

Brascan Reports on New Critical Minerals Discovery in Newfoundland and Announces Private Placement

Vancouver, British Columbia--(Newsfile Corp. - March 21, 2023) - Brascan Gold Inc. (CSE: BRAS) ("**Brascan**" or the "**Company**") is pleased to announce completion of an exploration program on the Iceberg Vanadium, Titanium and Magnetite Project (the "**Project**" or the "**Property**") in Newfoundland, Canada. The program included extensive prospecting, drone work, site selection and shallow backpack drilling. Brascan holds an indirect 25% interest in the Project through its 25% ownership interest in North Atlantic Aggregates Inc. ("**NAAI**"), which it acquired in August 2022.

The exploration work in 2022 led to the discovery of the "**Bailey Zone**", potentially a Vanadium, Titanium and Magnetite ("**VTM**") deposit within a mineralized layered mafic intrusion on the mineral claim's 9.5 square kilometre land area.

Iceberg Project Results:

The 2022 shallow backpack drilling program highlights included 85m of BQ core drilling across 18 holes. Fe-Ti-V-P-Sc mineralization was found in all holes from surface with the deepest hole reaching 12.4m and ending in mineralization with the highest assayed interval. Scandium mineralization has been consistent in each hole ranging from 28-82 g/t with the best intercept being 66g/t over 8.8m. Drill intercept assay highlights include:

Fe2O3	17.76% over 12.4m incl. 27.2% over 0.8m
Magnetite	8.83% over 0.8m
TiO2	4.78% over 12.4m incl. 8.39% over 0.8m
V2O5	0.11% over 1m
P2O5	2.4% over 2m
Sc	66 g/t over 8.8m

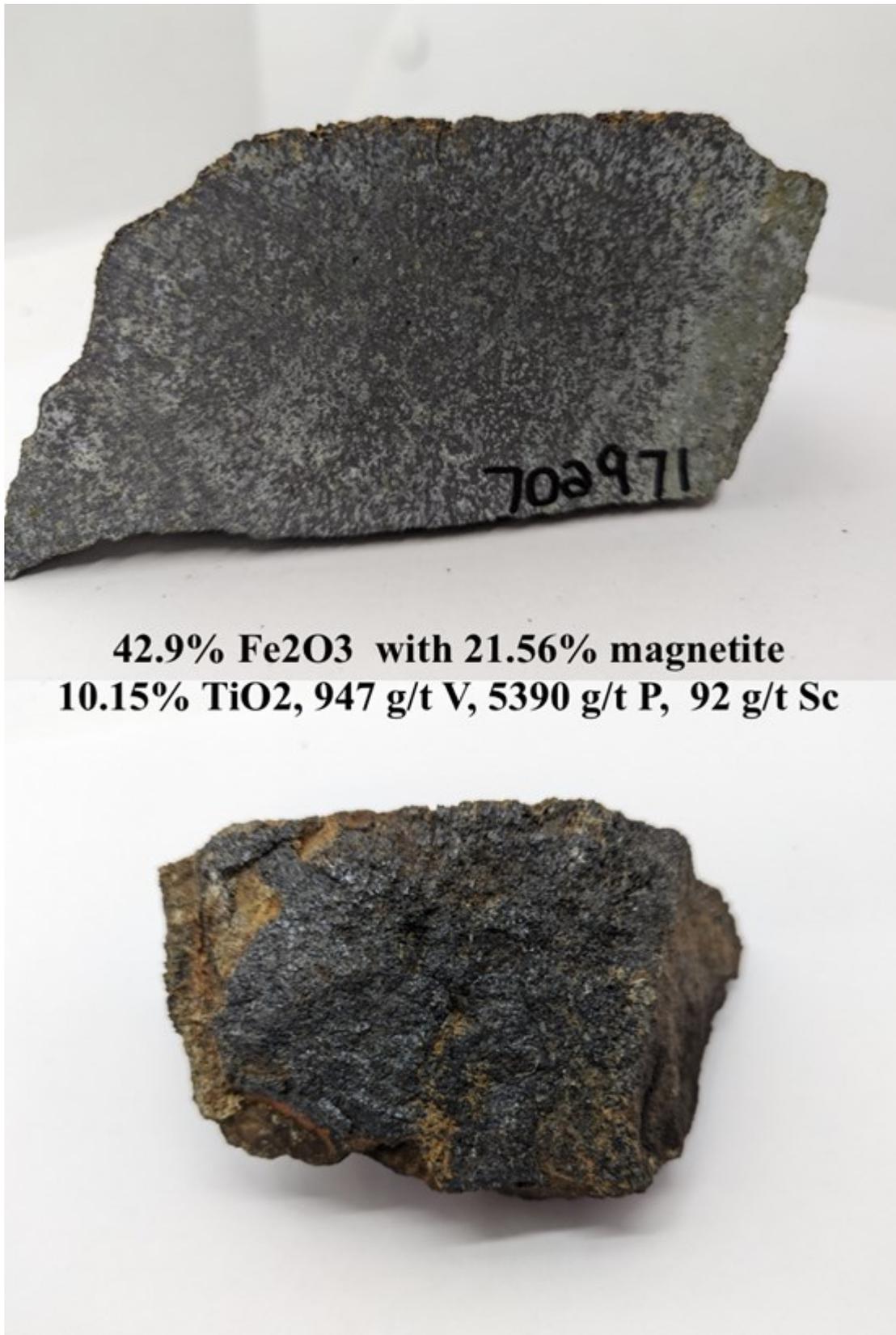


Figure 1.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7954/159210_cb284f2ff4597a1b_002full.jpg

Sampling work during the exploration program has been successful in locating highly enriched veins in 12 different locations within a 1.2km long x 1km wide area at the Property. These veins have produced the highest assays across the Property (**Sample 702971 - 42.9% Fe₂O₃ w/ 21.56% Magnetite, 10.15% TiO₂, 947 g/t V, 5390 g/t P and 92 g/t Sc**) and will be the focus of the 2023 exploration program.

Brascan and NAAI have explored less than 20% of the Property and believe there is potential to discover more of these high-grade veins across the Project.

In 2023, the Company intends to carry out a \$650,000 exploration program, focused on finishing the access road to the new Bailey Zone, 3D geophysics testing to a depth of 2km and a maiden 1000m diamond drilling program. Brascan and NAAI also intent to complete prospecting on the remaining 80% of the Project. The Project is fully permitted for the 2023 season. The cost of the 2023 program is anticipated to be covered by the partners of NAAI, on a pro rata basis.

Alex Bailey, CEO of NAAI, states "We would like to thank Brascan and its team for their support and partnership with NAAI. Our first year has been a tremendous success in identifying, exploring and developing our projects with exceptional results. We are excited to advance our new critical minerals discovery."

Balbir Johal, CEO of Brascan, said "Our recent acquisition of a 25% interest in North Atlantic Aggregates Inc. in Newfoundland is paying off. The new discovery of critical minerals on the Iceberg VTM project will be a major focus for the BRAS/NAAI Joint Venture in 2023."

For further information on the Iceberg VTM project, go to www.nacriticalminerals.com.

Private Placement

The Company is pleased to announce a non-brokered private placement (the "**Private Placement**") of up to 20,000,000 units (each a "**Unit**") of the Company at a price of \$0.04 per Unit, for aggregate gross proceeds of up to \$800,000. Each Unit will consist of one (1) common share (a "**Common Share**") of the Company, and one-half of one (1/2) Common Share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant to entitle the holder to acquire one (1) additional Common Share for a period of two (2) years from the date of issuance at an exercise price of \$0.10.

In connection with the Private Placement, the Company may pay certain finders (each, a "**Finder**") a cash commission and/or issue such Finders non-transferable share purchase warrants.

The Company intends to use the proceeds from the Private Placement for exploration expenditures on the Iceberg VTM project, the Quebec-Li and Brazil-Li lithium properties in Quebec and Brazil and the Alegre Gold property and for business development and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of the Corporation in the United States. The securities of the Corporation 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.

Qualified person

Harrison Cookenboo Ph.D., P.Geo. and a QP by the standards of Canadian National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein.

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, options to earn 100% interests in two lithium properties in Minas Gerais State in Brazil 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.

Contact Information

Balbir Johal
Director and CEO
Telephone: 604 812 1747
Email: bjohal75@gmail.com

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 statements regarding the 2023 exploration program on the Property, the finishing of the access road to the Bailey Zone, the completion of prospecting on the remaining 80% of the Property, the advancement of the critical minerals discovery, the discovery of new critical minerals being a major focus for the Project, the 2023 work plan at the Project and the funding thereof and the terms of the Private Placement 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. 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.

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**



BRASCAN GOLD INC.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/159210>