

Mineral Reserves & Mineral Resources

	Proven and Probable Mineral Reserves (Exclusive of Mineral Resources) As at December 31, 2016, RDM as at March 31, 2017, Santa Luz as at June 30, 2017								
	Proven			Probable			Proven and Probable		
Mine	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Fazenda Brasileiro									
Open Pit	-	-	-	364	1.99	23	364	1.99	23
Underground	4,836	2.06	320	1,421	1.62	74	6,257	1.96	394
Total Fazenda Brasileiro	4,836	2.06	320	1,785	1.70	97	6,621	1.96	417
Pilar									
Open Pit	-	-	-	3,439	1.07	118	3,439	1.07	118
Underground	1,892	2.30	140	3,250	1.84	192	5,142	2.01	332
Total Pilar	1,892	2.30	140	6,689	1.44	310	8,582	1.63	450
RDM (incl. stockpile)									
Total RDM	8,059	0.86	222	19,336	1.06	661	27,394	1.00	883
Santa Luz									
Open Pit	25,000	1.43	1,153	1,100	1.4	47	26,100	1.43	1,200
Stockpile				2,100	0.89	59	2,100	0.89	59
Total Santa Luz	25,000	1.43	1,153	3,200	1.03	106	28,200	1.39	1,259
TOTAL BRIO GOLD	39,787	1.43	1,835	31,010	1.18	1,174	70,797	1.32	3,009

See accompanying Notes to Brio Gold's Mineral Reserves and Mineral Estimates that follow.

Mineral Reserves & Mineral Resources

Mine	Measured and Indicated Mineral Resources								
	As at December 31, 2016, RDM as at March 31, 2017, Santa Luz as at June 30, 2017								
	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Fazenda Brasileiro									
Open Pit	578	2.56	48	2	1.45	0	580	2.56	48
Underground	1,624	3.58	187	208	3.16	21	1,832	3.53	208
Total Fazenda Brasileiro	2,202	3.32	235	210	3.14	21	2,412	3.30	256
Pilar									
Open Pit	-	-	-	2,545	1.10	90	2,545	1.10	90
Underground	1,225	4.05	159	4,456	3.17	455	5,681	3.36	614
Total Pilar	1,225	4.05	159	7,001	2.42	545	8,226	2.66	704
RDM									
Open Pit	459	0.59	9	5,090	0.93	152	5,548	0.9	160
Underground	5	1.24	0	564	1.47	27	569	1.47	27
Total RDM	464	0.60	9	5,654	0.98	179	6,117	0.95	187
Santa Luz									
Open Pit	4,800	1.18	182	600	1.06	21	5,400	1.17	203
Underground	100	1.94	8	5,900	2.55	484	6,000	2.53	492
Total Santa Luz	4,900	1.21	190	6,500	2.42	505	11,400	1.9	695
TOTAL BRIO GOLD	8,791	2.10	593	19,365	2.01	1,250	28,155	2.04	1,842

See accompanying Notes to Brio Gold's Mineral Reserves and Mineral Estimates that follow.

Mineral Reserves & Mineral Resources

As at December 31, 2016 RDM as at March 31, 2017 Santa Luz as at June 30, 2017	Inferred Mineral Resources		
Mine	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Fazenda Brasileiro			
Open Pit	2	3.06	0
Underground	2,549	1.91	156
Total Fazenda Brasileiro	2,551	1.91	156
Pilar			
Open Pit	107	0.93	3
Underground	14,365	3.51	1,623
Total Pilar	14,472	3.50	1,626
RDM			
Open Pit	2,775	0.83	74
Underground	6,762	1.34	291
Total RDM	9,537	1.19	365
Santa Luz			
Open Pit	700	1.28	28
Underground	6,600	2.19	461
Total Santa Luz	7,300	2.08	489
TOTAL BRIO GOLD	33,860	2.42	2,636

See accompanying Notes to Brio Gold's Mineral Reserves and Mineral Estimates that follow.

Mineral Reserves & Mineral Resources



1. Metal Prices, Cut-off Grade		
	Mineral Reserves	Mineral Resources
Fazenda Brasileiro	\$1,200/oz gold price; 1.22 g/t Au cut-off for Underground and 0.5 g/t Au for Open Pit. A minimum mining width of 3.0 meters was used for underground design. Metallurgical recovery of 87%.	\$1,500/oz pit; 0.4 g/t Au cut-off for Open Pit and 1.00 g/t Au for Underground.
Pilar	\$1,200/oz gold; 1.24 g/t Au cut-off for Pilar and 1.01 g/t Au for Maria Lázara, 0.62 g/t Au for Tres Buracos (open pit). A minimum mining width of 1.0 metre for Pilar and 1.4 metre for Maria Lázara. Metallurgical recovery of 95%.	\$1,500/oz pit; 2.0 g/t Au cut-off for Underground and 0.5 g/t Au for Open Pit.
RDM	\$1,250/oz gold price. Cut-off grades: 0.4 g/t Au. Metallurgical recovery of 90%.	\$1,500 Pit. 0.35 g/t Au cut-off for Open Pit and 1.0 g/t Au Underground.
Santa Luz	\$1,250/oz gold price. Cut-off grades of 0.53 g/t Au for Dacite-Leachable, 0.60 g/t Au for Carbonaceous and 0.39 g/t Au for Dacite-High Sulfide; C1 uses 10m bench height, and Antas 3 uses 9m bench height; Process recovery of 86% for Dacite-Leachable, 84% for Carbonaceous and 84% for Dacite-High Sulfide;	\$1,500/oz gold price constrained by a pit shell. 1.5 g/t Au cut-off for Underground and 0.50 g/t for Open Pit.
2. Qualified Persons		
	Mineral Reserves	Mineral Resources
Fazenda Brasileiro	Luiz Pignatari, Registered Member of Chilean Mining Commission, Independent Consultant	Emerson Ricardo Re, MSc, AusIMM CP Geo, Registered Member of Chilean Mining Commission, Corporate Director of Mineral Resources, Brio Gold Inc. Carlos Henrique Barbosa Pires, AusIMM CP Geo, Mineral Resources Coordinator, Brio Gold Inc
Pilar	Luiz Pignatari, Registered Member of Chilean Mining Commission, Independent Consultant	Emerson Ricardo Re, MSc, AusIMM CP Geo, Registered Member of Chilean Mining Commission, Corporate Director of Mineral Resources, Brio Gold Inc. Jorge Augusto Basilio Fernandes, AusIMM CP Geo, Mineral Resources Coordinator, Brio Gold Inc.
RDM	Stuart E. Collins, P.E., SME Registered Member; Principal Mine Engineer; Roscoe Postle Associates	Mark B. Mathisen, CPG-11648 SME Registered Member. Senior Geologist, Roscoe Postle Associates
Santa Luz	Stuart E. Collins, P.E., SME Registered Member; Principal Mine Engineer; Roscoe Postle Associates	Mark B. Mathisen, CPG-11648 SME Registered Member. Senior Geologist, Roscoe Postle Associates