

Mineral Reserves & Mineral Resources

	Proven and Probable Mineral Reserves (December 31, 2016) (RDM updated for March 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	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									
Open Pit	5,153	1.01	167	19,336	1.06	661	24,488	1.05	829
Stockpile	2,906	0.58	54	-	-	-	2,906	0.58	54
Total RDM	8,059	0.86	222	19,336	1.06	661	27,394	1.00	883
Santa Luz									
Total Santa Luz	22,354	1.50	1,081	4,326	1.01	140	26,679	1.42	1,221
TOTAL BRIO GOLD	37,141	1.47	1,763	32,136	1.03	1,208	69,276	1.27	2,971

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, 2016) (RDM updated for March 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	3.16	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	4,259	1.32	181	434	1.14	16	4,693	1.30	197
Underground	125	1.96	8	7,630	2.34	575	7,755	2.34	583
Total Santa Luz	4,384	1.34	189	8,064	2.28	591	12,448	1.95	780
TOTAL BRIO GOLD	8,275	2.23	592	20,929	1.99	1,336	29,203	2.05	1,927

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

Mineral Reserves & Mineral Resources

December 31, 2016 (RDM updated March 31, 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	400	1.53	20
Underground	5,500	2.10	375
Total Santa Luz	5,900	2.07	395
TOTAL BRIO GOLD	32,460	2.44	2,542

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 for Dacite 0.49 g/t Au, for low carbonaceous (CARL) 0.63 g/t Au and for high carbonaceous (CARH) 0.65 g/t Au. Metallurgical recovery of 90% for dacite ore, 81% for CARL ore and 78% for CARH ore.	\$1,500/oz pit; cut-ff grades for open pit 0.5 g/t Au and 1.5 g/t Au cut-off for C1 Underground high grade ore.
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