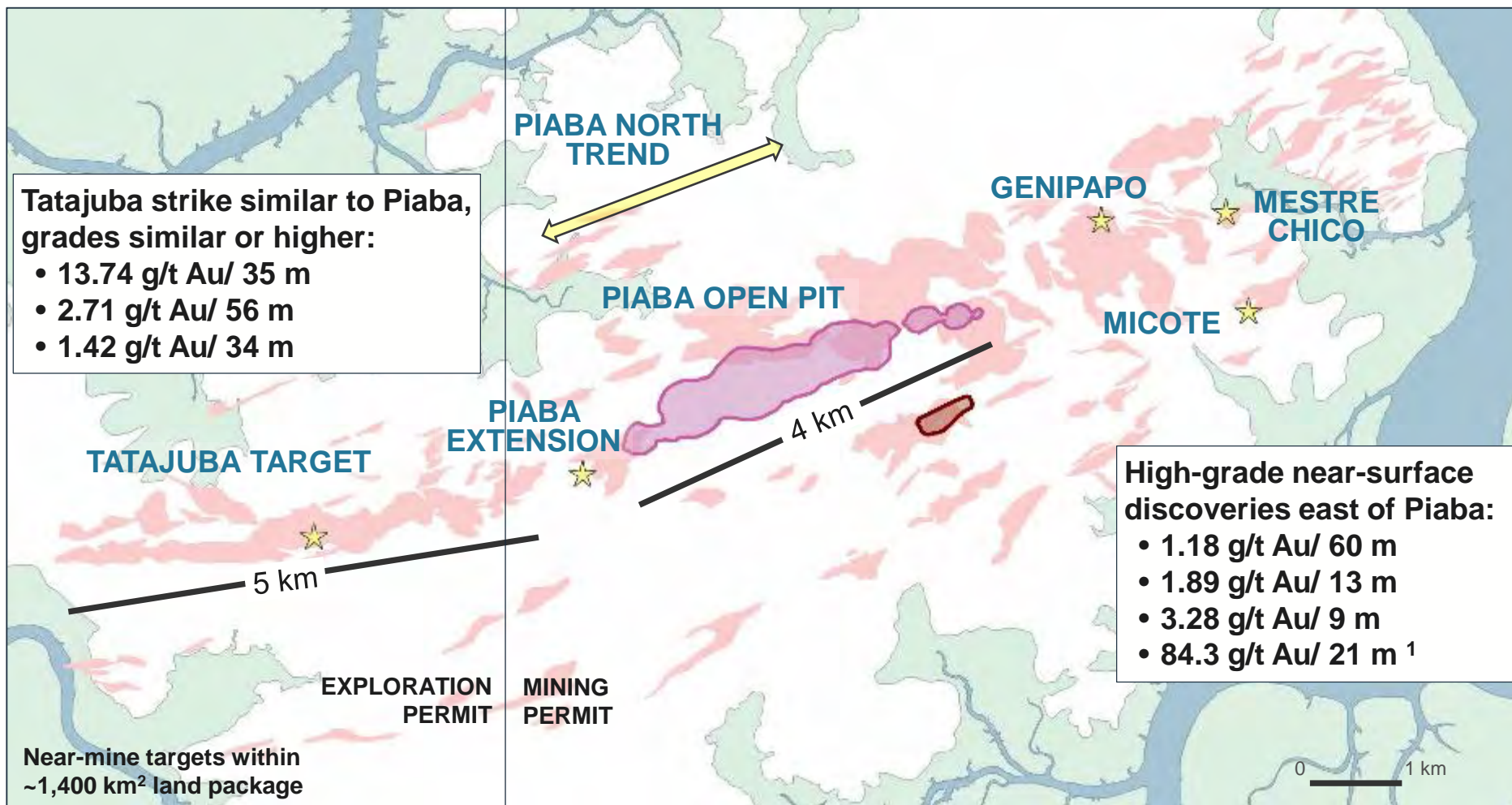


Aurizona: District-scale Potential on EQX Land Package



Aurizona: Mine Life Extension Along Strike

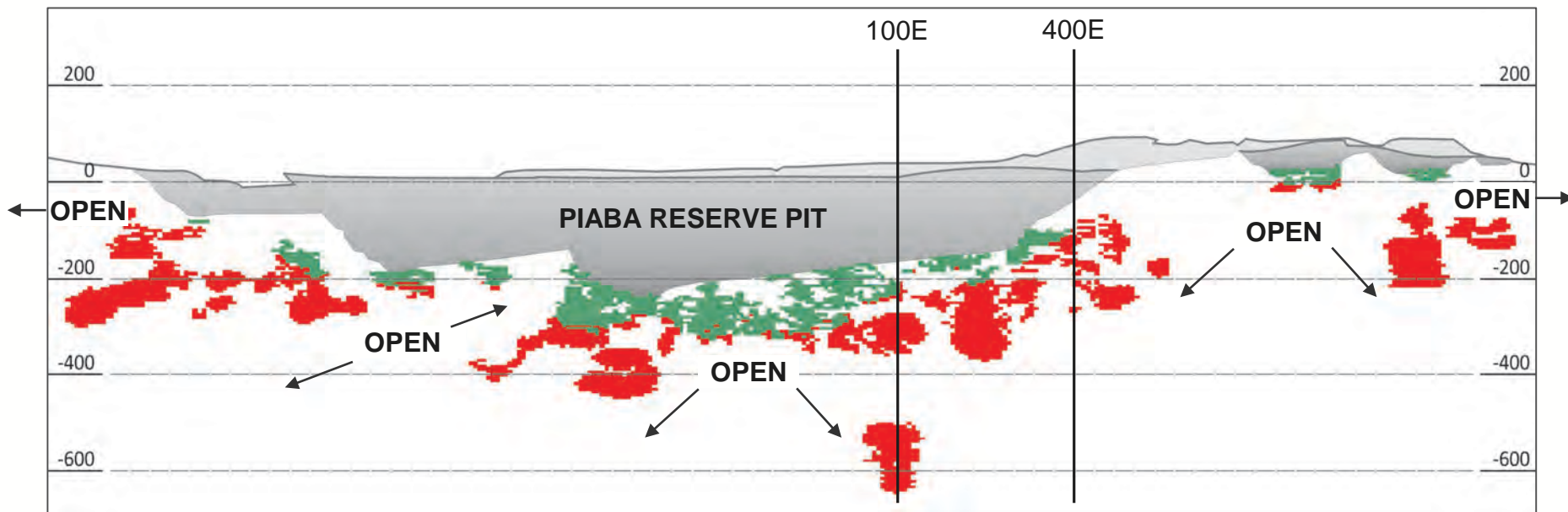
Potential to double the mine life along strike



1. Exploration composites are calculated on uncapped assay values. The samples are from the saprolite zone where surficial processes can significantly enrich gold content. Applying the 40 g/t Au cap that was used for saprolitic material in the Piaba resource estimate would change the interval to 5.29 g/t Au over 21.0 m.

Aurizona: Mine Life Extension Underground

Significant underground resource open at depth and along strike



- Expanded underground resource
 - Indicated: 460 Koz @ 1.96 g/t Au, Inferred: 1.1 Moz @ 1.98 g/t Au
- Open-pit extends to 200 m depth, 190 drill holes have intersected mineralization at depths up to 600 m below surface
- Studying potential underground mining scenarios

- \$1400 open-pit resource pit
- 2 g/t Au shell outside resource pit

Mesquite Gold Mine

OPERATING MINE IN CALIFORNIA



Mesquite: YTD 2019 and Outlook

YTD Results

HIGHLIGHTS ¹

85,415 oz

GOLD PRODUCED

\$864/oz

CASH COST

\$958/oz

ALL-IN SUSTAINING COST ²

\$117.0 M

REVENUE

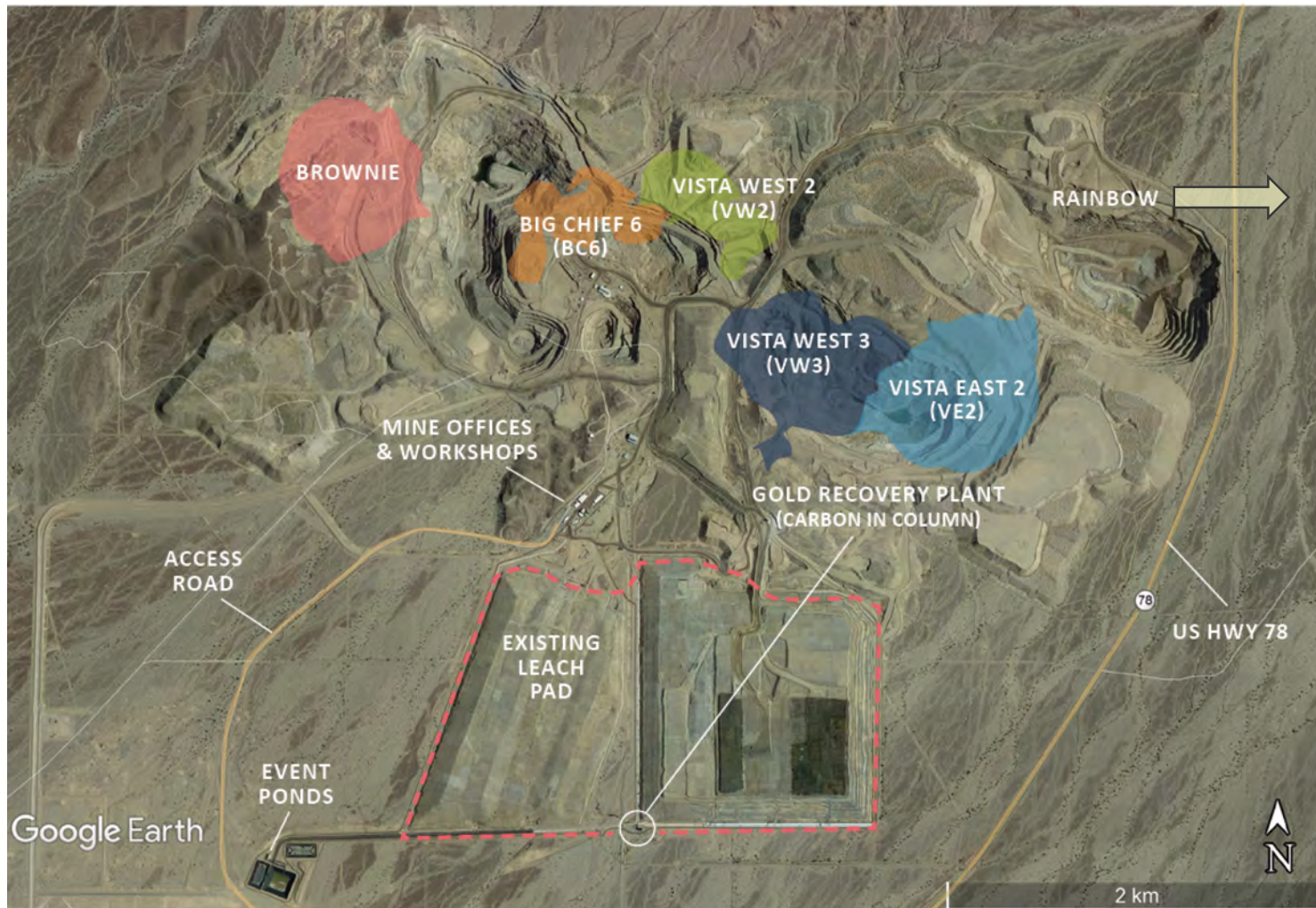
2019 Outlook

- Produce 125,000-145,000 oz of gold at AISC of \$930-\$980/oz sold
- Opportunities:
 - Stacking mineralized historical waste dumps
 - Exploring new targets
- Implement synergies with Castle Mountain



Mesquite: Optimization Opportunities

Potential to optimize the asset and extend mine life

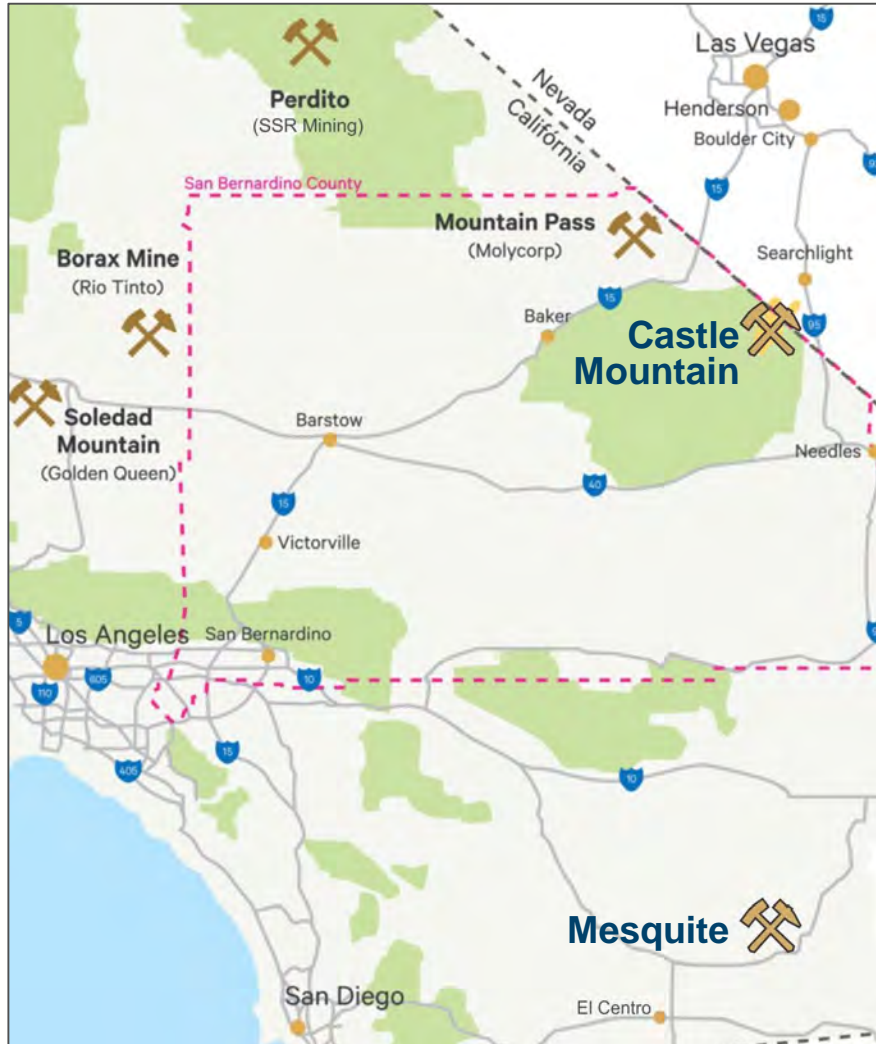


Castle Mountain Gold Mine

PHASE 1 CONSTRUCTION UNDERWAY



Castle Mountain: Long-life Low-cost Mine



3.6 Moz

GOLD RESERVES

KEY PERMITS

IN PLACE TO RESUME PRODUCTION

16 Year

INITIAL MINE LIFE

\$763/oz

AVG. LOM AISC ¹

SYNERGIES

WITH MESQUITE 200 MILES SOUTH

Castle Mountain: First Gold Pour Q3 2020

PHASE 1



45,000 oz

Years 1-3

\$58 M Capex

- Run-of-mine heap leach operation
- Processing 12,700 t/d of stockpiled ore from previous operations
- Truck loaded carbon to Mesquite

PHASE 2



200,000 oz

Years 4-16

~\$175 M Capex + Fleet

- Run-of-mine heap leach with mill
- Processing 41,000 t/d with 2,300 t/d of higher-grade ore processed through milling circuit

Castle Mountain: Phase 1 Construction Underway



**Installing
heap leach
pad liners**



**Event pond
excavation**

Committed to Responsible Mining

ENVIRONMENT

Equinox Gold is a signatory to the International Cyanide Management Code

Established Independent Tailings Review Board

Using ISO:4001 environmental management standards

Implementing SASB based sustainability reporting in 2020

SOCIAL

Aurizona received Excellence in Mining & Metallurgy Industry award in 2018 and 2019

99% of Aurizona workforce is from Brazil, 75% from region

No LTI's for more than 6.5 M worked hours across all sites

Programs to increase skills capacity in local communities

GOVERNANCE

Insiders have personally invested to own 13% of Equinox Gold shares

CEO pay in lowest industry quartile

Performance-based incentive compensation program

Gender diversity within Exec team and Board of Directors



New Investors, Access to Capital

\$130 Million

5% CONVERTIBLE NOTES
MUBADALA INVESTMENT CO. ¹

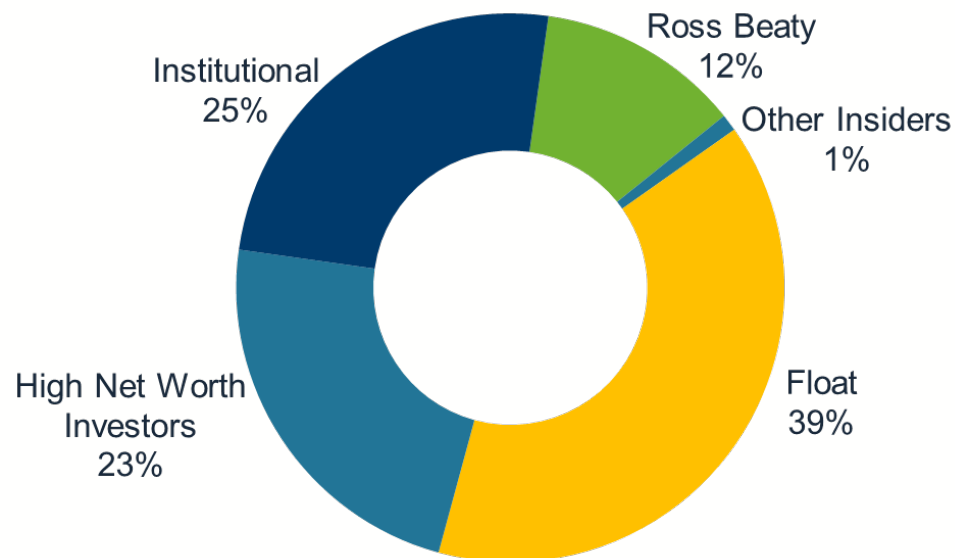
\$130 Million

CORPORATE REVOLVING
CREDIT FACILITY

NYSE American

STOCK EXCHANGE LISTING
SEPTEMBER 16, 2019

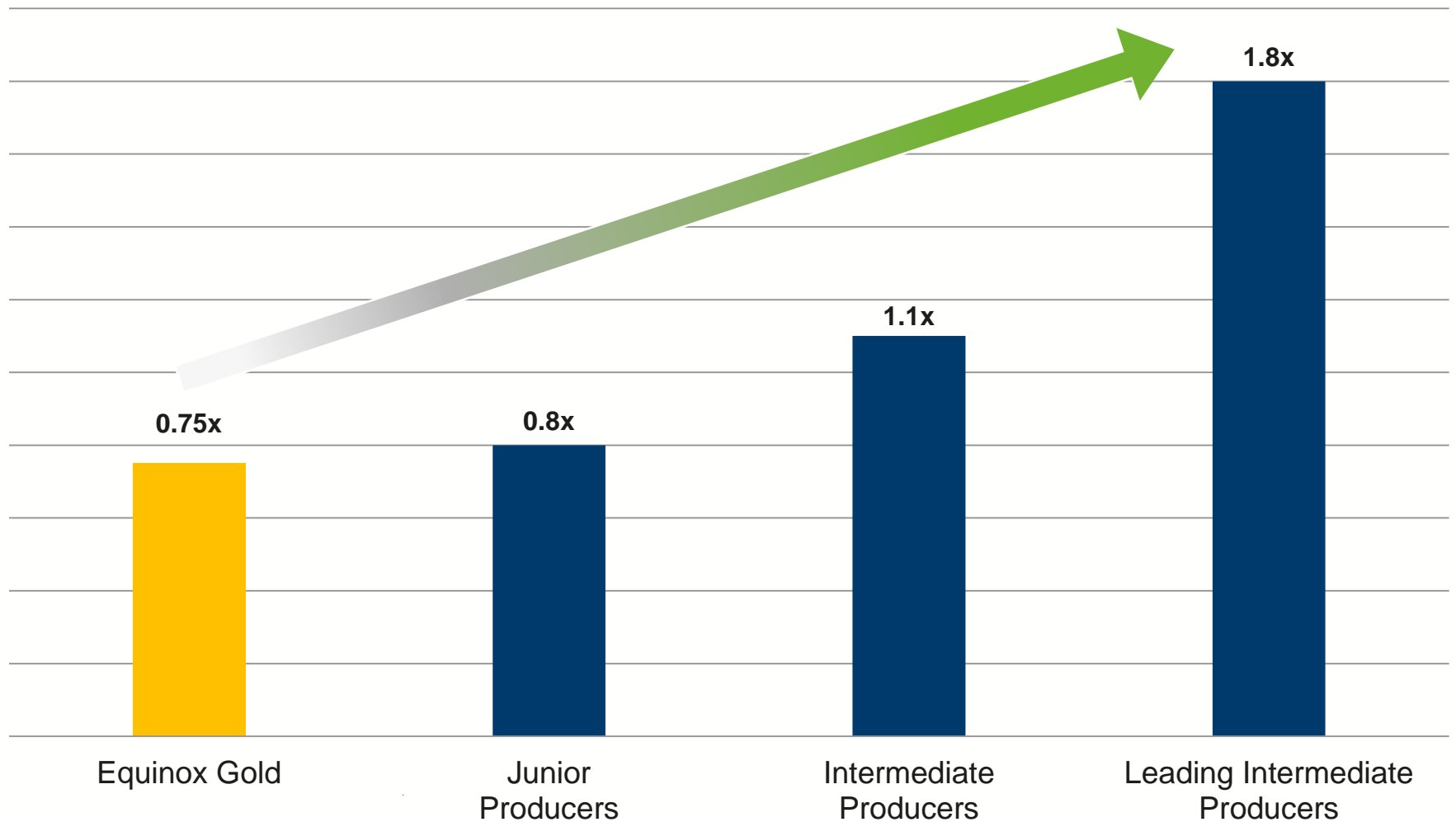
INSIDERS PERSONALLY INVESTED TO OWN 13%



AVERAGE DAILY TRADING VALUE

2017	C\$300,000
2018	C\$940,000
H2-2019	TSX-V C\$2.7 M NYSE-A US\$0.6 M

Sector Re-positioning With Two Producing Mines



Equinox Gold: 2019 Catalysts

Mesquite

- ✓ Optimization using mineralized material from historical operations
- ✓ Exploration to extend mine life

Aurizona

- ✓ Ramp-up to commercial production
- ✓ Exploration to extend mine life – underway at Tatajuba
- ✓ Advance studies for underground mine

Castle Mountain

- ✓ Commence Phase 1 construction
- Advance Phase 2 feasibility study and permitting

Corporate

- ✓ Close final tranche of Mubadala and revolver financing
- ✓ US listing
- TSX listing – targeted for Q4 2019
- Index inclusion
- Accretive acquisition

VISION

**> 1 Moz GOLD PER YEAR
BY END OF 2023**

Appendix



Experienced Leadership Team

BOARD OF DIRECTORS

Ross Beaty, Chairman

Pan American Silver, Lumina Copper, Lumina Gold, Alterra Power, Equinox Resources

Lenard Boggio, Director

NewCastle Gold, PricewaterhouseCoopers, Sprott, BC Hydro

Tim Breen, Director

Mubadala Investment Company, Global Foundries, Guinea Alumina Corporation, McKinsey & Company

Marcel de Groot, Director

Pathway Capital

Ibtissam (Sam) Drier, Director

Barclays Capital, BHP Billiton, JP Morgan

Marshall Koval, Director

Anfield Gold, Lumina Gold, Northern Peru Copper

Jacques McMullen, Director

NewCastle Gold, Barrick, Highland Gold, Fire River Gold

EXECUTIVE TEAM

Christian Milau, CEO and Executive Director

Trek Mining, Luna Gold, True Gold, Endeavour Mining, New Gold

Greg Smith, President

Trek Mining, JDL Gold, Esperanza Resources, Minefinders

Jim Currie, COO

Pretivm Resources, New Gold, First Quantum, Miramar, Noranda

Peter Hardie, CFO

Trek Mining, Luna Gold, True Gold, Nevsun

Susan Toews, General Counsel

New Gold, British Columbia Securities Commission

Scott Heffernan, EVP Exploration

Trek Mining, Luna Gold, True Gold, Wealth Minerals, Cardero

Kevin Scott, VP Projects

Trek Mining, Ausenco, AMEC, SNC-Lavalin

Dennis Wilson, VP HSES

New Gold, Tomago Aluminum Smelter, Peak Gold, Goldcorp



Equinox Gold Corporate Summary

Common Shares ¹	113.4 M	Fully Diluted Shares ⁴	142.4 M
Listed Warrants @ C\$15.00 ²	16.1 M	Daily Trading Value ⁵	~ C\$2.7 M / US\$0.6 M
Unlisted Warrants @ avg C\$5.95 ²	8.1 M	Drawn Debt ⁶	\$132.0 M
Options @ avg C\$5.98 ²	2.7 M	Equity Settled Note ⁷	\$149.6 M
Restricted Share Units ³	2.1 M	Market Cap (basic) ⁸	~ C\$950 M / US\$700 M

ANALYST COVERAGE

BMO Capital Markets, CIBC World Markets, Cormark Securities, Haywood Securities, National Bank Financial, Raymond James, Scotiabank, TD Securities

1. Basic basis as at September 30, 2019.

2. Following the August 20, 2019 5:1 share consolidation, each warrant and option exercises into 0.20 EQX shares, and five warrants or options must be exercised to get one full EQX share. As a result, weighted average warrant and option exercise prices are shown at the price that would be paid to Equinox Gold to receive one full EQX share. Warrant and option numbers are shown as the number of common shares that would be issued upon exercise of the securities. Unlisted warrants are primarily held by Pacific Road and Sandstorm Gold.

3. Restricted Share Units are shares committed to management and directors that are issued subject to time-based and performance-based vesting terms, as part of equity-based compensation.

4. Fully diluted shares outstanding do not include effect of the Sandstorm equity settled note or the Mubadala convertible notes.

5. Average daily trading value since July 1, 2019.

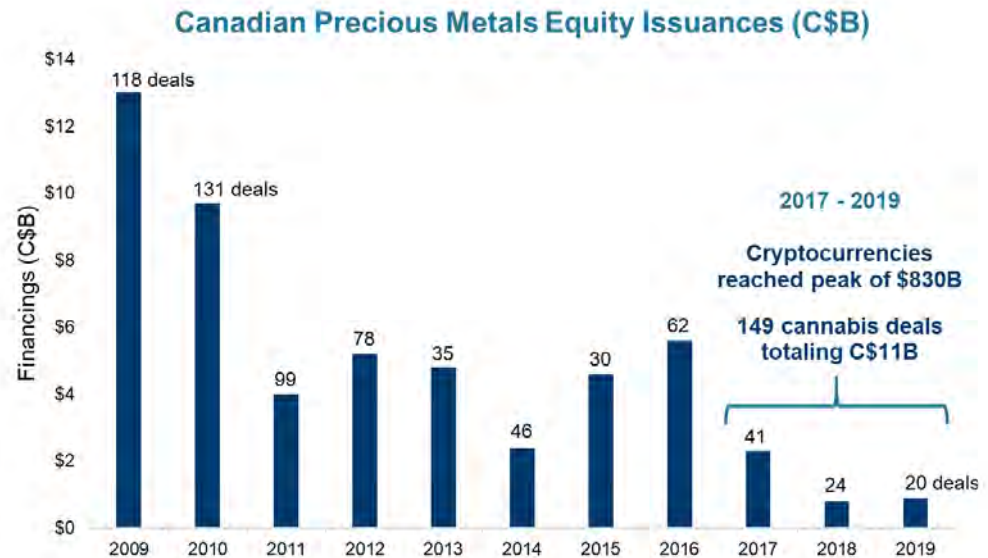
6. As at September 30, 2019, comprising \$120 M drawn of the \$130 M senior revolving credit facility, and the \$12 M Beauty standby loan.

7. Equity settled notes are held by Sandstorm Gold, Mubadala Investment Company and Pacific Road Resources Fund. The \$9.9 M Sandstorm note is convertible to shares at the 20-day VWAP at the Company's option, subject to restrictions. The \$130 M Mubadala note and the \$9.7 M Pacific Road note are convertible at a fixed US\$ price of \$5.25 per share at the holder's option.

8. Calculated using the October 30, 2019 share price for EQX.

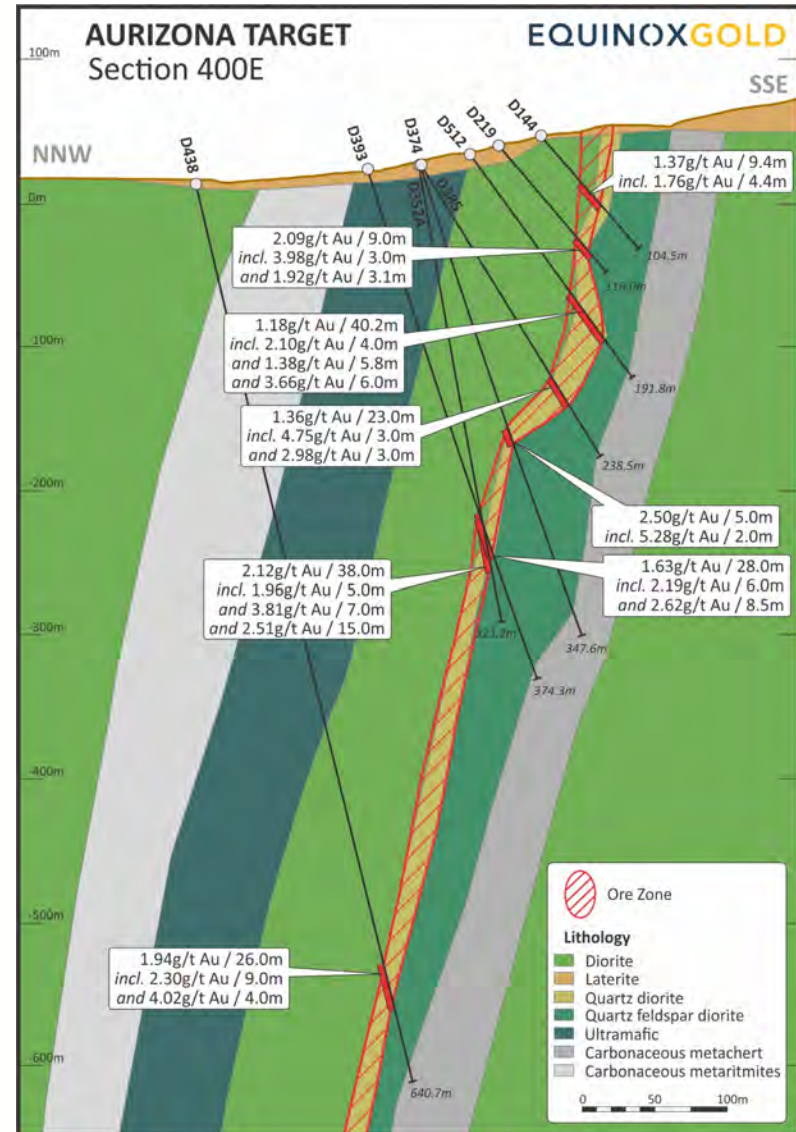
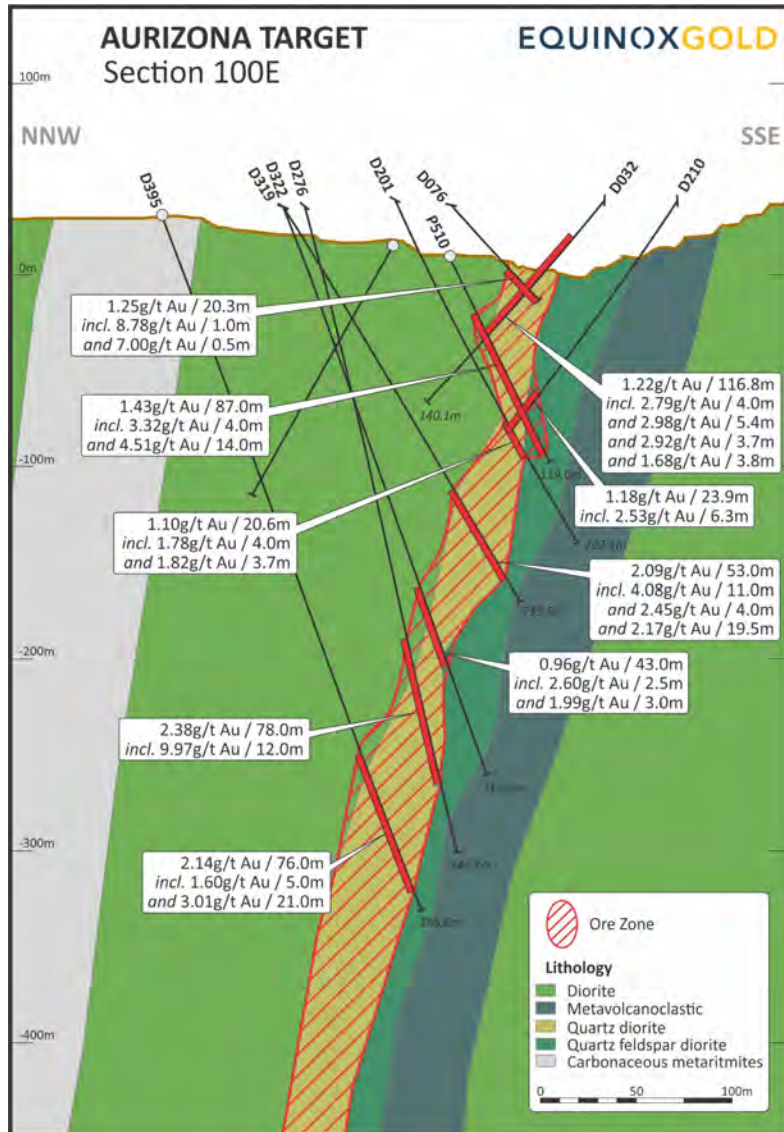
Right Time to Build a Gold Company

- Unusual disconnect between gold and gold equities
- Shift of speculative investment away from mining
- Equities tend to have low valuations before market turns
- Equities tend to do better in early years of cycle uptrends



EQX well placed with strong growth profile and access to capital

Aurizona: Significant Potential for an Underground Mine



Aurizona: Operating Results YTD 2019

THREE MONTHS ENDED

OPERATING DATA

September 30 ¹

Ore mined	574
Waste mined	4,843
Average gold grade	1.30
Gold produced	29,350
Gold sold	31,066

FINANCIAL DATA (M\$)

Revenue	45.7
Operating expenses	24.3
Sustaining capital	8.1

UNIT ANALYSIS

Realized gold price	1,471
Cash cost/oz sold	781
AISC/oz sold	1,053

\$45.7 M

REVENUE

29,350 oz

GOLD PRODUCED ¹

\$781/oz

CASH COST ¹

\$1,053/oz

ALL-IN SUSTAINING COST ²

1. Aurizona achieved commercial production on July 1, 2019. YTD results exclude 6,076 oz of gold poured during the month of June. Q3 results exclude 3,054 oz poured on October 1, 2019.

2. AISC includes only mine site G&A.

Mesquite: Operating Results YTD 2019

OPERATING DATA	THREE MONTHS ENDED			NINE MONTHS ENDED
	Sep 30	Jun 30	Mar 31	Sep 30
Ore mined	6,925	7,106	5,644	19,675
Waste mined	7,708	9,515	7,299	24,522
Average gold grade	0.29	0.31	0.37	0.32
Gold produced	33,306	26,799	25,310	85,415
Gold sold	31,313	26,856	27,238	85,407
FINANCIAL DATA (M\$)				
Revenue	46.2	35.4	35.4	117.0
Operating expenses	25.7	24.0	24.1	73.8
Sustaining capital	0.5	2.8	3.0	6.3
UNIT ANALYSIS				
Realized gold price	1,475	1,318	1,299	1,370
Cash cost/oz sold	819	894	886	864
AISC/oz sold	855	1,017	1,017	958

\$117.0 M

REVENUE

85,415 oz

GOLD PRODUCED

\$864/oz

CASH COST

\$958/oz

ALL-IN SUSTAINING COST ¹

Equinox Gold Reserve & Resource Estimates

Equinox Gold Consolidated Mineral Reserve Estimate at December 31, 2018

Project	Proven Reserves			Probable Reserves			Proven & Probable Reserves		
	Tonnes (kt)	Grade (g/t)	Gold (ounces)	Tonnes (kt)	Grade (g/t)	Gold (ounces)	Tonnes (kt)	Grade (g/t)	Gold (ounces)
Mesquite	1,167	0.62	23,000	53,468	0.57	981,000	54,635	0.57	1,004,000
Aurizona	8,438	1.44	392,000	11,398	1.58	579,000	19,836	1.52	971,000
Castle Mountain	136,611	0.58	2,558,775	60,978	0.51	1,004,318	197,589	0.56	3,563,093
Total	146,216	0.63	2,973,775	125,844	0.63	2,564,318	272,060	0.63	5,538,093

Notes: Numbers may not sum due to rounding. See Technical Disclosure Statements on next slide.

Equinox Gold Consolidated Mineral Resource Estimate (exclusive of reserves) at May 22, 2019 *

Project	Measured		Indicated		Measured & Indicated			Inferred		
	Tonnes (kt)	Grade (g/t)	Tonnes (kt)	Grade (g/t)	Tonnes (kt)	Grade (g/t)	Gold (ounces)	Tonnes (kt)	Grade (g/t)	Gold (ounces)
Mesquite	5,400	0.42	122,500	0.46	127,900	0.46	1,898,000	15,000	0.38	184,000
Aurizona	519	1.29	12,272	1.70	12,791	1.68	691,776	16,960	1.98	1,079,595
Castle Mountain	24,100	0.56	20,400	0.52	44,500	0.54	770,000	171,395	0.40	2,210,000
Total	30,019	0.55	155,172	0.57	185,191	0.56	3,359,776	203,355	0.53	3,473,595

* Mineral resources as at December 31, 2018 have been updated to reflect the May 2019 sale of the Elk Gold Property.

Notes: Mineral resources are reported exclusive of reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all or any part of a mineral resource will be converted into mineral reserves. Numbers may not sum due to rounding. See Technical Disclosure Statements on next slide.

Reserve & Resource Estimates – Technical Disclosure

Mesquite: The Mesquite Mineral Reserve and Resource estimates were disclosed in the technical report entitled “Technical Report on the Mesquite Gold Mine, Imperial County, California, U.S.A.” prepared by AGP with an effective date of December 31, 2018, which is available for download on SEDAR at www.sedar.com. The Mesquite resource estimate was prepared by Robert Sim P. Geo, SIM Geological Inc. and Bruce Davis, FAusIMM, BD Resource Consulting, Inc. The Mesquite Reserve estimate was based on the Mesquite Mineral Resource estimate prepared by SIM Geological Inc. The Mineral Reserve calculation was completed under the supervision of Gordon Zurowski, P. Eng of AGP, who is a Qualified Person as defined under NI 43-101. The estimated Mineral Resources represent the material located between the surveyed topographic surface at December 31, 2018 and the ultimate resource limiting pit shell generated at year-end 2018, excluding any surface stockpiles, and are reported exclusive of Mineral Reserves. Cut-off grade for oxide material is 0.134 g/t Au and 0.288 g/t Au for transition and non-oxide material. The reserves for Mesquite are based on the conversion of the Measured and Indicated Resources within the current mine plan. Measured Resources are converted to Proven Reserves and Indicated Resources are converted directly to Probable Reserves. Mineral Reserves are stated within the final design pit based on a \$1,250/oz gold price. The cut-off grade for oxide material is 0.15 g/t and 0.31 g/t for transition and non-oxide material. The mining cost averaged \$1.45/t mined, processing costs are \$1.81/t ore and G&A was \$0.75/t ore placed. The ore recoveries were 75% for oxide, and 35% for transition and non-oxide material. Numbers may not sum due to rounding.

Aurizona: The 2018 Piaba open-pit, Piaba underground and Boa Esperança open-pit resource estimates, with an effective date of October 22, 2018, were prepared by Trevor Rabb, P. Geo (EGBC #39599), B.Sc., who is a “qualified person” within the meaning of NI 43-101. Mr. Rabb is an employee of Equity Exploration Consultants Ltd. and is considered to be “independent” for the purposes of Section 1.5 of NI 43-101. The Aurizona reserve estimate was disclosed in the “Feasibility Study on the Aurizona Gold Mine Project” prepared by Lycopodium Minerals Canada Ltd. with an effective date of July 10, 2017, which is available for download on SEDAR at www.sedar.com. The Mineral Reserve estimate has an effective date of May 29, 2017 and is based on the Mineral Resource estimate dated January 5, 2017 and prepared by SRK Consulting (Canada) Inc. The Mineral Reserve calculation was completed under the supervision of Gordon Zurowski, P. Eng of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final design pit based on a \$1,056 per ounce gold price pit shell with a \$1,200 per ounce gold price for revenue. The cutoff grade was 0.60 g/t Au for the Piaba pit area and 0.41 g/t Au for the Boa Esperança area. The mining cost averaged \$2.32/tonne mined, processing averages \$11.30/tonne milled and G&A was \$2.88/tonne milled. The process recovery averaged 90.3%. The exchange rate assumption applied was R\$3.30 equal to US\$1.00. Numbers may not sum due to rounding.

Castle Mountain: The Castle Mountain Mineral Reserve and Mineral Resource Estimates were disclosed in the “NI 43-101 Technical Report on the Preliminary Feasibility Study for the Castle Mountain Project” prepared by Kappes, Cassidy and Associates with an effective date of July 16, 2018, which is available for download on SEDAR at www.sedar.com. The Mineral Reserve estimate with an effective date of June 29, 2018 is based on the Mineral Resource estimate with an effective date of March 29, 2018 that was prepared by Don Tschabrun, SME RM of Mine Technical Services. The Mineral Reserve was estimated by Global Resource Engineering, LLC with supervision by Terre Lane, MMSA, SME RM. Mineral Reserves are estimated within the final designed pit which is based on the \$850/oz pit shell with a gold price of \$1,250/oz. The minimum cut-off grade was 0.14 g/t gold and 0.17 g/t gold for Phases 1 and 2, respectively. Average life of mine costs are \$1.39/tonne mining, \$2.11/tonne processing, and \$0.80/tonne processed G&A. The average process recovery was 72.4% for ROM and 94% for Mill/CIL. The Mineral Resource is based on a gold cut-off grade of 0.17 g/t. The Mineral Resource is contained within an LG shell limit using a \$1,400 gold price as well as cost and recovery parameters presented in the technical report. Numbers may not sum due to rounding.



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Solaris Copper Resource Estimates

WARINTZA MINERAL RESOURCES

Resource	Tonnes	CuEq%	Cu%	Copper (tonnes)	Copper (M lbs)	Mo%	Mo (tonnes)	Mo (M lbs)	CuEq (M lbs)
Inferred	194,994,000	0.61	0.42	820,000	1,807	0.031	60,000	132	2,072

LA VERDE MINERAL RESOURCES

Resource	Tonnes	Cu (%)	Ag (g/t)	Au (g/t)	Copper (M lbs)
Measured	57,527,000	0.45	2.94	0.05	571
Indicated	350,442,000	0.40	2.33	0.03	3,098
Total M&I	407,969,000	0.41	2.42	0.03	3,669
Inferred	337,838,000	0.37	1.94	0.02	2,748

The Warintza Mineral Resource estimate was reported in the "Technical Report, Warintza Project, Ecuador" completed by Mine Development Associates with effective date of June 22, 2018. The Mineral Resource calculation was completed under the supervision of Peter Ronning, P.Eng. and Steven Ristorcelli, C.P.G., who are Qualified Persons as defined under NI 43-101. The reported resource is at a cut-off of 0.3 CuEq. The copper equivalent grade for copper plus molybdenum was calculated as $CuEq(\%) = Cu(\%) + (6 * Mo(ppm) / 10000)$. Copper-equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries or relative processing and smelting costs. The copper equivalent grades were used only for establishing cut-off grades for reporting.

The La Verde Mineral Resource estimate was reported in the "Technical Report, La Verde Copper Project, Michoacán State, Mexico" prepared by AMC Mining Consultants (Canada) Ltd. with an effective date of June 20, 2018. The resource is reported using a base-case cut-off grade of 0.2% copper. The cut-off grade of 0.2% copper is based on experience for similar open-pit projects and a mining conceptual study which used a metal price of \$2.50/lb copper and copper metal recovery of 92%. This Resource estimate is not constrained by a pit shell.



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