

Leagold Increases Bermejal Underground Measured and Indicated Mineral Resources by 94% to 1.97 Million Ounces

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VANCOUVER, Oct. 16, 2017 /CNW/ - [Leagold Mining Corp.](#) (TSX:LMC; OTCQX:LMCNF) ("Leagold" or the "Company") an update of the Bermejal Underground mineral resource estimate containing Measured and Indicated resources of 9.9 million tonnes at a grade of 6.2 grams per tonne ("gpt") for 1.97 million ounces, plus Inferred resources of 4.8 million tonnes at 5.4 gpt for 0.82 million ounces (Table 1). The database used for the updated estimate includes an additional 62 drill holes (drilled in 2016 and 46 from the 2017 drill program), as compared to the mineral resource estimates as of December 31, 2016. The majority of the remaining 67 holes planned for the 2017 drill program are infill and will focus on upgrading additional resources to Indicated classification.

Neil Woodyer, CEO stated: "This updated resource estimate includes a 94% increase in the Measured and Indicated resources and underscores the magnitude of the oxide mineralization of the Bermejal Underground deposit. In addition to converting previously estimated Inferred resources of 678 koz to mostly Indicated resources, the program has also added 820 koz of new Inferred resource estimate (Figure 1). The exploration success at Bermejal Underground, which drives this resource update, also supports our development plan to expand Los Filos' gold production rate. The ramp to access the Bermejal Underground deposit recently commenced and has advanced 27 metres as of October 13, 2017."

Table 1: Bermejal Underground Mineral Resource Estimate^{1,2,3} by Classification (SRK)

Classification	Tonnes (kt)	Au Grade (gpt)	Au Contained (koz)	Ag Grade (gpt)	Ag Contained (koz)
Measured	332	7.83	84	28.49	304
Indicated	9,607	6.09	1,883	21.91	6,768
Measured and Indicated	9,939	6.15	1,966	22.13	7,072
Inferred	4,755	5.36	820	16.09	2,460

¹ Effective date is August 31, 2017.

² Mineral Resources are reported using a cut-off grade of 3.0 gpt and do not include recovery or dilution factors.

³ Tonnages are rounded to the nearest 1 kt, grades are rounded to two decimal places; rounding, as required by reporting guidelines, may result in apparent summation differences.

Figure 1: Change in the Bermejal Underground Mineral Resource Estimate

Figure 2: Plan View Showing the Bermejal Underground Mineral Resource Estimate by Classification

Figure 3: Section View Facing East of the Bermejal Underground Mineral Resource Estimate

Available data for the resource estimate includes 505 drill holes totalling 195,261 metres. Drill hole spacing is roughly 30 metres for Indicated resources and less than 25 metres for Measured resources. The mineral resource was prepared in Datamine Studio using dynamic anisotropy and ordinary kriging and interpolated into 3 metre x 3 metre x 3 metre blocks and reported at a 3 gpt cut-off. The mineral resource was prepared by Leagold and reviewed and validated by SRK (Gilles Arseneau, P.Geo.) Independent Qualified Person.

Resources were classified as Measured, if they were within 25 metres of three drill holes. Blocks were classified as Indicated, if they were within 50 metres of two drill holes. All other blocks within 100 metres of two drill holes were classified as Inferred.

The Bermejil Underground deposit has a central portion with a grade of 7.2 gpt and containing approximately 60% of the Measured and Indicated resources. This high-grade zone ranges from 20 to 60 metres wide. The eastern and western flanks of Bermejil Underground provide extensive areas of mineralization along the contact of the Bermejil intrusive with surrounding carbonate rocks. These areas have more moderate grades ranging from 4.1 to 5.3 gpt and widths that are from 3 to 25 metres.

The mineralization has been drill tested along approximately 1,600 metres along the strike of the intrusive contact and has a vertical depth extent of over 800 metres (Figures 2 and 3).

Bermejil Underground Expansion Project Update

Development of an exploration portal and ramp recently commenced (see news release dated September 25, 2017) and the ramp has advanced 27 metres as of October 13, 2017. The ramp will provide access to the eastern and central portions of the deposit and will enable additional exploration, allow collection of material for confirmatory metallurgical testwork for heap leaching, demonstrate the minability of Bermejil Underground, and advance the project towards declaration of reserves.

The Bermejil Underground drilling program is now over 67% complete with 37,672 metres drilled of the planned 56,000 metres (as of October 13, 2017). A total of 70 of the planned 113 holes have been drilled. The drilling program is expected to be completed within 2017 and the additional drill hole results will be incorporated in an updated resource estimate.

The Measured and Indicated mineral resources are part of the engineering and mine design work being conducted for Bermejil Underground and will form the basis of the mineral reserves which will be reported in Q1 2018. An updated site wide technical report by SRK will be submitted in Q2 2018.

Qualified Persons

Gilles Arseneau, Ph.D., P. Geo., Associate Consultant with SRK, is an independent Qualified Person as defined by NI 43-101, and has reviewed and approved the updated mineral resource estimate as reported in this news release.

Doug Reddy, P. Geo, Leagold's Senior Vice President & Technical Services, is a Qualified Person under NI 43-101, and has reviewed and approved the technical contents of this news release on behalf of Leagold.

Los Filos Mine employs industry standard drilling and sampling procedures. All exploration samples are sent to an ALS Global facility in Guadalajara for preparation and Vancouver for analyses by fire assay and ICP. A full quality control and assurance program and protocols are in place and are aligned with best practices including regular insertion of certified reference standards, blanks, and duplicates.

About Leagold Mining Corporation

Leagold is building 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 under the trading symbol "LMC" and trades on the OTCQX market as "LMCNF". The recent acquisition of the Los Filos Mine, a low-cost gold producer in Mexico, provides an excellent platform for growth.

This news release contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), including but not limited to plans for future development of the Los Filos Mine.

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 Los Filos Mine, risks related to the successful integration of the acquisition; 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.

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