

Mineral Reserves & Mineral Resources

Proven and Probable Mineral Reserves (December 31, 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	3,661	2.18	257	1,784	1.70	97	5,445	2.02	354
Total Fazenda Brasileiro	3,661	2.18	257	2,148	1.75	121	5,809	2.02	377
Pilar									
Open Pit	-	-	-	5,095	1.04	170	5,095	1.04	170
Underground	1,298	2.11	88	2,968	1.87	178	4,267	1.94	266
Total Pilar	1,298	2.11	88	8,063	1.34	348	9,361	1.45	436
RDM									
Open Pit	3,546	0.94	108	19,284	1.06	659	22,830	1.04	767
Stockpile	3,218	0.61	63				3,218	0.61	63
Total RDM	6,765	0.79	171	19,284	1.06	659	26,049	0.99	830
Santa Luz									
Open Pit	25,000	1.43	1,153	1,100	1.33	47	26,100	1.43	1,200
Stockpile	-	-	-	2,100	0.87	59	2,100	0.87	59
Total Santa Luz	25,000	1.43	1,153	3,200	1.03	106	28,200	1.39	1,259
TOTAL BRIO GOLD	36,724	1.41	1,668	32,695	1.17	1,234	69,419	1.30	2,902

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

Mineral Reserves & Mineral Resources

	Measured and Indicated Mineral Resources (December 31, 2017)								
	Measured			Indicated			Measured and Indicated		
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	578	2.56	48	2	1.45	0	580	2.56	48
Underground	1,624	3.58	187	208	3.14	21	1,832	3.53	208
Total Fazenda Brasileiro	2,202	3.32	235	210	3.12	21	2,412	3.30	256
Pilar									
Open Pit	-	-	-	1,902	0.97	59	1,902	0.97	59
Underground	1,225	4.04	159	4,496	3.17	458	5,721	3.36	617
Total Pilar	1,225	4.04	159	6,398	2.52	518	7,623	2.76	677
RDM									
Open Pit	459	0.61	9	5,090	0.93	152	5,549	0.90	161
Underground	1	1.15	0.04	3,950	1.66	211	3,951	1.66	211
Total RDM	460	0.61	9	9,040	1.25	363	9,500	1.22	372
Santa Luz									
Open Pit	4,800	1.18	182	600	1.09	21	5,400	1.17	203
Underground	100	2.44	8	5,900	2.55	484	6,000	2.55	492
Total Santa Luz	4,900	1.21	190	6,500	2.42	505	11,400	1.90	695
TOTAL BRIO GOLD	8,787	2.10	593	22,147	1.98	1,406	30,934	2.01	1,999

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

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December 31, 2017	Inferred Mineral Resources		
Mine	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Fazenda Brasileiro			
Open Pit	2	3.02	0
Underground	2,549	1.91	156
Total Fazenda Brasileiro	2,551	1.91	156
Pilar			
Open Pit	650	0.81	17
Underground	19,103	3.37	2,068
Total Pilar	19,754	3.28	2,085
RDM			
Open Pit	2,775	0.83	74
Underground	7,249	1.51	352
Total RDM	10,024	1.32	426
Santa Luz			
Open Pit	700	1.24	28
Underground	6,600	2.17	461
Total Santa Luz	7,300	2.08	489
TOTAL BRIO GOLD	39,629	2.48	3,156

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

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1. Metal Prices, Cut-off Grade		
	Mineral Reserves	Mineral Resources
Fazenda Brasileiro	\$1,200/oz gold price; 1.22g/t Au cut-off grade for Underground and 0.50 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 Pit 0.40 g/t Au cut-off grade for Open Pit and 1.00 Au g/t Au for Underground;
Pilar	UG \$1,200 Au; 1.24 g/t Au cut-off grade for Pilar and 1.01 g/t Au for Maria Lázara. OP \$1,300; 0.56 g/t Au cut-off grade for Três Buracos (open pit). A minimum mining width of 1.0 m for Pilar and 1.4 m for Maria Lázara. Metallurgical recovery of 95%.	2.0 g/t Au cut-off grade for Underground and \$1,500 Pit, 0.49 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 grade for Open Pit and 1.0 g/t Au Underground;
Santa Luz	\$1,250/oz gold price; cut-off grades: 0.53 g/t Au for dacite-leachable, 0.39 g/t Au for dacite-high-sulfide, and 0.60 g/t Au for carbonaceous ore. Process recovery of 86% for dacite-leachable, 84% for dacite-high-sulfide, and 84% for carbonaceous ore.	\$1,500 Pit 0.50 g/t Au cut-off grade for Open Pit and 1.5 g/t Au cut-off grade for C1 Underground high grade ore.

2. Qualified Persons		
	Mineral Reserves	Mineral Resources
Fazenda Brasileiro	Stuart E. Collins, P.E., SME Registered Member; Director of Mine Engineering and Strategic Development, Brio Gold Inc.	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	Stuart E. Collins, P.E., SME Registered Member; Director of Mine Engineering and Strategic Development, Brio Gold Inc.	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; Director of Mine Engineering and Strategic Development, Brio Gold Inc.	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.
Santa Luz	Stuart E. Collins, P.E., SME Registered Member; Director of Mine Engineering and Strategic Development, Brio Gold Inc.	Mark B. Mathisen, CPG-11648 SME Registered Member. Senior Geologist, Roscoe Postle Associates