

Brascan Announces Proposed Spin-Out of Alegre Gold Project

Vancouver, British Columbia--(Newsfile Corp. - February 27, 2023) - **Brascan Gold Inc.** (CSE: **BRAS**) ("**Brascan**" or the "**Company**") is pleased to announce that its board of directors has approved, in principle, a strategic reorganization of the Company's assets pursuant to which the Company would spin off its Alegre Gold project in Para State, Brazil (the "**Alegre Property**") into a newly created entity ("**SpinCo**"), which would seek an independent listing on the Canadian Securities Exchange (the "**Spin-Out**"). In connection therewith, the Company would change its name to "Brascan Resources Inc." and would continue to hold its interests in Quebec-Li properties in northern Quebec and the Albany Forks Rare Earth Elements (REE) property in northern Ontario, with a view to focusing on only battery metals and similar projects, with SpinCo focusing entirely on gold projects.

It is anticipated that the Spin-Out would be carried out by way of statutory plan of arrangement pursuant to the *Business Corporations Act* (British Columbia). Under the terms of the Spin-Out, shareholders of the Company would receive common shares of SpinCo in proportion to the number of common shares of the Company that they hold as of the effective date of the Spin-Out. There would be no change in shareholders' holdings in the Company as a result of the Spin-Out.

In connection with the Spin-Out, the Company would complete a non-brokered private placement (the "**Financing**") into SpinCo on terms to be determined, the net proceeds of which would be used to fund, among other things, the working capital of SpinCo and exploration at the Alegre Property.

The proposed Spin-Out would be subject to the approval of the Company shareholders, which the Company would seek at its 2023 annual general and special meeting of shareholders (the "**Shareholders' Meeting**"). The date for the Shareholders Meeting has not yet been determined. The Spin-Out would also require the approval of the British Columbia Supreme Court.

In connection with the Spin-Out, the Company would seek a listing of the SpinCo common shares on the Canadian Securities Exchange. No assurance can be provided that such a listing would be obtained and any such listing would be subject to SpinCo fulfilling all of the requirements of the applicable stock exchange.

Further details of the Spin-Out, including the date for the Shareholders' Meeting and the number of SpinCo common shares to be granted to shareholders of the Company will be announced in the near future. Shareholders are cautioned that the final details of the Spin-Out are still to be determined and there is no certainty that the Spin-Out will be completed on the terms currently proposed or at all.

Balbir Johal, CEO of Brascan, states, "our name change to Brascan Resources Inc. will better reflect our pure focus on battery metals, including in two world class hard rock lithium districts, the James Bay area in Quebec and Minas Gerais in Brazil." Mr. Johal further states, "through the Spin-Out, SpinCo will become a purely focused gold company owned by Brascan shareholders, which we believe will increase shareholder returns if SpinCo is successfully listed on the CSE as planned."

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About the Company

Brascan (CSE: **BRAS**) is a Lithium and Gold exploration issuer based in Vancouver, B.C. BRAS owns a 100% interest in the Quebec-Li properties in northern Quebec. The Company also owns 100% of the Albany Forks Rare Earth Elements (REE) property in northern Ontario and an option to earn 100% of the Alegre Gold Project in Para State in Northeastern Brazil.

For more information, investors should review the Company's filings that are available at www.sedar.com.

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Forward-Looking Statements

This news release contains certain forward-looking statements that are "forward-looking information" within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including: completion of the proposed Spin-Out; completion of the proposed Financing; receipt of all required shareholder, court, stock exchange and regulatory approvals for the Spin-Out; the timing of disclosure of additional details concerning the Spin-Out; the name change; and the Company's anticipated focus following the Spin-Out are "forward-looking information". These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. Such factors include, without limitation: determination of acceptable terms for the proposed Spin-Out; changes in the value of the Alegre Property; sufficient market interest to complete the proposed Financing; fluctuations in the securities markets and the market price of the Company's common shares and applicable stock exchange approval for listing of the SpinCo common shares. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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BRASCAN GOLD INC.

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