

Leo Resources Oversubscribes and Closes First Tranche Financing

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VANCOUVER, June 21, 2017 - [Leo Resources Inc.](#) (CSE:LEO; FSE: L001) ("Leo" or the "Company") Further to the news release dated May 9th, 2017 and June 16, 2017 with respect to the Company's previously announced \$10M private placement, Leo is pleased to report that it has oversubscribed and closed the first tranche of its non-brokered private placement for 21,266,900 units for gross proceeds \$10,633,450 at a price of \$0.50 per unit.

Each unit will consist of one common share and one-half of one common share purchase warrant. Each full warrant will entitle the holder to purchase an additional common share at the price of 85 cents per share for a period of 12 months from the closing of the transaction. In the event that company's share prices closes at a price of \$1.40 per share for a period of 10 consecutive trading dates, the company will have the option to provide notice to the warrant holders in writing or through press release to accelerate the term of the warrants to a period of 30 days following such notice.

In connection with the private placement, the company has paid finders fees (the "Finder") in the amount of 7 per cent of gross proceeds raised and common share purchase warrants entitling the Finder to purchase common shares of the Company up to 7 per cent of the number of units sold in the private placement, having the same terms as the warrants issued in the financing.

The Company will proceed with the over-allotment option of the Financing and is expecting to close a second tranche of the financing of up to \$2.5 million.

The net proceeds from the Financing will be used for the development of the business, potential acquisitions, and general working capital purposes.

Leo Resources Inc.

"Sam Chaudhry"
Sam Chaudhry, CEO

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Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Factors that could cause the actual results to differ materially from those in forward-looking statements include failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Transaction will occur or that, if

the Transaction does occur, it will be completed on the terms described above. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements.

Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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