FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Leo Resources Inc. (the "Issuer").

Trading Symbol: LEO

Number of Outstanding Listed Securities: 13,737,501

Date: November 1, 2013 (for the month of October 2013)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Leo Resources Inc. is a minerals company focusing its main efforts on developing its Riverbank nickel-copper property in Ontario. The Riverbank Nickel/Copper/Platinum Project is located in the Kasabonika-McFauld's Greenstone Belt about 540 km to the north east of Thunder Bay and 350 km north of Geraldton, Ontario, an area commonly known as the Ring of Fire. It consists of 8 unpatented mining claims comprising 87 claim units covering an area of approximately 1392 ha. The property is believed to be underlain in part by mafic to ultramafic rocks that potentially could host nickel-copper mineralization.

Leo was spun off from Zara Resources Inc (CNSX:ZRI) by way of a statutory plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia). Leo was listed on the CNSX on August 16, 2013.

2. Provide a general overview and discussion of the activities of management.

   Management was active in seeking to establish relationships that would further its goal to develop its exploration property in the highly prospective Ring of Fire, an evolving base metal camp in the James Bay Lowlands of Northern Ontario.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

   None applicable to Leo Resources during the month. .

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   None applicable to Leo Resources during the month

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   None applicable to Leo Resources during the month

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None applicable to Leo Resources during the month

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   None applicable

8. Describe the acquisition of new customers or loss of customers.

   None applicable to Leo Resources during the month

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

   None applicable to Leo Resources during the month

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

    None applicable to Leo Resources during the month

11. Report on any labour disputes and resolutions of those disputes if applicable.

    None applicable to Leo Resources during the month

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

    None applicable to Leo Resources during the month

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

    None applicable to Leo Resources during the month.

14. Provide details of any securities issued and options or warrants granted.

    None applicable to Le o Resources during the month.

Security	Number Issued	Details of	Use of Proceeds[1]

		Issuance	
Common Shares	0		

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

    None applicable to Leo Resources during the month

16. Provide details of any changes in directors, officers or committee members.

    There are no changes to the directors, officers, or committee members of Leo Resources as of the date of this report.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

    Fluctuations in the price of precious metals such as nickel and copper are commonplace, however a significant drop in the price of either, were it to be long-lasting, could have an adverse effect on Leo's potential mining profit margins, whereas a sustained rally in either metal will have beneficial effects on Leo's profit margin from mining operations.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated November 1, 2013.

/s/ Danny Wettreich

Name of Director or Senior Officer

/s/ Danny Wettreich
Signature
Chief Executive Office.
Official Capacity

Issuer Details Name of Issuer Leo Resources Inc.	For Month End October 2013	Date of Report November 1, 2013
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City/Province/Postal Code Toronto, Ontario, M5J2Y5	Issuer Fax No. ( )	Issuer Telephone No. (647) 693-9408
Contact Name Daniel Wettreich	Contact Position CEO	Contact Telephone No. (647) 693-9408

Contact Email Address	Web Site Address
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