

Leagold completes acquisition of Brio Gold and welcomes Peter Marrone to Board of Directors

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VANCOUVER, May 24, 2018 /CNW/ - [Leagold Mining Corp.](#) (TSX:LMC; OTCQX:LMCNF) ("Leagold" or the "Company") to announce the completion of its acquisition of [Brio Gold Inc.](#) ("Brio"). Leagold has launched a new corporate website, www.leagold.com, which contains information on its gold mines and projects in both Mexico and Brazil.

Leagold is also pleased to announce that Peter Marrone, Chairman and CEO of [Yamana Gold Inc.](#) ("Yamana"), has accepted Leagold's invitation and today has been appointed to the Leagold Board of Directors. At closing, Yamana became Leagold's largest shareholder holding 58,115,954 shares representing approximately 20.5% ownership.

Neil Woodyer, Leagold CEO, stated: "We are very excited about Leagold's new position as a mid-tier gold producer with growth of our production rate to over 400,000 ounces per year. Our business and market profiles are strengthened by our diversification in both Mexico and Brazil and across four operating mines. Leagold's measured and indicated resources have increased to 16.4 million ounces and proven and probable reserves have increased to 5.6 million ounces. We expect to release our updated 2018 guidance with Q2 earnings to be released in August 2018 and following a review of the operating plans."

"In addition, we are looking forward to Peter's contributions to our Board as we continue to implement our growth strategy. We wish Gil Clausen well in his new role as CEO of a Canadian copper producer, which has resulted in Gil choosing to not be appointed to Leagold's Board."

Leagold is also pleased to provide the following updates on the previously announced financings:

- Leagold's existing \$150 million senior secured credit facility, which was previously amended to provide an additional \$50 million tranche of funding, has now been fully drawn. The \$100 million tranche has a term of 18 months and has been used to fully repay Brio's \$75 million senior secured credit facility and will support the repayment of the drawn amounts of the credit facility with a group of Brazilian banks, which currently amounts to approximately \$14.1 million.
- Orion Mine Finance ("Orion") completed the subscription for 21,317,098 new Leagold common shares, equivalent to approximately \$100 million at C\$2.7143 per share. This investment has resulted in Orion maintaining its ownership in Leagold at approximately 16%.

For details on Leagold's mineral reserves and resources, with an effective date of December 31, 2017, see Tables 1, 2 and 3.

Table 1: Leagold Mineral Reserves Statement, effective date of December 31, 2017

Mine/Project	Proven			Probable			Proven and Probable		
	Tonnes	Grade	Contained	Tonnes (kt)	Grade	Contained	Tonnes	Grade	Contained Gold
	(kt)	(g/t)	Gold (koz)		(g/t)	Gold (koz)	(kt)	(g/t)	(koz)
Los Filos	14,440	0.97	449	47,004	1.36	2,050	61,444	1.26	2,499
Leach Pad Inventory						216			216
Riacho dos	6,765	0.79	171	19,284	1.06	659	26,049	0.99	830
Machados									
Fazenda Brasileiro	3,661	2.18	257	2,148	1.75	121	5,809	2.02	377
Pilar	1,298	2.11	88	8,063	1.34	348	9,361	1.45	436
Santa Luz	25,000	1.43	1,153	3,200	1.03	106	28,200	1.39	1,259
Total Proven and			2,117			3,500			5,617

Probable

Notes:

1. Mineral Reserves are based on Measured and Indicated Mineral Resources.
2. Gold price of US\$1,200/oz used for Los Filos, Fazenda Brasileiro, Pilar underground mines; \$1250/oz for Santa Luz, RDM, \$1300/oz for Três Buracos open pit at Pilar.
3. Tonnage and grade measurements are in metric units. Contained gold ounces are reported as troy ounces.
4. Summation errors may be present due to rounding.
5. Los Filos Mine: The Qualified Person for Mineral Reserves is Rodolfo Balderrama Neder (Administración Los Filos, S.A.P.I. de C.V., a wholly-owned subsidiary of the Company, Mine Operations Manager).
6. Riacho dos Machados Mine: The June 2017 Mineral Reserve was depleted to December 31, 2017 production pit topography. The Qualified Person for Mineral Reserves for the Riacho dos Machados Mine is Stuart E. Collins, P.E., SME Registered Member (formerly Director of Mine Engineering and Strategic Development, [Brio Gold Inc.](#)).
7. Fazenda Brasileiro Mine: The EOY 2016 Mineral Reserve was depleted to EOY 2017 based on production records. The Qualified Person for Mineral Reserves for the Fazenda Brasileiro Mine is Stuart E. Collins, P.E., SME Registered Member (formerly Director of Mine Engineering and Strategic Development, [Brio Gold Inc.](#)).
8. Pilar Mine: The EOY 2016 Mineral Reserve was depleted by EOY 2017 based on production stope topography; and includes a January 29, 2018 reserve update to the Tres Buracos open pit project. The Qualified Person for Mineral Reserves for the Pilar Mine is Stuart E. Collins, P.E., SME Registered Member (formerly Director of Mine Engineering and Strategic Development, [Brio Gold Inc.](#)).
9. Santa Luz Project: The Qualified Person for Mineral Reserves for the Santa Luz Project is Stuart E. Collins, P.E., SME Registered Member (formerly Director of Mine Engineering and Strategic Development, [Brio Gold Inc.](#)).

Table 2: Leagold Measured and Indicated Mineral Resources, effective date of December 31, 2017

Mine	Measured			Indicated			Measured and Indicated		
	Tonnes Grade Contained			Tonnes Grade Contained			Tonnes Grade Contained		
	(kt)	(g/t)	Gold (koz)	(kt)	(g/t)	Gold (koz)	(kt)	(g/t)	Gold (koz)
Los Filos	59,119	0.90	1,709	321,482	0.94	9,751	380,602	0.94	11,459
Riacho dos Machados	7,225	0.77	180	28,324	1.12	1,022	35,548	1.05	1,202
Fazenda Brasileiro	5,863	2.61	491	2,358	1.87	142	8,221	2.40	633
Pilar	2,523	3.04	247	14,461	1.86	866	16,984	2.04	1,113
Santa Luz	29,900	1.40	1,343	9,700	1.96	611	39,600	1.53	1,954
Total Measured and Indicated			3,970			12,391			16,360

Table 3: Leagold Inferred Mineral Resources, effective date of December 31, 2017

Mine	Tonnes Grade Contained		
	(kt)	(g/t)	Gold (koz)
Los Filos	240,469	0.74	5,739
Riacho dos Machados	10,024	1.32	426
Fazenda Brasileiro	2,551	1.91	156
Pilar	19,754	3.28	2,085
Santa Luz	7,300	2.08	489
Total Inferred			8,895

Notes to Tables 2 and 3:

1. Mineral Resources are inclusive of Mineral Reserves.
2. No dilution or recovery is applied to Mineral Resources reported for Los Filos. Mineral Reserves for Fazenda Brasileiro, RDM, Pilar and Santa Luz include dilution and mining recovery factors.
3. Gold price of US\$1,400/oz used for Los Filos; \$1500/oz for RDM, Fazenda Brasileiro, Pilar, Santa Luz.
4. Tonnage and grade measurements are in metric units. Contained gold ounces are reported as troy ounces.
5. Summation errors may be present due to rounding.
6. Los Filos Mine: The Qualified Persons for Mineral Resources are Dr. Gilles Arseneau (Associate Consultant with SRK Consulting (Canada) Inc., and independent of the Company) for Los Filos Open Pit, Bermejil Open Pit and Bermejil Underground, and Doug Reddy (Leagold, SVP Technical Services) for Los Filos Underground Mine.
7. Riacho dos Machados Mine: The Qualified Persons for Mineral Resources are Emerson Ricardo Re, MSc, AusIMM CP Geo, Registered Member of Chilean Mining Commission (Leagold, Corporate Director of Mineral Resources) and Jorge Augusto Basilio Fernandes, AusIMM CP Geo, (Leagold, Mineral Resources Coordinator).
8. Fazenda Brasileiro Mine: The Qualified Persons for Mineral Resources are Emerson Ricardo Re, MSc, AusIMM CP Geo, Registered Member of Chilean Mining Commission (Leagold, Corporate Director of Mineral Resources) and Carlos Henrique Barbosa Pires, AusIMM CP Geo, (Leagold, Mineral Resources Coordinator).
9. Pilar Mine: The Qualified Persons for Mineral Resources are Emerson Ricardo Re, MSc, AusIMM CP Geo, Registered Member of Chilean Mining Commission (Leagold, Corporate Director of Mineral Resources) and Jorge Augusto Basilio Fernandes, AusIMM CP Geo, (Leagold, Mineral Resources Coordinator).
10. Santa Luz: The Qualified Person for Mineral Resources is Mark B. Mathisen, CPG-11648 SME Registered Member. Senior Geologist, Roscoe Postle Associates. Source of Technical Information

The Mineral Reserves and Mineral Resources for the Los Filos Mine are derived from the "Technical Report for Los Filos Gold Mine, Guerrero State, Mexico" 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 Mineral Reserves and Mineral Resources for the Riacho dos Machados Mine, Fazenda Brasileiro Mine, Pilar Mine and the Santa Luz Project are based on the previous disclosure by [Brio Gold Inc.](#) with depletion of Mineral Reserves and Mineral Resources as disclosed to December 31, 2017. The Technical Reports filed by [Brio Gold Inc.](#) are as follows:

Riacho dos Machados Mine titled "Technical Report on the Riacho dos Machados Gold Mine, Minas Gerais, Brazil", with an effective date of December 16, 2015 prepared by Kathleen Ann Altman, Ph.D., P.E., Stuart E. Collins, P.E., and Mark B. Mathisen, C.P.G.

Fazenda Brasileiro Mine titled "Technical Report on the Fazenda Brasileiro Mine, Bahia State, Brazil", with an effective date of May 12, 2016 prepared by Chester M. Moore, P.Eng, Robert L. Michaud, P.Eng., and Andrew P. Hampton, P.Eng.

Pilar Mine titled "Technical Report on the Pilar Operations, Goiás State, Brazil", with an effective date of May 12, 2016 prepared by Chester M. Moore, P.Eng., Robert L. Michaud, P.Eng., and Andrew P. Hampton, P.Eng.

Santa Luz Project titled "Technical Report on the Santa Luz Project, Bahia State, Brazil", with an effective date of June 30, 2017, prepared by Stuart E. Collins, P.E., Mark B. Mathisen, C.P.G., Hugo M. Miranda, MBA, ChMC (RM), Robert L. Michaud, P.Eng., Richard Addison, P.Eng.

These reports were reviewed by Doug Reddy (Leagold, SVP Technical Services) and Kelly Boychuk (Leagold, VP Technical Services) as Qualified Persons on behalf of Leagold and consider that, to the best of the Leagold's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources, mineral reserves or results of a preliminary economic assessment inaccurate or misleading.

About Leagold Mining Corporation

Leagold is building a mid-tier gold producer with a focus on opportunities in Latin America. The Company is based in Vancouver, Canada and owns four operating gold mines in Mexico and Brazil, along with a near-term gold mine restart project in Brazil. Leagold is listed on the TSX under the trading symbol "LMC" and trades on the OTCQX market as "LMCNF".

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), including but not limited to expected production in 2018 and timing of updated guidance for 2018. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts" and "anticipates". Forward-looking statements and information, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the Company's mines, risks related to the successful integration of the acquisition; 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 ore 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 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 Leagold operates. Although Leagold has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. 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. Please refer to Leagold's most recent filings under its profile at www.sedar.com for further information respecting the risks affecting Leagold and its business.

SOURCE [Leagold Mining Corp.](http://www.leagold.com)

Contact

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