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NEWS RELEASE (TSX.V: LGN)

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Legend Announces Property Update, Share Consolidation, Financing, and Restructuring of Debt

Vancouver, BC. – June 1, 2017 – Legend Gold Corp. (the “Company” or “Legend”) (TSX.V: LGN) announces the following corporate initiatives:

- Consolidate all of the Company’s issued and outstanding common shares on the basis of ten (10) pre-consolidation shares for one (1) post-consolidated share;
- Raise new capital through a non-brokered private placement of 2,000,000 units at a post-consolidated price of \$0.20 per unit or such higher price as may be required by the TSX Venture Exchange (“TSX-V”); and
- Reduce outstanding liabilities owed to management totaling \$2.5 million at March 31, 2017 by writing off \$479,266 and converting \$1,765,467 at a post consolidated price of \$0.25 resulting in 7,061,868 common shares being issued.

The rollback, financing and debt restructuring are necessary to provide the Company with a clean balance sheet in order to attract new capital and position the Company to undertake future transactions. Over the past three years, management has provided the capital for Legend to operate by way of cash loans and accruing fees with a significant portion of such fees having been written off. These actions were intended to provide time for the markets to recover and to see if a transaction could be completed to monetize the Company’s Diba Project in Mali. While management is still very confident that Diba and the balance of the exploration portfolio offer significant value, the Board has decided that these corporate actions will put the Company in a stronger position to succeed and need to be implemented now.

Legend recognizes that to be successful it needs to identify new opportunities, attract significant capital, and bring joint venture partners to assist in the exploration of the portfolio. Legend also recognizes that small undercapitalized companies need to consolidate to be successful. Accordingly, management will continue to evaluate business combinations with similar companies working in Africa. Legend will also continue to evaluate new property acquisitions in Mali and neighbouring countries in West Africa.

Property Overview

The following provides a brief summary of the Company’s exploration assets. Additional information on the various projects can be found at the Company’s website at www.legendgold.com.

- ***Diba Project*** –Diba has an inferred resource of 275,000 ounces of gold (6.3 million tonnes at 1.35 g/t at 0.5 g/t cutoff) – see *AMEC Technical Report and Mineral Resource Estimate Diba-Badiazila Property, Mali West Africa* dated June 30, 2013 filed by the Company on SEDAR. This project is located 15 kms from the Sadiola Mill operated under a joint venture among AngloGold Ashanti, Iamgold, and the Government of Mali (“SEMOS”). The Company completed in-fill drilling at Diba which brought higher confidence and increased grade to the shallow oxide portion of the deposit, while at the same time outlining a sulphide target at depth. While management continues to assess ways to move Diba forward, Legend believes the best opportunity for value is to mine the oxide at Diba and have it processed at the Sadiola Mill.

- Lakanfla –The Company has outlined six targets at Lakanfla with potential for 500,000 to 1,000,000 ounces of oxide gold. The Lakanfla targets are located approximately 10 km from the Sadiola Mill (described under the Diba Project) and are analogs to SEMOS' Yatella and FE3/FE4 deposits. Such potential has been determined by comparison with the above deposits by Demetrius Pohl, Legend's Qualified Person. There has been insufficient exploration to define a mineral resource at Lakanfla and it is uncertain if further exploration will result in any of the targets being delineated as mineral resources.
- Djelimangara – Reconnaissance work in 2016 identified conceptual targets on both the Djelimangara and Sebssoukoto Sud permits based on work completed by Randgold during a prior joint venture. Recent follow-up work in 2017 has found extensive new artisanal workings (on both licenses) which Legend is in the process of mapping and sampling.
- Pitangoma East – The Company's joint venture partner is Resolute Mining Ltd. which has the right to earn 70% interest by spending \$3 million and completing a feasibility study. Resolute has spent approximately US\$384,000 on the property since March 2015. Work to date includes airborne magnetic and electromagnetic (VTEM) surveying, ground induced polarization (IP) surveying, field mapping, and 4,689 meters of drilling. Drilling has defined an anomalous mineralized envelope approximately 200 meters wide by 3 kilometers long that coincides with low resistivity and IP anomalies and shear zones. The results are sufficiently encouraging that Resolute has advised Legend it is planning additional drilling.
- Tabakorole - This project is comprised of a small oxide resource and a larger sulphide resource portion of which underlie the village of Tabakorole. The oxide resource was reported* as 1,040,000 tonnes of 1.01 g/t gold containing 34,000 ounces of gold in the indicated category and 960,000 tonnes of 1.13 g/t gold, containing 35,798 ounces of gold in the inferred category. The sulphide portion was also reported* to consist of 207,000 ounces of gold in 6,840,000 tonnes of 0.94 g/t gold in the indicated category and 318,000 ounces of gold in 9,590,000 tonnes of 1.03 g/t gold in the inferred category. To add certainty to the oxide resource, the Company infilled drilled the oxide and conducted gravity separation metallurgical testing in 2016 under an expired joint venture agreement.
 *(prior to its acquisition by Legend) by Daniels, A. 2007. *Technical Report on the Mineral Resource Update*, June 2007; FT Project, North Atlantic Resources, which estimate Legend believes to be relevant and reliable and uses the same resource categories found in National Instrument 43-101 *Standards of Disclosures for Mineral Projects* of the Canadian Securities Administrator.

Share Consolidation

Legend currently has 52,263,358 common shares issued and outstanding and, upon the consolidation being completed, will have 5,226,336 common shares issued and outstanding. The Company does not intend to change its name in connection with the consolidation, although its CUSIP number and ISIN will change.

The Board has approved the share consolidation to assist the Company in obtaining equity financing and increase its flexibility with respect to potential business transactions. The share consolidation is not subject to shareholder approval as the Company's Articles provide the Board with the authority to complete a consolidation up to a maximum of 10 to 1. Consolidation of the shares is subject only to TSX-V approval.

Private Placement Financing

Following the share consolidation, Legend intends to raise new capital through a private placement of 2,000,000 units at a post-consolidation price of \$0.20 per unit, or such higher price as may be required by the TSX-V, for gross proceeds of \$400,000. Each unit will consist of one post-consolidation common share and one-half of one non-transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one additional post-consolidation common share at a price of \$0.25 for two years. The shares, and any shares issued on the exercise of the warrants, will be subject to a four month restricted resale period in Canada and applicable securities legislation restricted resale periods outside of Canada.

The proceeds of the private placement will be used by Legend to provide working capital to fund the business for the balance of 2017 as well as to repay approximately \$130,000 in payables. Finder's fees may be paid on a portion of the placement. The finder's fees will consist of that number of units equal to 6% of the units sold to investors introduced by finders. There can be no assurance that the private placement will be completed as proposed or at all. This financing is subject to receipt of TSX-V approval.

Management plans to participate in the financing.

Restructuring of Debt

At March 31, 2017 the Company had debts totalling approximately \$2.5 million with a majority of the debt owed to management from cash advances and salaries accrued between 2014 and 2017. The Company has reached agreements whereby \$479,266 will be written off and \$1,765,467 will be converted in common shares at a post-consolidated price of \$0.25 which will result in the issuance of 7,061,868 post-consolidated shares.

The following is the breakdown of the debt and the plans for conversion:

- Companies controlled by the CEO are owed \$1,739,808 and include \$1,260,842 in cash advances; \$466,296 in fees from Seabord Services Corp which provides accounting, corporate, and administrative services including CFO and Corporate Secretary; and \$12,670 in expenses.
 - The CEO has agreed to write-off the fees and expenses totaling \$479,266 and convert the \$1,260,842 of loans into common shares at a post-consolidated price of \$0.25 per share resulting in the issuance of 5,043,368 common shares.
 - The issuance of the 5,043,368 shares to the CEO will result in him becoming a Control Person (owning or controlling more than 20% of the outstanding post-consolidation shares) based on his post-consolidation and post-financing share and warrant holdings. As required by TSX-V policy, the Company will seek approval, by way of ordinary resolution, of the CEO becoming a Control Person at its upcoming Annual and Special General Meeting.
- The VP Exploration, the VP Corporate Development and two consultants have agreed to convert \$504,625 of fees owed at a post consolidated price of \$0.25 resulting in 2,018,500 common shares being issued. This will leave \$113,000 in prior fees which will be settled over time.
- The Company is also projecting that by the end of May 2017 it will have payables and other debt of approximately \$160,000 of which approximately \$130,000 will be paid back through the financing with the balance being settled over time.
- The conversion of the debt into common shares of the Company is subject to receipt of TSX-V approval.

Qualified Person

Dr. Demetrius Pohl, PhD., Certified Professional Geoscientist (CPG), Legend's V.P. of Exploration, is the Company's Qualified Person for the purposes of National Instrument 43-101 *Standards of Disclosures for Mineral Projects* of the Canadian Securities Administrators, and has verified the data disclosed and approved the written disclosure of the technical information contained in this news release.

About Legend

Legend is a Canadian mineral exploration company focused on gold exploration in Mali. Legend's flagship projects include the Diba and Lakanfla projects. Further information is available at the Company's website www.legendgold.com.

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Statements contained in this news release that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on the Company’s properties; success of exploration activities; permitting time lines and requirements; time lines for technical reports; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “suggest”, “optimize”, “estimates”, “forecasts”, “intends”, “anticipates”, “potential” or “does not anticipate”, “believes”, “anomalous” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration and other objectives concerning its mineral projects can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner; the continuity of the price of gold and other metals, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks; certainty of mineral licenses; community and governmental relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company’s lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Company’s public disclosure record. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.