

Leagold files updated technical report for Los Filos Gold Mine, increasing reserves by 59% to 2.7 million ounces gold

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VANCOUVER, March 8, 2018 /CNW/ - [Leagold Mining Corp.](#) (TSX:LMC; OTCQX:LMCNF) ("Leagold" or the "Company") filed a 43-101 technical report on SEDAR entitled "Technical Report for the Los Filos Gold Mine, Guerrero State, Mexico" dated March 8, 2018 and having an effective date of December 31, 2017 (the "Los Filos Technical Report").

As of December 31, 2017, Leagold's Proven and Probable mineral reserves ("P&P reserves") totaled 2.7 million ounces (see Table 1), a 59% increase over the previous year. With estimated depletion from mining of 0.3 Moz during 2017, the addition to Proven and Probable reserves was 1.3 Moz during 2017.

Neil Woodyer, CEO, stated "We are extremely pleased with the 59% increase in P&P reserves at Los Filos, which reflects the success of our 2017 programs focused on extending mine life. Furthermore, this growth we are reporting today excludes any contribution from the Bermejil Underground expansion project, which has M&I resources of 2.1 Moz of gold (see Table 1) at an average grade of 5.96 g/t, as reported as of December 31, 2017. The Bermejil Underground expansion is currently in the mine design phase and preparation for declaration of reserves in mid-2018. With the exploration success during 2017 and the reassessment of the long-term potential, studies are underway to evaluate building a carbon-in-leach processing plant, enabling higher recovery rates from a range of ore types."

The Los Filos Technical Report filed today focuses on the current Los Filos operations and excludes the additional contribution from the Bermejil Underground expansion project, which can only be reported as a mineral resource at this time until feasibility studies are completed. A new site-wide technical report is expected in mid-2018 that will incorporate the Bermejil Underground expansion within a site-wide production plan for Los Filos.

Table 1. Los Filos Mine Mineral Reserve Statement (Effective Date of December 31, 2017)

Classification	Tonnes (kt)	Au Grade (g/t)	Au Contained Ounces (koz)	Ag Grade (g/t)	Ag Contained Ounces (koz)
Proven	14,440	0.97	449	3.38	1,568
Probable	47,004	1.36	2,050	13.19	19,935
Subtotal Proven and Probable	61,444	1.26	2,499	10.88	21,503
Probable Leach Pad Inventory			216		
Total Proven and Probable			2,715		

Notes:

1. Mineral Reserves are based on Measured and Indicated Mineral Resources.
2. Metal price assumption for gold was US\$1,200/oz.
3. Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces.
4. Summation errors may be present due to rounding.
5. The detailed Mineral Resource and Mineral Reserve Tables and the accompanying notes are provided in an appendix to this news release.

As detailed in Table 1 and as of December 31, 2017, Leagold's P&P open pit and underground mineral reserves totaled 2.7 Moz of gold at an average grade of 1.26 g/t containing 2.5 Moz of gold plus a Probable heap leach reserve of 216 koz recoverable ounces (after estimated depletion and additions) for a total of 2.7 Moz of gold.

Mineral resources were added at both the Bermejil Underground and Guadalupe areas, however more restrictive mine classification was applied which resulted in movement of some mineral resources to the Inferred category; this is illustrated in Table 2, which shows that the contained gold in Leagold's Measured and Indicated mineral resource categories remained similar to the previous year, but the contained gold in the Inferred mineral resource category increased by 1.7 Moz.

Table 2. Los Filos Mine Mineral Resource Statement (Effective Date of December 31, 2017)

Class	Tonnes (kt)	Gold grade (g/t)	Gold ounces (koz)	Silver grade (g/t)	Silver ounces (koz)
Measured	59,119	0.90	1,709	4.19	7,971
Indicated	321,482	0.94	9,751	10.23	105,714
Measured & Indicated	380,602	0.94	11,459	9.29	113,684
Inferred	240,469	0.74	5,739	10.23	79,056

Notes:

1. Mineral resources are inclusive of mineral reserves and do not include dilution.
 2. Metal price assumption for gold was US\$1,400/oz.
 3. Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces.
 4. Summation errors may be present due to rounding.
 5. The detailed Mineral Resource and Mineral Reserve Tables and the accompanying notes are provided in an appendix to this news release.
- The update of the Bermejil Underground mineral resource estimate to the end of 2017 is provided in Table 3 and reflects infill holes that were completed at the end of the drilling program. Mine design and engineering is ongoing using this mineral resource estimate.

Table 3. Mineral Resource for the Bermejil Underground Deposit (below current open pit mine design, Effective Date of December 31, 2017)

Class	Tonnes (kt)	Gold grade (g/t)	Gold ounces (koz)	Silver grade (g/t)	Silver ounces (koz)
Measured	429	7.50	103	27.27	376
Indicated	10,384	5.90	1,969	19.28	6,437
Measured & Indicated	10,812	5.96	2,073	19.60	6,812
Inferred	3,643	4.65	545	16.36	1,916

Notes:

1. Mineral resources are inclusive of mineral reserves and do not include dilution.
2. Metal price assumption for gold was US\$1,400/oz.
3. Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces.
4. Summation errors may be present due to rounding.
5. This is the Bermejil Underground Deposit that is entirely below the current Mineral Reserves open pit.
6. The detailed Mineral Resource and Mineral Reserve Tables and the accompanying notes are provided in an appendix to this news release.

Qualified Persons

The year-end mineral reserves and mineral resources are derived from Los Filos Technical Report that was prepared under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The Los Filos Technical Report was prepared for Leagold by Doug Reddy (Leagold, SVP Technical Services), Rodolfo Balderrama Nader (Administración Los Filos, S.A.P.I de C.V., a wholly-owned subsidiary of the Company, Mine Operations Manager), Paul Sterling (Consultant to Leagold) and Dr. Gilles Arseneau (Associate Consultant with SRK Consulting (Canada) Inc., and independent of the Company), each of whom is a Qualified Person as that term is defined in NI 43-101. The authors of the Los Filos Technical Report prepared or supervised the preparation of the technical information upon which this news release is based. Each of the authors have reviewed and approved the technical contents of this news release.

The Los Filos Technical Report has been filed with the securities regulatory authorities in each of the Provinces and Territories of Canada, other than Québec, and can be found under the Company's profile on SEDAR at www.sedar.com.

About Leagold Mining Corporation

Leagold is building a new mid-tier gold producer with a focus on opportunities in Latin America. Leagold is based in Vancouver, Canada and is listed on the TSX under the trading symbol "LMC" and trades on the OTCQX market as "LMCNF". The 2017 acquisition of the Los Filos Mine, a low-cost gold producer in Mexico, provides an excellent platform for growth. For more information on Leagold please visit the Company website at www.leagold.com or contact:

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains "forward looking information" or "forward looking statements" within the meaning of applicable securities legislation. Forward-looking information and forward looking statements include, but are not limited to, statements with respect to the underground expansion project, declaration of reserves in mid-2018, possibility of a carbon-in-leach processing plant, potential for higher recoveries, and completion of a site-wide technical report. Generally, these forward looking information and forward looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "will continue" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Statements concerning mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this document.

Forward looking information and forward looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Leagold to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, actual resolutions of legal and tax matters, as well as those factors discussed in the section entitled "Description of the Business – Risk Factors" in Leagold's most recent AIF available on SEDAR at www.sedar.com.

Although Leagold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ

materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur. The forward-looking statements and forward looking information are made as of the date hereof and Leagold disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward looking statements or forward looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

Appendix

Mineral Resource Statement By Mining Method for Los Filos Mine (Effective Date of December 31, 2017)

Class	Mining Method	Tonnes (kt)	Gold grade (g/t)	Gold ounces (koz)	Silver grade (g/t)	Silver ounces (koz)
Measured	Open Pit	58,008	0.75	1,405	3.87	7,208
	Underground	1,111	8.49	304	21.31	763
	Total	59,119	0.90	1,709	4.19	7,971
Indicated	Open Pit	317,226	0.85	8,711	10.07	102,743
	Underground	4,256	7.58	1,040	21.66	2,971
	Total	321,482	0.94	9,751	10.23	105,714
Measured & Indicated	Open Pit	375,234	0.84	10,116	9.11	109,951
	Underground	5,367	7.79	1,344	21.64	3,734
	Total	380,602	0.94	11,459	9.29	113,684
Inferred	Open Pit	237,837	0.69	5,265	10.12	77,369
	Underground	2,632	5.59	474	19.89	1,687
	Total	240,469	0.74	5,739	10.23	79,056

Notes:

1. Mineral resources are inclusive of mineral reserves and do not include dilution.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Mineral resources are reported to a gold price of US\$1,400/oz and a silver price of US\$4.26/oz.
4. Open pit Mineral resources are defined within pit shells that use variable mining and recovery estimates depending on the geometallurgical domain and whether mineralization is projected to report to crush–leach or is considered typical run-of-mine for processing requirements.
5. Open pit Mineral resources are reported to variable gold cut-off grades: Los Filos Open Pit 0.198 g/t Au, Bermejal Open Pit of 0.179 g/t Au.
6. Underground Mineral resources use a mining cost of US\$84.78/t for Cut-and-Fill, process cost of US\$6.75/t, and a process recovery of 80%.
7. Mineral resources are reported to a gold cut-off grade: Los Filos Underground of 3.39 g/t Au; Bermejal Underground of 3.0 g/t Au.
8. Tonnages are rounded to the nearest 1,000 tonnes, grades are rounded to two decimal places for Au, grades for Ag are rounded to two decimal places; rounding as required by reporting guidelines may result in apparent summation differences.
9. Includes both oxide and sulphide mineralization.

Los Filos Mine Total Mineral Reserve Statement (Effective Date of December 31, 2017)

Class	Mining Method	Tonnes (kt)	Gold grade (g/t)	Gold ounces (koz)	Silver grade (g/t)	Silver ounces (koz)
Proven	Open Pit	13,921	0.70	312	3.01	1,349
	Underground	519	8.21	137	13.10	219
	Total	14,440	0.97	449	3.38	1,568
Probable	Open Pit	45,679	0.70	1,702	3.01	18,956
	Underground	1,325	8.55	348	13.10	979
	Total	47,004	1.36	2,050	13.19	19,935
Proven & Probable	Open Pit	59,600	1.05	2,014	10.60	20,305
	Underground	1,844	8.18	485	20.20	1,198
	Total	61,444	1.26	2,499	10.88	21,503

Notes:

1. Mineral Reserves are based on Measured and Indicated Mineral Resources within pit designs and supported by a mine plan, featuring variable throughput rates (depending on the pit being mined), variable metallurgical recoveries (depending on geometallurgical domain), and cut-off optimization.
 2. Metal price assumption for gold was US\$1,200/oz.
 3. Open Pit Mineral Reserves:
 - a. Los Filos Open Pit includes the mineralization within the planned 4P pit extension. Bermejal Open Pit includes the mineralization within the planned Guadalupe pit extension.
 - b. Los Filos Open Pit crush-leach ore is based on an operational 0.433 g/t Au cut-off grade; ROM ore is based on a variable 0.247 to 0.581 g/t Au operational cut-off grade that is determined by lithology. Los Filos Mineral Reserve is based on a 0.191 g/t Au cut-off grade. El Bermejal Open Pit crush-leach ore is based on an operational 0.395 g/t Au cut-off grade; ROM ore is based on a variable 0.257 to 0.368 g/t Au operational cut-off grade that is determined by lithology. Bermejal Open Pit Mineral Reserve is based on a 0.20 g/t Au cut-off grade.
 - c. Process gold recoveries vary from 54% to 76% for crush-leach ore and from 30% to 64% for ROM ore at Los Filos Open Pit; recoveries at Bermejal Open Pit for crush-leach ore vary from 51% to 68 and from 42% to 58% for ROM ore. A 5% silver recovery is assumed from all geometallurgical domains.
 4. Underground Mineral Reserves:
 - a. Are contained within stope designs that have a minimum horizontal continuity of 10 m, and minimum mining width of 3.5 m, and supported by a mine plan that features variable stope thicknesses depending on zone; and cut-off optimization.
 - b. Are reported based on a cut-off grade of 3.77 g/t Au for stopes within 100 m of planned ramp and 4.44 g/t Au for stopes requiring development.
 - c. Dilution is assigned an average of 14% at a 0 grade for Au and Ag.
 - d. Mining recovery is variable, based on stope width and can range from 75% to 100%.
 - e. Process gold recoveries are estimated at 80% for Los Filos Underground ore. A 5% silver recovery is assumed from all zones.
 5. Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces.
- SOURCE [Leagold Mining Corp.](#)
6. Summation errors may be present due to rounding.

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