

# Equinox Gold Announces Spin-out of Copper Assets to Create Solaris Copper

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VANCOUVER, June 21, 2018 - [Equinox Gold Corp.](#) (TSX-V:EQX) (OTC:EQXGF) (“Equinox Gold” or the “Company”) today announces plans to transfer all of its copper assets into a newly incorporated company named [Solaris Copper Inc.](#) (“Solaris Copper”). Equinox Gold will continue to focus on advancing the Aurizona Gold Mine and the Castle Mountain Gold Mine to production while Solaris Copper explores and develops the copper projects to unlock the value of the copper portfolio.

Sixty percent of Solaris Copper shares will be distributed to Equinox Gold shareholders with the remainder to be held by Equinox Gold. Solaris Copper will not initially be listed on a public stock exchange but will operate as a reporting issuer. In addition to advancing its copper assets, Solaris Copper will evaluate all strategic opportunities available to the company to enhance value including mergers, acquisitions and a potential stock exchange listing. Additional information about Solaris Copper is available at [www.solariscopper.com](#).

“Solaris Copper will control a portfolio of very promising exploration-stage projects located in world-class copper districts,” said Ross Beaty, Chairman of Equinox Gold. “Creating a standalone copper-focused company should give these projects the visibility and attention they deserve. With large copper deposits already identified, exceptional exploration upside and optionality from multiple properties, Solaris Copper represents an exciting growth-focused copper story.”

“Creating Solaris Copper to hold and advance Equinox Gold’s copper assets achieves another milestone in the business strategy we communicated to shareholders when we created Equinox Gold last year,” said Christian Milau, CEO and a Director of Equinox Gold. “We are creating value for Equinox Gold shareholders on two fronts now, with Solaris Copper providing exposure to rising copper prices while Equinox Gold offers substantial leverage to gold as we advance Aurizona and Castle Mountain to production.”

## Solaris Copper Assets

Solaris Copper will hold a 100% interest in the resource-bearing Warintza copper-molybdenum project in Ecuador, a 60% interest in the La Verde preliminary economic assessment stage copper-silver-gold project in Mexico, a 100% interest in the Ricardo early-stage copper property in Chile, has negotiated earn-in agreements for two early-stage copper prospects in Peru, and is continuing to evaluate additional properties that fit the portfolio. Collectively, the projects host 3.7 billion pounds of copper in the measured and indicated category with an additional 4.6 billion pounds of copper in the inferred category, with significant exploration potential at all of the projects.<sup>1</sup>

Warintza is a porphyry copper-molybdenum project located in southeastern Ecuador in a corridor of mineralization that is known to host numerous exploration- and development-stage projects with copper, copper-gold, copper-molybdenum and high-grade gold mineralization. Warintza covers four known copper-molybdenum target areas that exhibit classic porphyry mineralization, with low-grade copper and molybdenite mineralization distributed widely across the property, yet only a small portion of the property has been tested to date. The current mineral resource estimate outlines 195.0 million tonnes of inferred resources grading 0.42% copper and 0.03% molybdenum, for 1.808 billion pounds of copper and 132.3 million pounds of molybdenum, and a copper-equivalent grade of 0.61%.<sup>1</sup>

Solaris Copper will indirectly hold a 60% interest in the La Verde project, with the remaining 40% held by [Teck Resources Ltd.](#) The project is located in the State of Michoacán, Mexico, 320 km west of Mexico City, is accessible year-round by paved roads and is strategically located next to key infrastructure with easy access to water, power and rail. The current mineral resource estimate outlines measured mineral resources of 57.5 million tonnes grading 0.45% copper and indicated mineral resources of 350.4 million tonnes grading 0.40% copper for total contained metal in the measured and indicated category of 3.7 billion pounds of copper, with additional inferred mineral resources of 337.8 million tonnes grading 0.37% copper.<sup>1</sup> A preliminary economic assessment (“PEA”) completed for the project in 2012 outlined the potential to produce more than 200 million pounds of copper per year in concentrates over a 20-year mine life.<sup>2</sup> Equinox Gold has engaged the authors of the PEA to prepare an updated report that will be filed on

SEDAR in conjunction with the mailing of the Circular.

Ricardo is an early-stage copper exploration project located in Northern Chile in one of the world's most prolific copper mining districts. The project is strategically located along the West Fissure Fault, a structure that hosts numerous world-class porphyry copper deposits including Escondida and Chuquibambilla. Solaris Copper hopes to explore this promising property with a senior partner, allowing Solaris Copper shareholders to participate in exploration upside at the property while minimizing exploration costs.

<sup>1</sup> See "Mineral Resource Estimates" at the end of this news release.

<sup>2</sup> See "La Verde Preliminary Economic Assessment" at the end of this news release.

### Terms of the Arrangement

Equinox Gold has executed an arrangement agreement whereby the business of Equinox Gold will be reorganized into two companies by way of a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia). Equinox Gold has received an interim order from the Supreme Court of British Columbia authorizing the Company to call a shareholder meeting to approve the Arrangement. Equinox Gold shareholders will vote on the Arrangement at the annual and special meeting of shareholders ("Meeting") to be held on July 26, 2018 at 1:00 p.m. at 595 Burrard Street, Suite 2600, Vancouver, BC. To be effective, the Arrangement must be approved by a special resolution passed by at least 66⅔% of the votes cast by Equinox Gold shareholders present in person or represented by proxy at the Meeting, which shareholders are entitled to one vote for each Equinox Gold share held.

The Arrangement involves, among other things, the distribution of common shares of Solaris Copper (the "Solaris Copper Shares") to Equinox Gold shareholders such that each shareholder will hold: (i) one new common share of Equinox Gold for each common share of Equinox Gold held on the effective date of the Arrangement; and (ii) one-tenth of a Solaris Copper Share for each common share of Equinox Gold held on the effective date of the Arrangement. Immediately following completion of the Arrangement, which is expected to occur in early August, Equinox Gold's shareholders, other than any dissenting shareholders, would be issued shares in Solaris Copper so that collectively they would own 60%, with the remaining 40% interest held by Equinox Gold. Equinox Gold warrants, options and restricted share units will also be adjusted pursuant to the Arrangement as described in more detail in the information circular ("Circular") that will be mailed to shareholders in the last week of June.

After careful consideration, the Board of Directors has unanimously determined that the Arrangement is fair to shareholders and is in the best interests of the Company. A description of the various factors considered by the Board of Directors in arriving at this determination will be provided in the Circular.

After closing of the Arrangement, new Equinox Gold shares and certain of Equinox Gold's warrants will continue trading on the TSX Venture Exchange in Canada under the symbols EQX and EQX.WT, respectively, and on the OTC Market in the United States under the symbols EQXGF and EQXWF, respectively. Solaris Copper Shares will not be listed on any stock exchange after closing of the Arrangement, but the company will be a reporting issuer and will comply with its continuous disclosure obligations including press releases and financial reporting.

Solaris Copper's day-to-day activities will be managed by Greg Smith as CEO, Kylie Dickson as CFO and Pamela Kinsman as Corporate Secretary, each of whom will also continue with their Equinox Gold responsibilities.

On Behalf of the Board of Equinox Gold Corp.

"Christian Milau"  
CEO & Director

### Equinox Gold Contacts

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## Mineral Resource Estimates

	Measured					Indicated					Total Measured & Indicated				
	Tonnes (M)	Cu (%)	Ag (g/t)	Au (g/t)	Contained Cu (M lbs)	Tonnes (M)	Cu (%)	Ag (g/t)	Au (g/t)	Contained Cu (M lbs)	Tonnes (M)	Cu (%)	Ag (g/t)	Au (g/t)	Contained Cu (M lbs)
La Verde	57.527	0.45	2.94	0.05	570.7	350.4	0.40	2.33	0.03	3,098.1	408.0	0.41	2.42	0.03	3,668.8

	Inferred					Contained Cu (M lbs)	Contained Mb (M lbs)	Copper Equivalent (M lbs)
	Tonnes (M)	Cu (%)	Ag (g/t)	Au (g/t)	Mb (%)			
La Verde	337.8	0.37	1.94	0.02	0.03	2,748.3		
Warintza	195.0	0.42			0.03	1,807.0	132.0	2,072.0
Total	532.8	0.39	1.94	0.02	0.03	4,555.3	132.0	4,874.3

The La Verde Mineral Resource was reported in the "La Verde Copper Project, Michoacán State, Mexico, Technical Report" prepared by AMC Mining Consultants (Canada) Ltd. for [Catalyst Copper Corp.](#) with an effective date of September 30, 2012. The report is available for download on SEDAR at [www.sedar.com](http://www.sedar.com). 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.

The Warintza Mineral Resource estimate was reported in the "Technical Report, Warintza Project, Ecuador" completed by Peter Ronning, P.Eng. and Steven Ristorcelli, C.P.G. with an effective date of December 21, 2012 and a completion date of March 27, 2013. The report is available for download on SEDAR at [www.sedar.com](http://www.sedar.com). 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. Copper equivalent calculations were made for reporting purposes. 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. Equinox Gold has engaged the authors of the Warintza technical report to prepare an updated report that will be filed on SEDAR in conjunction with the mailing of the Circular.

## La Verde Preliminary Economic Assessment

The La Verde Preliminary Economic Assessment was completed by AMC Mining Consultants (Canada) Ltd. for [Catalyst Copper Corp.](#) in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators. The report has an effective date of September 30, 2012, is titled "La Verde Copper Project, Michoacán State, Mexico, Technical Report" and is available for download on SEDAR at [www.sedar.com](http://www.sedar.com). The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized. Equinox Gold has engaged the authors of the PEA to prepare an updated report that will be filed on SEDAR in conjunction with the mailing of the Circular.

## Cautionary Notes

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## Qualified Person and Disclosure Statement

*David Laing, B.Sc., MIMMM, Equinox Gold's Chief Operating Officer and a Qualified Person under National Instrument 43-101, has reviewed and verified that the technical information contained in this news release is accurate and approves the written disclosure of the same.*

## **Cautionary Note to United States Investors Concerning Resource Estimates**

*This document uses the terms "measured", "indicated" and "inferred" resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and 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 or that mineral resources will ever be upgraded to mineral reserves. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.*

## **Forward-looking Statements**

*This document contains forward-looking statements within the meaning of applicable securities legislation. The use of the words "will", "proposes", "potential", "advanced", "to be", "continue", "should", "creating", "offers", "earn-in", "continuing", "being", "updated", "expects", "must be", "would be", and similar expressions are intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the completion and proposed terms of, and matters relating to, the Arrangement and the expected timing related thereto; the satisfaction of the conditions required to complete the Arrangement; the anticipated effects and expected benefits of the Arrangement; Solaris Copper's future objectives and strategies to achieve those objectives, including the future prospects of Solaris Copper as an independent company; and the future potential of both Solaris Copper and Equinox Gold. Forward-looking statements reflect management's current beliefs, expectations and assumptions and are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Equinox Gold has made certain assumptions with respect to, among other things, the anticipated approval of the Arrangement by shareholders and the Supreme Court of British Columbia; the anticipated receipt of any required regulatory approvals and consents; the expectation that each of Equinox Gold and Solaris Copper will comply with the terms and conditions of the Arrangement; the expectation that no event, change or other circumstance will occur that could give rise to the termination of the Agreement; that Solaris Copper will meet its future objectives and priorities; that Solaris Copper will have access to adequate capital to fund its future projects and plans; that Solaris Copper's future projects and plans will proceed as anticipated; as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates, and competitive intensity. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include, but are not limited to: conditions precedent or approvals required for the Arrangement not being obtained; the potential benefits of the Arrangement not being realized; the potential for the trading price of New Equinox Shares (if any) after the Arrangement being less than the trading price of Equinox Shares immediately prior to the Arrangement; there being no current plan to list Solaris Copper Shares on any stock exchange; there being no established market for the Solaris Copper Shares; the potential inability or unwillingness of current Shareholders to hold New Equinox Shares and/or Solaris Copper Shares following the Arrangement; Equinox Gold's ability to delay or amend the implementation of all or part of the Arrangement or to proceed with the Arrangement even if certain consents and approvals are not obtained on a timely basis; future factors that may arise making it inadvisable to proceed with, or advisable to delay, all or part of the Arrangement; the reduced diversity of Equinox Gold and Solaris Copper as separate companies; the costs related to the Arrangement that must be paid even if the Arrangement is not completed; general business and economic uncertainties and adverse market conditions; risks related to Solaris Copper's status as an independent reporting issuer following the Arrangement; and risks related to the achievement of Solaris Copper's business objectives. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking statements included in this news release, see the risks outlined in the Circular that will be mailed to shareholders as well as the risk factors included in Equinox Gold's management's discussion and analysis for the year ended December 31, 2017 and as described from time to time in the reports and*

*disclosure documents filed by Equinox Gold with the Canadian securities regulatory agencies and commissions. This list is not exhaustive of the factors that may impact Solaris Copper's future activities and prospects. These and other factors should be considered carefully and readers should not place undue reliance on these forward-looking statements. As a result of the foregoing and other factors, there can be no assurance that actual results will be consistent with these forward-looking statements.*

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