

## BRIO GOLD ANNOUNCES POSITIVE EXPLORATION RESULTS AT SANTA LUZ

**- Results include 17 metres of 13.96 g/t gold and 12.89 metres of 8.22 g/t gold -**

TORONTO, ONTARIO, April 05, 2017 — BRIO GOLD INC. (TSX:BRIO) (“BRIO GOLD” or the “Company”) announces positive drilling results from the most recently completed drill program which was conducted at its Santa Luz mine from December 2016 to March 2017. The exploration program focused on detailing and expanding a northwest-trending zone of high-grade gold mineralization in the northeastern portion of the main C1 open pit orebody and infill drilling in both the C1 and Antas 3 orebodies. A total of 4,158 meters in 28 core holes were completed.

*“This recent drilling program further demonstrates the significant upside potential at Santa Luz for both surface and underground mining at depth” commented Brio Gold’s president and CEO, Gil Clausen. “We expect these results will have a substantial positive impact on the updated mineral reserve and resource estimate that we plan to complete this quarter. This high-grade mineralized zone has been expanded from previous drilling and lies within the starter pit which may lead to an improved start-up plan for Santa Luz.”*

At the main C1 orebody, drilling successfully outlines a high-grade zone within the starter pit which has the potential to positively impact Santa Luz’s re-start, mine plan and mineral reserve and mineral resource. A plan view including a summary of significant drill results at the main C1 open pit orebody is shown in Figure 1. Figure 2 shows a cross section illustrating the depth, thickness and orientation of this zone within the C1 orebody. A summary of significant intercepts, including a comparison to historic high-grade intercepts, is provided below. The Company expects to incorporate the results from this drill program into an updated mineral reserve and mineral resource estimate in the second quarter of 2017.

| Summary of C1 Starter Pit Area Drill Intercepts<br>(* and italics denotes new drill hole from recent program)<br>(bold and highlight denotes most significant high-grade intercepts) |              |              |             |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|-------------|--------------|
| DHID                                                                                                                                                                                 | From (m)     | To (m)       | Length (m)  | Au (g/t)     |
| <b>*C1DY105a*</b>                                                                                                                                                                    | <b>22.0</b>  | <b>39.0</b>  | <b>17.0</b> | <b>13.96</b> |
| <b>Incl.</b>                                                                                                                                                                         | <b>26.0</b>  | <b>31.7</b>  | <b>5.7</b>  | <b>38.32</b> |
| *C1DY105a*                                                                                                                                                                           | 45.0         | 70.7         | 25.7        | 1.31         |
| Incl.                                                                                                                                                                                | 242.0        | 245.0        | 3.0         | 3.74         |
| <b>*C1DY104*</b>                                                                                                                                                                     | <b>60.0</b>  | <b>87.0</b>  | <b>27.0</b> | <b>4.62</b>  |
| <b>Incl.</b>                                                                                                                                                                         | <b>63.1</b>  | <b>76.0</b>  | <b>12.9</b> | <b>8.22</b>  |
| *C1DY106*                                                                                                                                                                            | 103.8        | 112.0        | 8.2         | 2.45         |
| <b>*C1DY106*</b>                                                                                                                                                                     | <b>115.0</b> | <b>127.0</b> | <b>12.0</b> | <b>7.87</b>  |
| <b>Incl.</b>                                                                                                                                                                         | <b>118.0</b> | <b>122.4</b> | <b>4.4</b>  | <b>15.47</b> |
| *C1DY115*                                                                                                                                                                            | 207.0        | 217.1        | 10.1        | 6.02         |
| Incl.                                                                                                                                                                                | 208.6        | 211.6        | 3.0         | 15.11        |
| *C1DY102*                                                                                                                                                                            | 167.0        | 178.5        | 11.5        | 4.83         |
| Incl.                                                                                                                                                                                | 172.0        | 176.0        | 4.0         | 7.84         |
| <b>MP034</b>                                                                                                                                                                         | <b>99.7</b>  | <b>129.1</b> | <b>29.4</b> | <b>9.71</b>  |
| <b>Incl.</b>                                                                                                                                                                         | <b>104.0</b> | <b>110.4</b> | <b>6.4</b>  | <b>38.48</b> |

| <b>MP059</b> | <b>137.3</b> | <b>170.1</b> | <b>32.8</b> | <b>4.00</b> |
|--------------|--------------|--------------|-------------|-------------|
| Incl.        | 145.9        | 151.4        | 5.5         | 10.63       |
| Incl.        | 156.0        | 159.0        | 3.0         | 7.44        |
| MP056        | 194.0        | 203.8        | 9.8         | 8.79        |
| Incl.        | 194.5        | 200.0        | 5.5         | 13.36       |
| MP075        | 286.0        | 295.6        | 9.6         | 4.20        |
| Incl.        | 291.3        | 294.0        | 2.7         | 10.47       |
| C1MP012      | 233.0        | 251.0        | 18.0        | 4.67        |
| Incl.        | 241.1        | 246.4        | 5.3         | 8.88        |
| C1MP012      | 256.0        | 258.0        | 2.0         | 4.79        |
| MP092        | 261.4        | 271.1        | 9.7         | 3.16        |
| MP092        | 281.0        | 288.0        | 7.0         | 10.28       |
| Incl.        | 284.2        | 287          | 2.8         | 27.72       |
| C1MP006      | 180.0        | 182.0        | 2.0         | 3.58        |
| C1MP006      | 224.1        | 250.6        | 26.5        | 2.04        |
| Incl.        | 238.6        | 242.0        | 3.4         | 9.49        |
| MP130        | 223.0        | 227.1        | 4.1         | 2.13        |
| MP130        | 235.0        | 252.5        | 17.5        | 3.49        |
| Incl.        | 247.7        | 250.7        | 3.0         | 7.12        |
| MP039        | 218.0        | 228.0        | 10.0        | 5.35        |
| Incl.        | 221.4        | 225.0        | 3.6         | 10.68       |
| C1MP011      | 187.0        | 204.5        | 17.5        | 2.85        |
| Incl.        | 198.6        | 202.3        | 3.7         | 6.06        |
| MP027        | 113.3        | 140.0        | 26.7        | 3.11        |
| Incl.        | 114.0        | 119.0        | 5.0         | 8.73        |
| C1MP015      | 64.0         | 88.3         | 24.3        | 3.15        |
| Incl.        | 73.0         | 76.1         | 3.1         | 13.37       |
| MP061        | 75.0         | 108.0        | 33.0        | 1.62        |
| Incl.        | 80.0         | 85.8         | 5.8         | 4.87        |

The infill drilling completed demonstrates the continuity of mineralization between the previous drill holes and further extends the zone, which allows for a highly confident estimation of high-grade mineralization over wider areas. Further, one drill hole, Hole C1DY111, filled a significant gap in the previous drill pattern and is expected to add to the tonnage and grade of mineralization in the measured mineral resource category.

Results from the Antas 3 orebody also now allow for better definition of shallow and potentially-oxidized dacite-hosted mineralization beneath and adjacent to the historically-mined Antas 3 open pit. In addition, in an area south of the historic Antas 3 pit, recent drilling is showing that the mineralized trend extends through a significant gap in the existing drill hole pattern. A summary of drilling results to date at the Antas 3 orebody and location of drill holes are shown on the plan view in Figure 3.

**Quality Assurance/Quality Control**

The reliability of sample results is assured through a rigorous QA/QC program which includes the insertion of blanks, duplicates, and certified reference standards at defined intervals within each batch of samples. Results from the certified reference standards validate the accuracy of results for each sample batch.

The chain-of-custody of samples from the drill rig to the laboratory was closely-monitored. Core was photographed and split in half at the secured Santa Luz facility with one-half retained for verification purposes. Sample preparation (crushing and pulverizing) was performed at ALS Chemex, an ISO/IEC accredited lab located in Vespasiano, Minas Gerais, Brazil. ALS Minerals Laboratories prepared a pulp of all samples and sent the pulps to their analytical laboratory in Lima, Peru for analysis. Gold values were determined by a 50 gm fire assay with an atomic absorption (AA) finish. ALS analyzed the pulp samples for silver and other elements by a 4-acid digestion followed by a 48 element inductively coupled plasma (ICP) method. Total organic carbon and sulphur contents were determined using a LECO furnace.

Also at ALS Lima, the capacity of samples to re-absorb gold from cyanide leach solutions was analyzed using special wet chemical cyanide leach tests, which measure the concentration of gold in leach solutions with and without an added gold spike, determining the amount of gold that is re-absorbed from the leach solution by the rock sample.

**Qualified Persons**

The results of the Brio Gold Inc. drilling have been reviewed, verified and compiled by Mark Stevens MSc., Vice President of Exploration for Brio Gold, a qualified person as defined by National Instrument 43-101 (NI 43-101). Mr. Stevens has more than 35 years of technical and managerial experience in mineral exploration and mining. He is a registered member of SME and a certified geologist with AIPG.

**About Brio Gold**

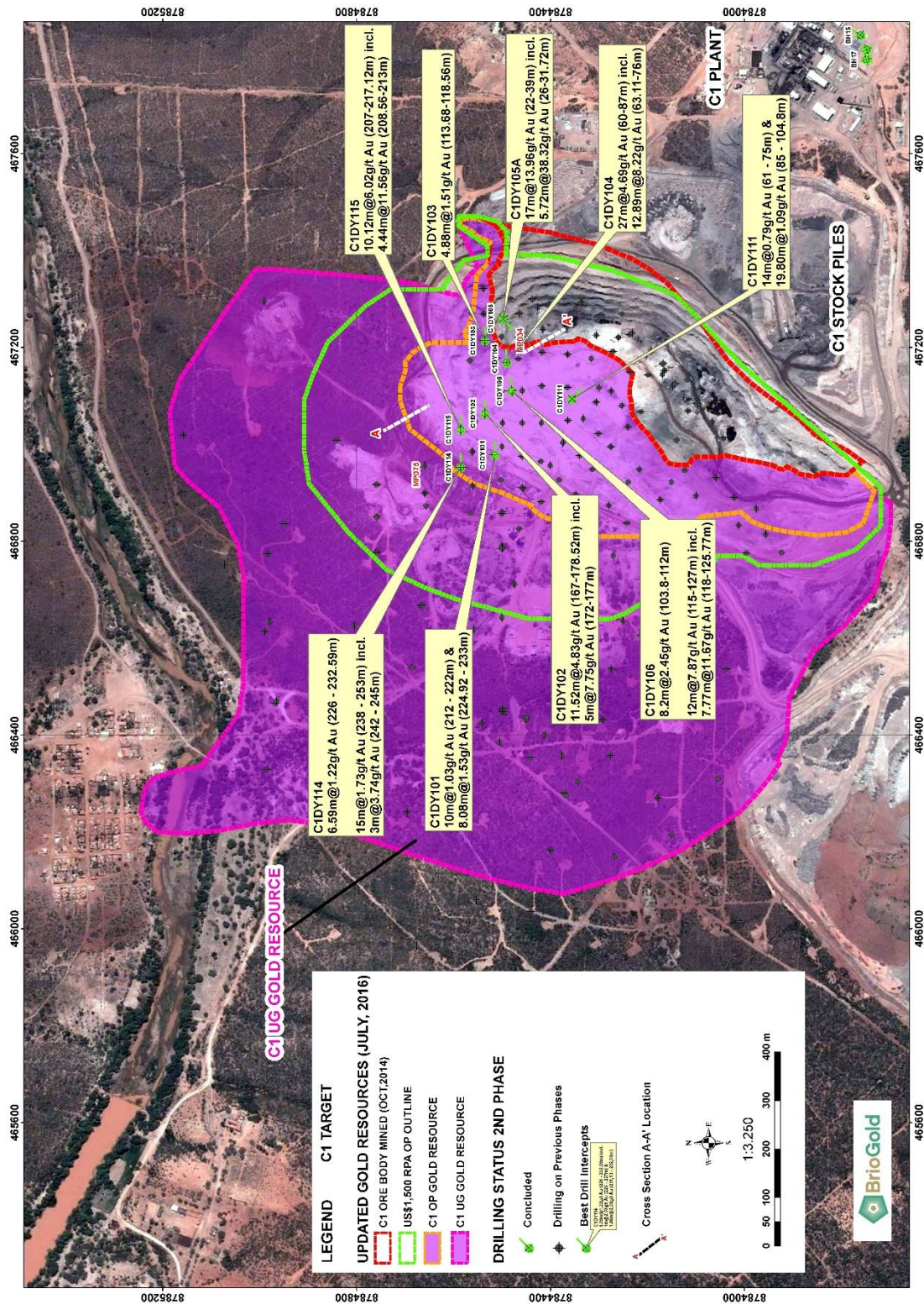
Brio Gold is a new Canadian mining company with significant gold producing, development and exploration stage properties in Brazil. Brio Gold's portfolio includes three operating mines and a gold project, which is a fully-permitted, fully-constructed mine that is currently on care and maintenance and is expected to be re-started in 2018. Brio Gold produced 189,662 ounces of gold in 2016 and at full run-rate expects to produce more than 400,000 ounces of gold.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:** This news release contains or incorporates by reference "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to information with respect to the Company's strategy, plans or future financial or operating performance, the outcome of the legal matters involving the damages assessments and any related enforcement proceedings. Forward-looking statements are characterized by words such as "plan," "expect," "budget," "target," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may" or

“will” occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the Company’s expectations in connection with the production and exploration, development and expansion plans at the Company’s projects discussed herein being met, the impact of proposed optimizations at the Company’s projects, the impact of the proposed new mining law in Brazil, and the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold and silver), currency exchange rates (such as the Brazilian real versus the United States dollar), the impact of inflation, possible variations in ore grade or recovery rates, changes in the Company’s hedging program, changes in accounting policies, changes in mineral resources and mineral reserves, risks related to asset disposition, risks related to metal purchase agreements, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting timelines, government regulation and the risk of government expropriation or nationalization of mining operations, risks related to relying on local advisors and consultants in foreign jurisdictions, environmental risks, unanticipated reclamation expenses, risks relating to joint venture operations, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending and outstanding litigation and labour disputes, risks related to enforcing legal rights in foreign jurisdictions, as well as those risk factors discussed or referred to herein. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company’s expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company’s plans and objectives and may not be appropriate for other purposes.

**FIGURE 1 – C1 PLAN VIEW**


**Cross Section A-A'**

**SE**

**NW**

**MP034<sub>AU</sub>**

**MP059<sub>26</sub>**

**MP056<sub>6</sub>**

**MP075**

**(2017) C1DY105A**

**(2017) C1DY104**

**(2017) C1DY102**

**(2017) C1DY115**

**Hangingwall Diorite**

**Mineralized Shear (Mixed/Carbonaceous Lithology)**

**Footwall Volcanic**

**17 m @ 13.96 g/t Au (Dacite)**

**27.00 m @ 4.62 g/t Au (Dacite)**

**10.09 m @ 0.81 g/t Au**

**8 m @ 1.21 g/t Au**

**26 m @ 1.10 g/t Au**

**15 m @ 1.53 g/t Au**

**9.55 m @ 4.20 g/t Au**

**10.12 m @ 6.03 g/t Au**

**9.8 m @ 8.79 g/t Au**

**11.52 m @ 4.83 g/t Au**

**32.75 m @ 4.00 g/t Au**

**26.5 m @ 1.31 g/t Au (Dacite)**

**29.4 m @ 9.71 g/t Au (Dacite)**

**0 10 20 30 40 50 Meters**

**FIGURE 3 – ANTAS 3 PLAN VIEW**
