

BRIO GOLD ANNOUNCES PRELIMINARY FIRST QUARTER 2017 OPERATIONAL RESULTS

TORONTO, ONTARIO, May 2, 2017 — BRIO GOLD INC. (TSX:BRIO) (“BRIO GOLD” or the “Company”) announces preliminary first quarter 2017 operating results. *All dollar figures are in U.S. dollars unless otherwise indicated.*

Brio Gold produced 50,540 ounces of gold in the first quarter of 2017. Total cash cost was \$842 per ounce produced and consolidated all-in sustaining cost (AISC) per ounce of gold produced was \$1,056. A summary of Brio Gold’s first quarter 2017 operating results is provided below.

	Q1 2017
Production (oz)	
Fazenda Brasileiro	14,872
Pilar	20,484
Riacho dos Machados (RDM)	15,184
Consolidated Production	50,540
Cash cost (\$ per oz produced)	
Fazenda Brasileiro	\$793
Pilar	\$788
RDM	\$964
Consolidated cash cost	\$842
AISC (\$ per oz produced)	
Fazenda Brasileiro	\$1,039
Pilar	\$1,000
RDM	\$1,005
Consolidated AISC (per oz produced)⁽¹⁾	\$1,056

(1) Consolidated AISC includes Corporate G&A costs.

Production at Fazenda Brasileiro for the year is back end weighted and is expected to increase quarter over quarter. The Pilar mine remains on track. First quarter production from the RDM Mine was lower as the Company replaced the existing primary crusher for a larger capacity crusher as part of the RDM expansion plan. The mine was down for ten days as this work was completed. The water storage dam at RDM was completed on schedule and on budget in the first quarter. Planning and permitting for the power line and substations to connect RDM to the power grid continued on schedule during the quarter. Subsequent to the quarter end, right of way approvals for the powerline were received. The power line is expected to be commissioned in early Q2 2018. Following the completion of the power line and additional minor modifications to the crushing circuit, the plant throughput is expected to increase from its current run rate of 7,000 tonnes per day to 9,000 tonnes per day and cash costs are expected to decrease by about \$150 per ounce as a result of significantly lower energy cost and economies of scale.

First Quarter 2017 Financial Results and Conference Call

Brio Gold will release its first quarter 2017 financial results after market close on May 9, 2017 followed by a conference call and webcast on May 10, 2017 at 10:00 am ET.

Conference Call Details:
Toll Free (North America): 1-(844) 543-5236
International: 1-(703) 318-2218
Webcast: www.briogoldinc.com

Conference Call REPLAY:
Toll Free (North America): 1-(855) 859-2056
Toronto Local and International: 1-(404) 537-3406
Conference ID: 6866159

The conference call replay will be available from 1:00 p.m. ET on May 10, 2017 until 1:00 p.m. ET on May 17, 2017.

About Brio Gold

Brio Gold is a new Canadian mining company with significant gold producing, development and exploration stage properties in Brazil. Brio Gold's portfolio includes three operating mines and a gold project, which is a fully-permitted, fully-constructed mine that is currently on care and maintenance and is expected to be re-started in 2018. Brio Gold produced 189,662 ounces of gold in 2016 and at full run-rate expects annual production to be approximately 400,000 ounces of gold.

FOR FURTHER INFORMATION PLEASE CONTACT:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This news release contains or incorporates by reference "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to information with respect to the Company's strategy, plans or future financial or operating performance, the outcome of the legal matters involving the damages assessments and any related enforcement proceedings. Forward-looking statements are characterized by words such as "plan," "expect," "budget," "target," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the Company's expectations in connection with the production and exploration, development and expansion plans at the Company's projects discussed herein being met, the impact of proposed optimizations at the Company's projects, the impact of the proposed new mining law in Brazil, and the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold and silver), currency exchange rates (such as the Brazilian real versus the United States dollar), the impact of inflation, possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in mineral resources and mineral reserves, risks related to asset disposition, risks related to metal purchase agreements, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life,

final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting timelines, government regulation and the risk of government expropriation or nationalization of mining operations, risks related to relying on local advisors and consultants in foreign jurisdictions, environmental risks, unanticipated reclamation expenses, risks relating to joint venture operations, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending and outstanding litigation and labour disputes, risks related to enforcing legal rights in foreign jurisdictions, as well as those risk factors discussed or referred to herein. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.