

Equinox Gold Sells Elk Gold Property for \$10 Million

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All dollar figures are in Canadian dollars

VANCOUVER, May 22, 2019 - [Equinox Gold Corp.](#) (TSX-V: EQX, OTC: EQXFF) ("[Equinox Gold Corp.](#)" or the "Company") is pleased to announce that the Company has sold its Elk Gold Property in British Columbia, Canada to Bayshore Minerals Incorporated ("Bayshore") for total consideration of \$10 million paid as follows:

- \$1 million in cash which was received by [Equinox Gold Corp.](#) on closing of the sale; and
- \$9 million in a first ranking secured promissory note (the "Promissory Note") payable in annual installments of \$3 million commencing two years from closing.

The total amount due under the Promissory Note may be adjusted such that if Bayshore pays a total of \$8 million within two years from closing, that will represent full and final payment; or if Bayshore pays a total of \$9.5 million within three years from closing, that will represent full and final payment.

Sale of the Elk Gold Property was completed by way of a purchase by Bayshore of the shares of [Equinox Gold Corp.](#)'s wholly-owned subsidiary, [Gold Mountain Mining Corp.](#)

Bayshore is a private, British Columbia based mineral exploration company focused on the exploration and development of the Elk Gold Property. Bayshore plans to continue to grow its portfolio of gold properties as opportunities arise.

On Behalf of the Board of Equinox Gold Corp.

"Christian Milau"

CEO & Director

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.

Forward-looking Statements

This news release 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 news release relate to, among other things: the ability of the Company to successfully complete the sale of the Elk Gold Property and collect future payments related to the sale. 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. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this news release.

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 news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include those identified in the Company's Management's Discussion and Analysis for the year ended December 31, 2018 and in the Company's Management Information Circular dated March 18, 2019, both of which are available for download 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.

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