

BRIO GOLD ANNOUNCES MEXICAN ANTI-TRUST APPROVAL FOR ACQUISITION BY LEAGOLD

TORONTO, ONTARIO, May 16, 2018 — BRIO GOLD INC. (“BRIO GOLD” or the “Company”) is pleased to announce the receipt of the clearance decision from the Comisión Federal de Competencia Económica (“COFECE”) with respect to Leagold Mining Corporation’s acquisition of Brio Gold. COFECE approval was the final government agency approval required before completing the acquisition, which is anticipated to occur on or around May 24, 2018.

About Brio Gold

Brio Gold is an established Canadian mining company with significant gold producing, development and exploration stage properties in Brazil. Brio Gold’s portfolio includes three operating gold mines and a fully-permitted, fully-constructed mine that was on care and maintenance and currently is in development to be re-started. Brio Gold is expected to produce 205,000 to 235,000 ounces of gold in 2018 and at full run-rate is expected to produce approximately 400,000 ounces of gold annually in 2019.

FOR FURTHER INFORMATION PLEASE CONTACT:

Letitia Wong
Vice President, Corporate Development
Telephone: +1 (416) 860-6310
Email: info@briogoldinc.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This news release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of Canadian securities laws (together, “forward-looking statements”). Such forward-looking statements include but are not limited to statements regarding the completion and expected benefits of the Arrangement; and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Assumptions upon which forward looking statements relating to the Arrangement have been made include that Leagold and Brio Gold will be able to satisfy the conditions in the Arrangement, that all required regulatory and government approvals will be obtained, the expected timing of the closing of the Arrangement and that each of Leagold and Brio Gold will be able to achieve their currently announced guidance targets. Brio Gold cautions that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause Leagold's and Brio Gold's actual results, performance or achievements to be materially different from those expressed or implied by such information, including, but not limited to: ability to satisfy the conditions of the Arrangement, including receipt of all regulatory and government approvals, and the timing thereof, gold and silver price volatility; fluctuations in foreign exchange rates and interest rates; the impact of any hedging activities; discrepancies between actual and estimated production, between actual and estimated reserves and resources or between actual and estimated metallurgical recoveries; costs of production; capital expenditure requirements; the costs and timing of construction and development of new deposits and expansion of existing operations; the success of exploration and permitting activities; parts, equipment, labour or power shortages or other increases in costs; mining accidents, labour disputes or other adverse events; and changes in applicable laws or regulations, and other risks and uncertainties, including those described in Brio Gold's Annual Information Form for the year ended December 31, 2017 and Material Change Reports filed with the Canadian Securities Administrators available at www.sedar.com. There is no assurance that such forward looking statements will prove accurate and results may vary materially from such forward-looking statements. Readers are cautioned not to place undue reliance on forward looking statements. Brio Gold has no intention to update forward looking statements except as required by law.