

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **Brascan Gold Inc.** (the “Company”).

Trading Symbol: **BRAS**

Number of Outstanding Listed Securities: **40,729,168**

Date: **March 2, 2023**

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 Exchange 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 Exchange 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 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.

**The principal business of the Company is the exploration of natural resource properties.**

On February 7, 2023 – The Company announced the acquisition of 3,020 hectares of new claims prospective for lithium in the James Bay (Cree First Nation Eeyou Istchee James Bay) region of northern Quebec. Brascan purchased a 100% interest in the Quebec-Li properties with no back-in rights or royalties.

On February 15, 2023 – The Company announced it has entered into an option agreement to acquire a 100% interest in the Brasil-Li Property with BHBC EXPLORAÇÃO MINERAL LTDA. and RTB GEOLOGIA E MINERAÇÃO LTDA, both limited companies incorporated and existing under the laws of Brazil (together the “Optionor”). The Brasil-Li Lithium Property (the “Property”), is a 2,956.15 hectare mineral claim package comprising 1.5 contiguous claim blocks in Brazil’s Minas Gerais State, a mining-friendly jurisdiction located approximately 45 kms from Sigma Lithium’s Grota do Cirilo property, the largest lithium hard rock deposit in the Americas.

On February 27, 2023 – The Company announced 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.

2. 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.

See 1 above.

3. 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.

**This item is not applicable.**

4. 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.

**This item is not applicable.**

5. 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.

**This item is not applicable.**

6. 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.

**See 1 above.**

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

**This item is not applicable.**

8. 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.

**This item is not applicable.**

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

**This item is not applicable.**

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

**This item is not applicable.**

11. 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.

**This item is not applicable.**

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

**This item is not applicable.**

---

13. Provide details of any securities issued and options or warrants granted.  
**No securities were issued or granted during this period.**
14. Provide details of any loans to or by Related Persons.  
**This item is not applicable.**
15. Provide details of any changes in directors, officers or committee members.  
**This item is not applicable.**
16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.  
**The trends and risks which are likely to impact the Issuer are detailed in the Issuer's MD&A and interim Financial Statement for the 3rd quarter ended September 30, 2022 under the headings "FINANCIAL INSTRUMENTS AND RISKS" and "RISK FACTORS". The MD&A is available on the Issuer's SEDAR profile at [www.sedar.com](http://www.sedar.com).**

### **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 no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange 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 Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 2, 2023

Geoff Balderson  
Name of Director or Senior  
Officer

"Geoff Balderson"  
Signature

CFO  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer Brascan Gold Inc.	For Month End: February 2023	Date of Report YY/MM/DD 23/03/02
Issuer Address Suite 1000-409 Granville Street		
City/Province/Postal Code Vancouver, BC V6C 1T2	Issuer Fax No. N/A	Issuer Telephone No. (604) 812-1747
Contact Name Balbir Johal	Contact Position Director	Contact Telephone No. (604) 812-1747
Contact Email Address bjohal75@gmail.com	Web Site Address <a href="https://brascangold.com/">https://brascangold.com/</a>	