

Leagold completes acquisition of Brio Gold

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Early warning press release

VANCOUVER, May 25, 2018 /CNW/ -

[Leagold Mining Corp.](#) (TSX:LMC; OTCQX:LMCNF) ("Leagold" or the "Company") is pleased to announce that on May 24, 2018, Leagold completed its acquisition of [Brio Gold Inc.](#) (TSX:BRIO) ("Brio") and has acquired all of the issued and outstanding shares of Brio ("Brio Shares") pursuant to the terms of an Arrangement Agreement entered into between Leagold and Brio on February 15, 2018 ("Arrangement").

Pursuant to the Arrangement, Leagold acquired 117,556,100 Brio Shares, representing 100% of the issued and outstanding shares of Brio by way of a court approved plan of arrangement carried out under the provisions of section 182 of the Business Corporations Act.

Prior to the Arrangement, Leagold owned no Brio Shares, and accordingly, the acquisition represents an increase in Leagold's ownership of Brio from nil to 100% of the issued and outstanding Brio Shares following completion of the Arrangement.

Pursuant to the Arrangement, Leagold acquired from the holders of Brio Shares, all the issued and outstanding Brio Shares for 0.922 of a common share of Leagold (each whole share, a "Leagold Share") and 0.4 of a share purchase warrant of Leagold (each whole warrant, a "Leagold Warrant"), for each Brio Share. Each Leagold Warrant entitles the holder thereof to purchase one Leagold Share at a price of C\$3.70 for a period of two years from May 24, 2018. The issuance of Leagold Shares and Leagold Warrants has an implied consideration value of approximately C\$3.01 per Brio Share as at close of markets on May 23, 2018, two days prior to the closing of the Arrangement, consisting of C\$2.868 in Leagold Share consideration based on the 3-day volume weighted average trading price of Leagold Shares on the Toronto Stock Exchange as at May 23, 2018 and C\$0.146 in Leagold Warrant consideration, with the warrant valued using Black and Scholes methodology.

Pursuant to the Arrangement, holders of securities of Brio, other than Brio Shares, were arranged as follows:

i.	the Brio Shares which are restricted stock of Brio (the "Restricted Stock") granted under Brio's omnibus incentive plan (the "Brio Plan") were issued (i) 0.922 of a Leagold Share; and (ii) 0.0470 additional Leagold Shares, per Restricted Stock
ii.	half of the outstanding restricted share units granted under Brio's historical restricted share unit plan (the "Historical RSUs") were cancelled in exchange for a cash payment equal to C\$3.01 per cash settled Historical RSU;
iii.	each unvested restricted share unit and deferred share unit issued pursuant to the Brio Plan and the remaining Historical RSUs that are not exchanged for cash pursuant to the step above were exchanged for 0.9690 Leagold Shares; and
iv.	each option to acquire Brio Shares issued pursuant to the Brio Plan (each, an "Option") were exchanged for an option to acquire Leagold Shares (the "Arrangement Options"), with each Arrangement Option exercisable for 0.9690 Leagold Shares, with the Arrangement Options having the same expiry date as the Options so exchanged and an exercise price equal to the exercise price of such Option divided by 0.9690.

It is anticipated that the Brio Shares will be delisted from the TSX effective May 25, 2018 and Brio has applied to have its reporting issuer in each of the provinces and territories of Canada.

Brio's head office was located at 22 Adelaide Street West, Suite 2020 Toronto, ON M5H 4E3. Leagold's head office is located at 100 Burrard Street, Suite 3043, P.O. Box 49152, Three Bentall Centre, Vancouver, British Columbia V7X 1J1.

About Leagold Mining Corporation

Leagold is building a mid-tier gold producer with a focus on opportunities in Latin America. The Company is based in Vancouver, Canada and owns four operating gold mines in Mexico and Brazil, along with a near-term gold mine restart project in Brazil. Leagold is listed on the Toronto Stock Exchange (TSX) under the trading symbol "LMC" and trades on the OTCQX market as "LMCNF".

SOURCE [Leagold Mining Corp.](#)

Contact

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