

# Equinox Gold Announces Filing of Castle Mountain NI 43-101 Technical Report

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VANCOUVER, Aug. 29, 2018 - [Equinox Gold Corp.](#) (TSX-V: EQX, OTC: EQXFF) (“Equinox Gold” or the “Company”) has filed a National Instrument 43-101 Technical Report regarding the prefeasibility study (“PFS”) and mineral reserve estimate for its 100% owned Castle Mountain Gold Mine (“Castle Mountain” or the “Project”) located in California, USA, the results of which were announced on July 16, 2018. The technical report is available for download on SEDAR at [www.sedar.com](http://www.sedar.com) and on Equinox Gold’s website at [www.equinoxgold.com](http://www.equinoxgold.com).

## About Castle Mountain

The Castle Mountain PFS contemplates a low-cost heap leach gold mine with 3.6 million ounces (“oz”) of gold reserves that will produce 2.8 million oz of gold and generate US\$865 million in after-tax cash flow over a 16-year mine life. With Measured & Indicated Mineral Resources estimated at 4.3 million oz of gold (inclusive of reserves), Inferred Mineral Resources of 2.2 million oz and additional near-mine mineralization identified with the 2017 exploration program, there remains potential to extend the mine life and increase production.

Under the PFS mine plan, Castle Mountain will be developed in two stages with annual average gold production of 45,000 oz over the first three years (“Stage 1”) and annual average gold production of 203,000 oz from years 4 to 16 (“Stage 2”). Life-of-mine all-in sustaining costs are estimated at US\$763/oz, which is in the lowest industry quartile. Capital costs are estimated at US\$52 million for Stage 1 and US\$295 million for Stage 2, with live-of-mine sustaining capital costs estimated at US\$142 million. Castle Mountain demonstrates strong returns with an after-tax net present value (discounted at 5%) of US\$406 million and an after-tax internal rate of return of 20% using the base case gold price of US\$1,250/oz. Stage 1 ore stacking and commissioning is targeted for year-end 2019.

## About Equinox Gold

Equinox Gold is a Canadian mining company with a multi-million-ounce gold resource base and near-term and growing gold production from two past-producing mines in Brazil and California. Construction is well advanced at the Company’s Aurizona Gold Mine in Brazil with the target of pouring gold by year-end 2018, and the Company is advancing its Castle Mountain Gold Mine in California with the objective of commissioning Stage 1 operations by the end of 2019. 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).

On Behalf of the Board of Equinox Gold Corp.

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CEO & Director

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## 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.

### Forward-looking Statements

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 "contemplates", "will", "generate", "potential", "developed", "objective", "targeted", "estimated", "target" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include statements regarding planned development activities, the anticipated restart of production at Castle Mountain, and the anticipated capital costs, sustaining costs, net present value, internal rate of return, availability of labour, gold recoveries, production rates, tax rates and commodity prices that would support redevelopment of Castle Mountain. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in the results of the Castle Mountain prefeasibility study are also forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Although Equinox Gold 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 Equinox Gold 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 Equinox Gold's periodic filings with Canadian securities regulators, and assumptions made with regard to the Company's ability to complete a feasibility study for Castle Mountain and to achieve the results outlined in the feasibility study; the anticipated Board of Directors decision to approve construction of Castle Mountain; the ability to raise the capital required to fund construction and development of Castle Mountain; the ability to restart production at Castle Mountain; timing of the anticipated restart of production; the Company's ability to achieve the results anticipated in the Castle Mountain prefeasibility study; the results and impact of future exploration at Castle Mountain; the Company's ability to complete construction at Aurizona and commence production; the timing to achieve production at Aurizona; and the Company's ability to achieve the results anticipated in the Aurizona feasibility study. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Equinox Gold 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.

### Reserve and Resource Estimates

This news release makes reference to the mineral reserve and resource estimates for Castle Mountain. The Castle Mountain Mineral Reserve estimate has an effective date of June 29, 2018 and was prepared by Global Resource Engineering, LLC. Proven and Probable Mineral Reserves are estimated at 3.6 million oz of gold with 2.56 million oz in the Proven category contained in 136.6 million tonnes of ore at a gold grade of 0.58 g/t and 1.0 million oz in the Probable category contained in 61.0 million tonnes of ore at a gold grade of 0.51 g/t. The Castle Mountain Mineral Resource estimate has an effective date of March 29, 2018 and was prepared by Mine Technical Services. Measured & Indicated Mineral Resources are estimated at 4.3 million oz of gold (inclusive of reserves) with 3.0 million oz in the Measured category contained in 160.6 million tonnes at a gold grade of 0.58 g/t and 1.3 million oz in the Indicated category contained in 81.4 million tonnes at a gold grade of 0.51 g/t, and additional Inferred Mineral Resources of 2.2 million oz contained in 171.4 million tonnes at a gold grade of 0.40 g/t.

Information regarding reserve and resource estimates has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this news release are Canadian mining terms as defined in accordance with National Instrument NI 43-101 ("NI 43-101") under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the

*CIM Council on May 10, 2014. While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource", and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. As such, certain information contained in this news release concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its 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 rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves. Readers are also 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 United States Securities and Exchange Commission.*

#### Qualified Persons

*The technical content of this news release has been reviewed and approved by the qualified persons ("QPs") under NI 43-101 who were involved with preparation of the PFS: Tim Scott, SME RM of KCA; Todd Wakefield, SME RM of MTS; Don Tschabrun, SME RM of MTS; and Terre Lane, MMSA, SME RM of GRE. David Laing, BSc, MIMMM, Equinox Gold's COO, and Marc Leduc, P.Eng., Equinox Gold's EVP US Operations, are QPs under NI 43-101 and have also reviewed, approved and verified the technical content of this news release.*

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