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NOT FOR DISSEMINATION IN THE UNITED STATES

NEWS RELEASE

April 13, 2017 – Vancouver, BC. - Leo Resources Inc. (the “Company”) (CSE: LEO) Announces Financing and update to Share Consolidation

Leo Resources Inc. (LEO:CSE) (“Leo” or the “Company”) further to the company’s announcement dated April 12, 2017 the Company has decided to 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 to the nearest whole number.

The current and outstanding common shares of the company is 17,247,513 common shares. As a result, the outstanding common shares of the company will be reduced to approximately 3,449,502 from 17,247,513 common shares.

The company would also like to announce that it has arranged a non-brokered private placement for up to 2,000,000 units for gross proceeds \$1,000,000 at a price of \$0.50 per unit on a post consolidated basis.

Each unit consists of one common share of the Company and one common share purchase warrant. Each whole warrant is convertible into one common share at a price of \$0.60 per share and is exercisable for a period of one year.

The proceeds of the private placement will be used for general working capital.

The Consolidation and Private placement are subject to the approval of the CSE Exchange.

The Company also announces the Company has appointed Sam Chaudry to the board of Leo. Mr. Chaudry will replace Anthony Jackson who has resigned as both CEO and as a board member of the Company. The Company wishes to thank Mr. Jackson for his contribution to the Company and wishes him well in his future endeavors.

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