

Leagold Reports 2019 Production Results and Corporate Highlights

(All amounts in US dollars, unless otherwise indicated)

Vancouver, January 8, 2020 – Leagold Mining Corporation (TSX:LMC; OTCQX:LMCNF) (“Leagold” or the “Company”) reports 2019 gold production of 375,445 ounces (oz) and sales of 379,776 oz from its four wholly owned gold mines: the Los Filos mine complex in Mexico, and the Fazenda, RDM and Pilar mines in Brazil. Leagold ended 2019 with an estimated cash balance of \$78 million.

Leagold CEO Neil Woodyer commented: “Our Los Filos mine delivered a strong Q4 and achieved its full-year production guidance of over 200,000 oz. In addition, Fazenda outperformed the top end of its guidance range of 63,000 to 70,000 oz, and continues to be a consistent, steady operation. Both Pilar and RDM fell short of guidance, although RDM showed improvement in Q4 following the resumption of normal operations in Q3. Overall, we achieved gold sales of approximately 380,000 oz in 2019.

“2019 was a year of significant achievements and looking ahead, 2020 will be transformative as we work to complete the announced merger with Equinox Gold, creating one of the world’s top gold mining companies operating entirely in the Americas.”

2019 Highlights

- Total gold production and sales of approximately 375,000 and 380,000 oz, respectively
- Completed Los Filos Expansion Feasibility Study, which is expected to double its production during 2021
- Los Filos expansion commenced in Q3 with access road to Guadalupe completed and initial stripping under way
- Completed \$400 million long-term debt refinancing
- Announced at-market merger with Equinox Gold (TSX:EQX; NYSE-A:EQX) to create a premier Americas gold producer

Table 1: 2019 Gold Production and Sales by Quarter (oz)

Mine	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Full year 2019
Los Filos	64,028	44,896	40,922	51,010	200,856
Fazenda	18,675	17,692	18,731	18,130	73,228
RDM	13,835	17,217	15,286	16,296	62,634
Pilar	9,411	11,189	9,290	7,849	37,739
Santa Luz ⁽¹⁾	-	291	-	697	988
Total production	105,949	91,285	84,229	93,982	375,445
Total sales	107,546	94,178	85,451	92,601	379,776

⁽¹⁾ Santa Luz gold ounces resulted from routine maintenance operations

About Leagold Mining Corporation

Leagold is a mid-tier gold producer with a focus on opportunities in Latin America. Leagold 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 and an expansion project at the Los Filos mine complex in Mexico. Leagold is listed on the TSX under the trading symbol “LMC” and trades on the OTCQX market as “LMCNF”. For more information on Leagold please visit www.leagold.com or contact:

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains “forward looking information” or “forward looking statements” within the meaning of applicable securities legislation. All statements other than statements of historical fact, included herein, including without limitation, statements related to the expectation of doubling production in 2021. Generally, these forward looking information and forward looking statements can be identified by the use of forward looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “will continue” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this document.

Forward looking information and forward looking statements, while based on management’s best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Leagold to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: risks related to international operations; risks related to general economic conditions and credit availability, 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 mineral 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 obtaining governmental approvals or financing or 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 the Company operates, actual resolutions of legal and tax matters, as well as those factors discussed in the section entitled “Description of the Business – Risk Factors” in Leagold’s most recent AIF available on SEDAR at www.sedar.com.

Although Leagold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and 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 information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management’s Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur. 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.