

BRIO GOLD ANNOUNCES SECONDARY OFFERING BY YAMANA GOLD**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES**

TORONTO, ONTARIO, May 11, 2017 — BRIO GOLD INC. (TSX: BRIO) (“BRIO GOLD” or the “Company”) is pleased to announce it has entered into an agreement with its shareholder Yamana Gold Inc. (“Yamana”) and with a syndicate of underwriters co-led by Canaccord Genuity Corp., CIBC Capital Markets and National Bank Financial Ltd. (the “Underwriters”), pursuant to which the Underwriters have agreed to purchase 26,667,000 common shares of Brio Gold currently held by Yamana at an offering price of C\$3.00 per Brio Gold common share.

The Underwriters will have the option, but not the obligation, exercisable in whole or in part at any time until 30 days following the Closing of the Offering, to increase the size of the Offering by up to an additional 2,667,000 Brio Gold common shares to cover over-allotments, if any, at the issue price.

Yamana currently owns, as of the date hereof, 89,202,922 common shares of Brio Gold, representing in the aggregate 79.3% of the issued and outstanding common shares of Brio Gold. After giving effect to this offering, Yamana will own 62,535,922 common shares of Brio Gold representing in the aggregate 55.6% of the issued and outstanding common shares of Brio Gold. If the underwriter’s option is exercised, Yamana will own 59,868,922 common shares of Brio representing in the aggregate 53.2% of the issued and outstanding common shares. Brio Gold will not receive any proceeds from this offering. All of the expenses of the offering will be paid by Yamana.

A preliminary short form prospectus relating to the offering will be filed by no later than May 17, 2017 with securities regulatory authorities in each province of Canada. Closing of the offering is expected to occur on or about June 2, 2017 and is subject to certain conditions, including the approval of Canadian securities regulatory authorities.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“the U.S. Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction in which such offer, sale or solicitation would be unlawful.

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 annual 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 "forward-looking statements", within the meaning of applicable Canadian securities legislation, concerning the business and operations of Brio Gold Inc. and its consolidated subsidiaries (collectively, "Brio" or the "Company"). All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, performance or achievements of Brio Gold to be materially different from those expressed or implied by such forward-looking statements. Certain of these factors are discussed in greater detail in Brio Gold's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities and available at www.sedar.com. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. In addition, although Brio Gold 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 as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and accordingly are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Brio does not undertake to update any forward-looking statements that are included in this document, except in accordance with applicable securities laws.