

Brascan Gold Announces LOI Respecting 100% Earn-In Option on the Middle Arm Fault Property, Newfoundland and Other Corporate Updates

Vancouver, British Columbia--(Newsfile Corp. - October 20, 2021) - Brascan Gold Inc. (CSE: BRAS) ("Brascan" or the "Company") is pleased to announce that it has entered into a non-binding Letter of Intent (the "**LOI**") with Jason Flight, Wayne Hurley, Kenneth Lewis and Daniel Jacobs (collectively, the "**Optionor**"), respecting an option to explore for gold and other metals on the Middle Arm Fault Property ("**Property**") located approximately 30 km south of the town of Baie Verte, Newfoundland. The Property comprises three contiguous minerals claims covering 650 hectares and is easily accessible by a forest road. The LOI contemplates an option for Brascan to earn a 100% interest in the Property through cash payments to the Optionor aggregating CDN \$168,000, issuance to the Optionor of an aggregate of 670,000 common shares, and completion of CDN \$725,000 in exploration work on the Property, all spread out over four years and weighted to the later years. The Optionor would retain a 2.5% NSR with a buy-down to 1.5% for CDN \$2 million.

Newfoundland and Labrador is ranked among the top 10 mining jurisdictions world-wide by the Fraser Institute, and boasts excellent infrastructure reflecting its long mining history including roads, grid power, port facilities, complete mining services as well as a skilled and experienced workforce.

The option claims are contiguous with the northern boundary of Maritime Resources Corp.'s Whisker Valley Project, and 14 km north of Maritime's past-producer Hammerdown gold deposit, which is described in some detail in Maritime's PEA (McCracken *et al.*, 2020)^[1].

The Property covers a portion of the regionally significant Middle Arm Fault, which extends more than 15 km to the southwest, where it is spatially associated with several gold showings, as reported on the Newfoundland and Labrador Geoscience Atlas (<https://geoatlas.gov.nl.ca/Default.htm>). A 2.5 km long magnetic high anomaly occurs adjacent to the Middle Arm Fault on the Property, and Brascan considers this anomaly to be a target warranting follow up exploration.

Brascan Creates New Subsidiary

The Company is also pleased to announce that it has incorporated a subsidiary, named Baie Verte Resources Inc. ("**BVR**"), to hold all mineral properties optioned, acquired or staked in Newfoundland.

BVR's provincial office will be based in the Town of Baie Verte, located on the north coast of the Island.

COO Appointment

The company is pleased to report that Alex Bailey has been hired as the new COO of the Company's subsidiary. Mr. Bailey, from Baie Verte, comes from a family with multi-generational roots in the Newfoundland mining industry, and is involved with Guy J. Bailey Limited and Shoreline Aggregates. Mr. Bailey founded Shoreline Exploration Inc., and partnered with Collin Kettell and Palisades Gold Corp to stake 175,000 Ha of under explored land in Newfoundland. Mr. Bailey's role will be to manage the Company's Newfoundland properties, which will be primarily focused on the Baie Verte region of Newfoundland. The Company is conducting due diligence on a pipeline of mineral properties, including the Property.

Balbir Johal, Director, commented, "Brascan welcomes Alex to the team. His unique and local insight gives us the edge we need to succeed in the Newfoundland gold rush."

Alex Bailey, COO, stated, "Baie Verte peninsula has tremendous potential for new mineral discoveries and mines."

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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 statements regarding the suitability of the Property for mining exploration, future payments, issuance of shares and work commitment funds, entry into of an option agreement respecting the Property, the expected benefits of Mr. Bailey's engagement by the Company and the Bai Verte's potential for new mineral discoveries and mines 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.

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[1]

https://www.maritimeresourcescorp.com/site/assets/files/5013/hammerdown_pea_technical_report_4-15-20.pdf



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