

BRIO GOLD SECURES US\$22 MILLION BRAZILIAN BANK FINANCING AND PROVIDES SANTA LUZ PROJECT UPDATE

TORONTO, ONTARIO, October 24, 2017 — BRIO GOLD INC. (TSX:BRIO) (“BRIO GOLD” or the “Company”) is pleased to announce that it has secured US\$22 million in credit facilities with three major Brazilian banks. The Company plans to utilize these credit facilities for working capital purposes at its operations and is currently assessing other debt funding alternatives including increasing its current US\$75 million corporate credit facility and direct project financing for the completion of the Santa Luz Mine recommissioning project.

Santa Luz Update

The Company has reduced planned expenditures at the Santa Luz project over the next six months to manage its cash spend on the project as the RDM Mine powerline is being completed and that mine is brought to full production with significantly reduced cash costs. As a result, the Santa Luz project is now planned to be re-commissioned in December 2018 as opposed to June 2018 as originally scheduled.

Brio Gold does not anticipate an increase in overall project costs due to this deferral. Project construction activities currently underway on site will continue but will be limited to day shift only. This deferral will allow the Company to fund the construction of Santa Luz with reduced debt compared to the original schedule as it will be able to increase funding from its operating cash flow.

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 to be re-started at the end of 2018. 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:

Letitia Wong
Vice President, Corporate Development
Telephone: +1 (416) 860-6310
Email: info@briogoldinc.com

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.