

BRIO GOLD ANNOUNCES THIRD QUARTER 2017 OPERATING RESULTS

TORONTO, ONTARIO, October 24, 2017 — BRIO GOLD INC. (TSX:BRIO) (“BRIO GOLD” or the “Company”) announces preliminary third quarter 2017 operating results. *All dollar figures are in U.S. dollars, unless otherwise indicated.*

Brio Gold produced 42,913 ounces of gold in the third quarter of 2017 at an average cash cost of \$876 per ounce. A summary of Brio Gold’s third quarter 2017 operating results is provided below.

	Q3 2017
<i>Production (oz)</i>	
Pilar	19,045
Fazenda Brasileiro	15,915
Riacho dos Machados (RDM)	7,953
Consolidated Production	42,913
<i>Cash Cost (\$ per oz produced)</i>	
Pilar	\$845
Fazenda Brasileiro	\$943
RDM	\$815
Consolidated Cash Cost	\$876
<i>AISC (\$ per oz produced)</i>	
Pilar	\$1,085
Fazenda Brasileiro	\$1,158
RDM	\$1,241
Total Mine Site AISC	\$1,141
Consolidated AISC⁽¹⁾	\$1,228

(1) Consolidated AISC includes corporate General & Administrative (G&A) costs.

Pilar

Production in the third quarter of 2017 at the Pilar Operation was 19,045 ounces, 6% lower than both the second quarter this year and the third quarter last year mainly due to reduced feed grade. Lower grade was a result of increased production from the lower grade Maria Lazara deposit and increased development tonnes at the main Pilar Mine which led to increased overall dilution at the Pilar Mine. While the Company intended to pursue increased development ore tonnage for higher production in the fourth quarter, it now plans on focusing on cost containment and increased grade, thereby reducing accelerated ore development. Although this is expected to impact production in the fourth quarter, ultimate cash flow should improve with reduced cost. The Company now expects 2017 production for Pilar to be 78,000 to 83,000 ounces.

Fazenda Brasileiro

At Fazenda Brasileiro, third quarter production was 15,915 ounces, 13% higher than the second quarter of 2017, as a result of higher grade, as planned. Third quarter production in 2017 was 8% lower than the same period last year. Feed grade significantly improved month-over-month within the quarter. The Company expects grade to continue to show continued improvements in the fourth quarter with

production expected to increase and provide the strongest quarter for Fazenda Brasileiro in 2017. To reflect actual production to date, the Company expects production at Fazenda Brasileiro to be 60,000 to 65,000 ounces.

RDM

Production at RDM in the third quarter was 7,953 ounces as the mine was on care and maintenance since August 11th due to lack of water as a result of continued dry season conditions. The Company planned to restart operations in the beginning of October with the start of the rainy season. However, with the delay in rain the Company is keeping RDM on care and maintenance until there is consistent precipitation and is focused on reducing cash expenditures. The Company now assumes operations at RDM will be restarted in mid-November and as a result expects production for 2017 at RDM to be 45,000 to 50,000 ounces of gold. An ore stockpile was built up in the quarter to provide process flexibility for when the mine resumes production. Once restarted and with the water storage facility complete, operations are expected to run continuously allowing for reliable production. RDM is expected to reach full capacity with the completion of the powerline, which remains on schedule for commissioning in the second quarter of 2018.

Guidance

The Company has updated cost guidance as a result of a stronger effective foreign exchange rate realized to date as well as year to date higher costs at Fazenda Brasileiro and Pilar due to lower grade in the first three quarters of 2017. Brio Gold expects both grade and costs to improve at both operations in the fourth quarter. A summary of production and cost guidance for 2017 is provided below.

2017E Revised Guidance		
<i>Production (oz)</i>	Prior Guidance	Revised Guidance
Pilar	83,000 – 88,000	78,000 – 83,000
Fazenda Brasileiro	65,000 – 70,000	60,000 – 65,000
RDM	50,000 – 65,000	45,000 – 50,000
Consolidated Brio Gold	198,000 – 223,000	183,000 – 198,000
Cash Costs (\$ per oz)		
	Prior Guidance	Revised Guidance
Pilar	\$740 - \$760	\$810 - \$820
Fazenda Brasileiro	\$740 - \$760	\$855 - \$865
RDM	\$900 - \$920	\$955 - \$965
Consolidated Brio Gold	\$785 - \$805	\$860 - \$870
AISC (\$ per oz)		
	Prior Guidance	Revised Guidance
Pilar	\$940 - \$960	\$1,005 - \$1,015
Fazenda Brasileiro	\$910 - \$930	\$1,020 - \$1,030
RDM	\$930 - \$950	\$1,110 - \$1,120
Mine Site AISC	\$928 - \$948	\$1,035 - \$1,040
Consolidated Brio Gold AISC⁽¹⁾	\$995 - \$1,015	\$1,115 - \$1,125

(1) Consolidated AISC includes corporate General & Administrative (G&A) costs.

The Company has currency hedging arrangements in place for 2017 to 2019. In 2017 and 2018, Brio Gold has R\$672 million of forward rate contracts at a rate of R\$3.55 to US\$1.00 and R\$672 million of zero-cost collars with average call and put strike prices of R\$3.30 and R\$3.90, respectively. In the quarter, the Company implemented R\$120 million of forward rate contracts at a rate of R\$3.40 to US\$1.00 in 2019.

Third Quarter 2017 Financial Results and Conference Call

Brio Gold will release its third quarter 2017 financial results after market close on October 31, 2017 followed by a conference call and webcast on November 1, 2017 at 10:00 am ET.

Third Quarter 2017 Conference Call:

Toll Free (North America): 1-844-543-5236
International: 1-703-318-2218
Webcast: www.briogoldinc.com

Conference Call REPLAY:

Toll Free (North America): 1-855-859-2056
Toronto Local and International: 1-404-537-3406
Conference ID: 94463369

The conference call replay will be available from 1:00 p.m. ET on November 1, 2017 until 12:00 p.m. ET on November 8, 2017.

About Brio Gold

Brio Gold is a Canadian mining company with significant gold producing, development and exploration stage properties in Brazil. Brio Gold's portfolio includes three operating gold mines and a fully-permitted, fully-constructed mine that was on care and maintenance and currently is in development. Brio Gold produced approximately 190,000 ounces of gold in 2016 and at full run-rate expects annual production to be approximately 400,000 ounces of gold.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.