

BRIO GOLD INC. FOURTH QUARTER AND FULL YEAR 2016

OPERATING METRICS

(Updated February 20, 2017)	For the years ended December 31,			For the three months ended		
	2016	2015	% Change	2016	2015	% Change
Total Gold Production (oz.)⁽¹⁾	189,662	144,098	32%	50,477	39,279	29%
Fazenda	70,887	60,914	16%	18,279	17,953	2%
Pilar	87,061	83,184	5%	22,170	21,326	4%
MRDM	31,714	—	—	10,028	—	—
Total Gold Sold (oz.)⁽¹⁾	192,524	144,437	33%	50,093	39,194	28%
Fazenda	73,517	61,150	20%	19,110	16,577	15%
Pilar	86,126	83,287	3%	21,837	22,617	-3%
MRDM	32,881	—	—	9,146	—	—
Ore Mined	3,444,363	2,251,777	53%	958,380	558,715	72%
Fazenda	1,215,826	1,172,911	4%	303,394	280,263	8%
Pilar	1,173,963	1,078,866	9%	303,720	278,452	9%
MRDM	1,054,574	—	—	351,266	—	—
Tonnes processed	3,283,211	2,306,508	42%	997,468	589,813	69%
Fazenda	1,258,599	1,123,437	12%	327,367	310,157	6%
Pilar	1,174,584	1,134,722	4%	309,907	279,656	11%
MRDM	850,029	—	—	360,194	—	—
Grade	1.99	2.14	-7%	1.80	2.25	-20%
Fazenda	2.00	1.87	7%	2.00	2.03	-1%
Pilar	2.42	2.42	0%	2.34	2.49	-6%
MRDM	1.39	—	—	1.15	—	—
Recovery	89.2%	90.6%	-2%	87.7%	92.0%	-5%
Fazenda	87.8%	86.3%	2%	86.7%	88.5%	-2%
Pilar	95.4%	94.0%	1%	95.3%	95.1%	0%
MRDM	77.5%	—	—	76.0%	—	—
Cash cost per gold ounce produced⁽¹⁾	\$ 746	\$ 718	4%	\$ 832	\$ 610	36%
Fazenda	\$ 689	\$ 719	-4%	\$ 753	\$ 599	26%
Pilar	\$ 742	\$ 717	3%	\$ 872	\$ 618	41%
MRDM	\$ 881	—	—	\$ 888	—	—
All-in sustaining costs per ounce of gold produced⁽¹⁾	\$ 985	\$ 956	3%	\$ 1,106	\$ 847	31%
Fazenda	\$ 918	\$ 905	1%	\$ 1,018	\$ 738	38%
Pilar	\$ 951	\$ 861	10%	\$ 1,150	\$ 797	44%
MRDM	\$ 1,001	—	—	\$ 1,006	—	—

1. Non-GAAP Financial Measures. For reconciliations see Brio Gold's 2016 Year End Earnings Press Release or MD&A.