



BRASCAN GOLD INC.

**Brascan Announces Execution of Share Exchange Agreement  
to Acquire Interest in North Atlantic Aggregates Inc. and Provides Updates Respecting Exploration at Black Cat and Alegre Projects**

**August 24, 2022 – Vancouver, B.C. – Brascan Gold Inc.** (CSE: BRAS) ("Brascan" or the "Company") and its wholly owned subsidiary, Brascan Aggregates Inc. ("BA"), are pleased to announce that they have entered into a share exchange agreement (the "Agreement"), dated August 23, 2022, with an effective date of May 16, 2022, with North Atlantic Aggregates Inc. ("NAAI"), a private arm's length company, the shareholders of NAAI (the "Vendors") and certain mineral claim holders (the "Claimholders") to acquire 25% of the issued and outstanding shares in the capital of NAAI as of the effective date of the Agreement in exchange for 10,000,000 common shares in the capital of the Company at a deemed price of \$0.08 per share (the "Transaction"). Pursuant to the terms of the Agreement, the Claimholders have agreed to transfer their interests in 49 mineral claims (the "Claims") to NAAI prior to the closing of the Transaction. The Company has agreed to incur \$350,000 in exploration expenditures prior to the first anniversary of the Agreement's effective date and \$650,000 in exploration expenditures prior to the second anniversary of the Agreement's effective date toward the exploration of the Claims. Depending on laboratory results, Brascan will design and carry out several major exploration programs forthwith on the highest priority targets of critical element minerals and aggregates.

Balbir Johal, CEO of Brascan, said "*We are very excited to diversify into critical minerals and aggregates. Our joint venture with NAAI is ideal given their large land package, aggregates experience and specific targets, already advanced by previous work.*" Mr. Johal further stated "*this acquisition will position Brascan to be a world class player in the global aggregates market.*"

**About North Atlantic Aggregates Inc.**

North Atlantic Aggregates Inc. is an exploration company headquartered Baie Verte, Newfoundland Canada. NAAI is focused on becoming a leading supplier of high quality bulk aggregates and critical element minerals. NAAI is exploring the island of Newfoundland for shoreline deposits that are capable of being processed and shipped to world markets.

NAAI reports that it holds an extensive portfolio of properties in Newfoundland that are prospective for critical element minerals such as ilmenite (titanium dioxide), magnetite, scandium, vanadium, phosphorus, copper, cobalt, graphite and aggregates such as granite, sand, quartzite and gabbros. NAAI's projects cover 61,175 hectares (610 square kilometres) of aggregate properties as well as over 6,875 hectares of

mineral claims, primarily on the Baie Verte peninsula and the south coast of Newfoundland. NAAI will continue to stake and evaluate potential projects across Newfoundland.

### *Concrete Stone Quarry*

Concrete stone aggregate is the largest product market in the construction industry. According to a report published by Allied Market Research<sup>1</sup>, the global construction aggregates market generated \$375.3 billion in 2021, and is projected to reach \$621.1 billion by 2031. Vulcan Materials Company and Martin Marietta Minerals Inc. are leading players of the global construction aggregates market, with Vulcan reporting revenues of \$1.95 billion and Martin Marietta reporting revenues of \$1.64 billion in the second quarter of 2022<sup>2</sup>. as provided in both companies' filed quarterly reports.

NAAI is focused on finding a super quarry (defined as 3 - 20 million metric tonnes per annum extractable, compared to 200,000 tonnes per year for a large quarry) capable of supplying the aggregate market with a consistent bulk supply of high grade concrete stone to be crushed and shipped from Newfoundland to world markets. The Glensanda super quarry in Scotland crushes and ships up to 10 million tonnes of concrete stone per year. Newfoundland has the potential to find one or more of these super quarries that could reach the production level of the Glensanda super quarry. NAAI is exploring 3 potential sites on its landholdings for a Newfoundland super quarry.

### *Ilmenite Property*

The Ilmenite property covers 950 hectares of mineral claims and 4,250 hectares of aggregate claims in the Reddits cove area of northern Newfoundland. NAAI is exploring the ilmenite property for titanium dioxide ( $TiO_2$ ), vanadium (V) and scandium (Sc) mineralization, reporting anomalous V from 24 to 500 ppm, as well as Sc between 14 and 68 ppm, from 15 grab samples. Seven historical gabbro grab samples show a  $TiO_2$  content of up to 5.2%  $TiO_2$  attributed to "thickly disseminated" ilmenite (DeGrace et al., 1976) occurring within a large 1.5 km x 3.5 km strong magnetic anomaly in the Reddits Cove gabbro, as shown on the Newfoundland Labrador Geoscience Atlas (<https://geoatlas.gov.nl.ca/>). Titanium, vanadium and scandium have all been listed as critical elements for the growing green economy.

Alex Bailey, CEO of NAAI, stated "*North Atlantic Aggregates is well positioned to explore a large land package across the island of Newfoundland where we are working to identify and develop projects that have substantial potential for discovery of critical earth elements and high quality aggregates. Our corporate strategy is to take our projects 'From map to market.'*"

Mr. Bailey continued, "*Our focus is exploration of shoreline deposits with bulk shipping capabilities. Most importantly, through my significant experience in shoreline aggregate development with family's business Shoreline Aggregates Inc., I have seen firsthand the potential of the global aggregates market. Newfoundland can become a world leader in aggregate production and we believe NAAI is poised to become a leading supplier of high quality bulk aggregates to the global market.*"

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<sup>1</sup> <https://www.globenewswire.com/en/news-release/2022/07/20/2482402/0/en/Global-Construction-Aggregates-Market-Is-Expected-to-Reach-621-1-Billion-by-2031-Allied-Market-Research.html>

<sup>2</sup> As indicated in their latest financial results filed with the Securities and Exchange Commission (SEC).

## **Exploration Updates**

The Company is also pleased to provide an update on its ongoing exploration programs at the Alegre gold project (“**Alegre**”), located in Pará state in northeastern Brazil, and the Black Cat gold project (“**Black Cat**”), located in the Baie Verte region of the North of Newfoundland. Between March and August 2022, the Company carried out a \$230,000 exploration program at Alegre, which included a drone (UAV) airborne magnetic survey, establishing a ground grid for an electromagnetic geo-physical survey (to be completed in 2023), geological structure mapping and entry into of surface rights agreements with various local owners for access as needed for future work. The Company is also presently conducting a \$200,000 exploration program at Black Cat, which will consist of establishing a grid, surface sampling, a geophysics survey and an airborne survey.

## **Qualified person**

Harrison Cookenboo Ph.D., P.Geo. and a QP by the standards of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed the scientific and technical information in this news release and has approved the disclosure herein.

For more information, investors should review the Company’s filings that are available at [www.sedar.com](http://www.sedar.com).

## **About the Company**

The Company is a gold exploration issuer based in Vancouver, BC. The Company holds options over the Middle Arm Fault, Black Cat, Birch Lake and Mountain Pond properties, located in the Baie Verte region of the North of Newfoundland and the Miguel’s Lake property, located in central Newfoundland. The Company also holds an option over the Alegre project in Pará state in northeastern Brazil.

For more information, investors should review the Company’s filings that are available at [www.sedar.com](http://www.sedar.com).

## **Contact Information**

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## **References:**

DeGrace, J R, Kean, B F, Hsu, E, and Greene, T.W., 1976: Geology of the Nippers Harbour map area [2E/13], Newfoundland. Mineral Development Division, Department of Mines and Energy, Province of Newfoundland Report 76-03, 77 pages.

## **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 Agreement and the obligations thereunder, the closing of the Transaction, the transfer of the Claims, the

exploration expenditures, Brascan's exploration work on the Claims and Brascan's exploration programs at Alegre and Black Cat 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.*