TSXV: LMC.H
All amounts in US$ unless otherwise indicated

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VANCOUVER, Feb. 8, 2017 /CNW/ - Leagold Mining Corp. (TSX-V: LMC.H) ("Leagold" or the "Company") is pleased to announce that it has filed a preliminary prospectus dated February 7, 2017 with the securities regulatory authorities in each of the provinces and territories of Canada except Quebec in connection with its proposed distribution of subscription receipts, which, subject to meeting certain conditions, will be converted at no additional consideration into common shares of the Company (the "Offering"). The underwriting syndicate for the Offering is led by BMO Capital Markets ("BMO"), the lead-left bookrunner, and includes UBS Securities Canada Inc. ("UBS") as a joint bookrunner.

Leagold entered a binding sale and purchase agreement with Goldcorp Inc. ("Goldcorp") dated January 11, 2017 to acquire the Los Filos Gold Mine for $350 million (the "Acquisition") through the purchase of Goldcorp's Desarrollos Mineros San Luis S.A. de C.V. subsidiary. The purchase price is made up of $279 million in cash and $71 million in common shares of Leagold. For further details of the Acquisition, see the Company's news release of January 12, 2017.

The cash required for the $279 million payment is expected to be raised from the net proceeds from the Offering and the net proceeds from up to $200 million of term loan credit facilities that are currently being negotiated (the "Debt Offering"). The Company has appointed an affiliate of UBS to act as the lead arranger and bookrunner for the Debt Offering and an affiliate of BMO as joint arranger and bookrunner.

The Los Filos Mine is one of Latin America's largest gold mines with 2015 production of 272,900 ounces, and 9 months to September 30, 2016 production of 194,000 ounces at an AISC/oz of US$854. The Mine currently consists of two open-pit mines, Los Filos and El Bermejal, an underground mine at Los Filos and the opportunity to develop an underground mine at El Bermejal as an expansion project. On February 8, 2017, Leagold also filed an independent technical report prepared in accordance with National Instrument 43-101 entitled "NI 43-101 Technical Report and Preliminary Economic Assessment, Los Filos Gold Mine, Guerrero State, Mexico" dated February 7, 2017 (the "Technical Report").

The preliminary prospectus and the Technical Report are available under the Company's SEDAR profile at www.sedar.com. The completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Leagold Mining Corporation

Leagold aims to build a new mid-tier gold producer with a focus on opportunities in Latin America. Leagold is based in Vancouver, Canada and is listed on the TSX Venture Exchange under the trading symbol "LMC.H".

On behalf of Leagold Mining Corp.

Neil Woodyer, Chief Executive Officer

Qualified Person Statement

The technical information in this news release has been prepared under the supervision of Doug Reddy, P.Geo., Senior Vice President – Technical Services of Leagold, a Qualified Person for the purposes of National Instrument 43-101.

This news release contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), including but not limited to, statements with respect to completion of the Acquisition, Leagold's plans and operating performance, including in respect of the completion of the Offering or the Acquisition, the completion of Debt Offering, the issuance of Common shares of the Company upon conversion of the subscription receipts, financing and growth potential of the Los Filos Mine, receipt of approvals required to complete the Acquisition, the Offering and the Debt Offering, the timing and amount of estimated future production, costs of future production, future capital expenditures, future financing sources, and the success of exploration activities. 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 completion of the Acquisition, including receipt of all necessary approvals, risks related to the completion of the Offering, including receipt of all necessary approvals include from the TSX Venture Exchange and the applicable securities regulators, and the Debt Offering, risks related to the successful integration of the Los Filos mine; 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.

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

SOURCE Leagold Mining Corp.

Contact
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