



BRIO GOLD ANNOUNCES COMPLETION OF C\$80,001,000 SECONDARY OFFERING

TORONTO, ONTARIO, June 2, 2017 — BRIO GOLD INC. ("BRIO GOLD" or the "Company") is pleased to announce the successful closing of the previously announced secondary offering (the "Offering") of common shares of the Company (the "Shares") at a price of C\$3.00 per Share. Yamana Gold Inc. (the "Selling Shareholder") sold an aggregate of 26,667,000 Shares for total gross proceeds of C\$80,001,000 to a syndicate of underwriters, led by Canaccord Genuity Corp., CIBC World Markets Inc. and National Bank Financial Inc., on a bought deal basis. The Company did not receive any proceeds from the Offering.

Following closing of the Offering, the Selling Shareholder has beneficial ownership and control over 62,535,922 Shares, representing approximately 55.6% of the outstanding Shares.

This press release is not an offer of securities for sale in the United States. The Shares being offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Act") and accordingly are not being offered for sale and may not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account, or for the benefit, of a U.S. person, unless registered under that Act or pursuant to an exemption from the registration requirements of that Act.

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



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"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.