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NOT FOR DISSEMINATION IN THE UNITED STATES

NEWS RELEASE

May 3, 2017 – Vancouver, BC. - Leo Resources Inc. (the “Company”) (CSE: LEO) Announces Share Consolidation Effective Date and Clarifies Terms

Leo Resources Inc. (LEO:CSE; FSE: L00) (“Leo” or the “Company”) will consolidate its issued and outstanding share capital on the basis of one (1) post-consolidation share for each five (5) pre-consolidation common shares. No fractional shares will be issued under the consolidation, and any fraction will be rounded down to the nearest whole number.

In the most recent bulletin issued by CSE May 2, 2017, the approximation of the shares outstanding post consolidated was mentioned to be 3,449,502. The actual amount of post consolidated shares outstanding will be 5,449,502, due to the most recent closing of the private placement announced on April 27, 2017.

As a result, the outstanding common shares of the company will be reduced to approximately 5,449,502 common shares. In connection with the consolidation, the name of the company will not change and the company’s trading symbol will remain as LEO.

The shares will begin trading on a consolidated basis and with a new Cusip number May 4th, 2017.

New CUSIP: 526367404

New ISIN: CA5263674049

THE CSE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

This news release includes certain statements that may be deemed “forward-looking statements”. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “would”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this News Release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company’s disclosure documents which can be found under the Company’s profile on www.sedar.com