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LEO CEO TO SELL SHARES AND NEW DIRECTORS AND OFFICERS TO BE APPOINTED

Toronto, Ontario, January 31, 2017– Leo Resources Inc. (CSE: LEO) (“Leo” or “the Company”) announces that, Daniel Wettreich a director and CEO of Leo, has signed a Letter of Intent (“LOI”) to sell the majority of his shareholdings in Leo.

The LOI defines the essential terms under which the parties intend to enter into a definitive agreement (the “Share Acquisition Agreement”) for the acquisition by Anthony Jackson and a number of investors (collectively “Purchasers”), from Daniel Wettreich, and Sammiri Capital Inc, a private company owned by Daniel Wettreich (“Wettreich”) the total amount of 3,337,167 common shares (the “Shares”) of Leo representing 64% of the issued and outstanding share capital of Leo, for the payment of CAD\$210,000 at a deemed price of CAD\$0.0629 per share. Wettreich has also agreed to sell 2,500,000 \$0.05 warrants to Purchasers for \$25,000. Further, Purchasers’ will, at closing, enter into a loan agreement with Leo (“Loan Agreement”), in the amount of CAD\$40,000 which amount will be used to repay the outstanding payables and indebtedness of Leo. Closing of the Share Acquisition Agreement, Warrant Acquisition Agreement and the Loan Agreement are anticipated to be on February 7, 2017, and will be subject to compliance with any required governmental and securities regulations. At closing, it is anticipated that new directors and officers will be appointed.

About Leo Resources

Leo is a Toronto based company listed on the Canadian Securities Exchange and owns a 25% interest in the Pigeon River exploration project in Ontario, Canada. For more information please see www.LeoResourcesInc.com or contact Danny Wettreich at (416) 628 9879 or dw@LeoResourcesInc.com

Forward-Looking Information: This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business and trading in the common stock of Leo Resources Inc. The forward-looking information is based on certain key expectations and assumptions made by the company's management. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the company can give no assurance that they will prove to be correct. These forward-looking statements are made as of the date of this press release and the company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The CSE has not reviewed, approved or disapproved the content of this press release.

