

# Equinox Gold Announces Agreement to Sell its Koricancha Mill

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VANCOUVER, British Columbia , July 17, 2018 -- [Equinox Gold Corp.](#) (TSX-V:EQX) (OTC:EQXGF) (&ldquo;Equinox Gold&rdquo; or the &ldquo;Company&rdquo;) is pleased to announce that the Company, along with certain minority shareholders of the Koricancha Mill (&ldquo;Koricancha&rdquo;), has entered into an agreement to divest its interest in Koricancha to [Inca One Gold Corp.](#) (TSX-V:IO) (&ldquo;Inca One&rdquo;) for aggregate consideration of C\$16.3 million, plus certain recoverable taxes, as follows:

- C\$6 million in common shares of Inca One<sup>1</sup>;
- A C\$9 million promissory note payable in: (i) three annual installments of C\$2.5 million in cash or shares of Inca One<sup>2</sup>, and (ii) one installment of C\$1.5 million in cash two years from closing; and
- Certain working capital adjustments estimated at C\$1.3 million payable in cash to Equinox Gold within three years from closing and certain additional recoverable taxes as collected.

In connection with the sale of Koricancha, the Company will also extinguish the 3.5% stream on gold production from Koricancha with payment to the stream holder of: (i) C\$2.8 million in common shares of Inca One<sup>1</sup>, and (ii) C\$2.5 million in cash two years from closing.

&ldquo;Equinox Gold is focused on becoming a leading mid-tier gold producer and advancing its core Aurizona and Castle Mountain gold mines. Further to the recently announced copper company spinout, this transaction allows Equinox Gold to retain upside exposure to Koricancha as a meaningful stakeholder of Inca One while staying consistent with the Company&rsquo;s strategy of building and operating significant gold projects,&rdquo; commented Christian Milau, CEO of Equinox Gold. &ldquo;Combining Koricancha with the operations of Inca One achieves operating efficiencies and meaningful scale in an industry characterized by smaller, single-asset operations, and provides a strong foundation for Inca One to build an industry leader in the Peruvian gold milling space.&rdquo;

Closing of the transaction is subject to the approval of the TSX Venture Exchange (&ldquo;TSX-V&rdquo;) and satisfaction or waiver of other customary closing conditions.

On Behalf of the Board of Equinox Gold Corp.

&ldquo;Christian Milau&rdquo;  
CEO & Director

## Equinox Gold Contacts

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## About Equinox Gold

Equinox Gold is a Canadian mining company with a multi-million-ounce gold resource base, near-term and growing gold production from two past-producing mines in Brazil and California, and a diverse portfolio of gold and copper assets in North and South America. Construction is well advanced at the Company&rsquo;s Aurizona Gold Mine in Brazil with the objective of pouring gold by year-end 2018, and the Company recently released the results of a prefeasibility study for its Castle Mountain Gold Mine in California with the objective

of restarting production in early 2020. The Company's plan to transfer all of its copper assets to a newly incorporated company named [Solaris Copper Inc.](#) will be voted on at the Company's annual and special meeting of shareholders on July 26, 2018. Further information about Equinox Gold's current portfolio of assets and long-term growth strategy is available at [www.equinoxgold.com](http://www.equinoxgold.com) or by email at [ir@equinoxgold.com](mailto:ir@equinoxgold.com).

#### Cautionary Notes and Forward-Looking Statements

*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.*

*This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of the words "will", "objective", "plan", "promissory note", "payable", "subject to" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this news release include, but are not limited to, statements regarding the sale of Koricancha to Inca One, termination of the 3.5% stream on gold production from Koricancha, the receipt of TSX-V approval of the transaction, Inca One's ability to build an industry leader in the Peruvian gold milling space, construction activities underway at Aurizona, the intention of restarting production at Castle Mountain, the planned transfer of copper assets to [Solaris Copper Inc.](#) ("Solaris Copper"), and the growth potential of the Company. Although the Company believes that the expectations reflected in such forward-looking statements and/or 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. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, and assumptions made with regard to the Company's ability to complete the transaction and transfer its interest in Koricancha to Inca One; the need for various approvals including TSX-V approval in order to complete the transaction; the receipt of future payments from Inca One related to the sale of Koricancha; Inca One's ability to achieve the synergies contemplated under the transaction; the future value of Inca One shares and the Company's ability to increase the value of its investment as a shareholder of Inca One; the Company's ability to complete construction at Aurizona on budget or at all, and the timing to achieve production; the Company's ability to recommence production at Castle Mountain; the pending shareholder vote and final court approval regarding the transfer of copper assets to Solaris Copper; the Company's ability to achieve the anticipated benefits from the transfer of assets to Solaris Copper; and the Company's ability to achieve its expected growth and production potential. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.*

<sup>1</sup> Calculated using a deemed Inca One common share price of C\$0.055.

<sup>2</sup> Payable in cash or Inca One shares at Inca One's option, provided that Equinox Gold's beneficial ownership of Inca One common shares remains below 20% following any issuance of Inca One common shares under the promissory note.

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