

**Form 51-102F3**  
**Material Change Report**

**Item 1            Name and Address of Company**

Brascan Gold Inc. (the "Company")  
1000-409 Granville Street  
Vancouver, BC V6C 1T2

**Item 2            Date of Material Change**

December 13, 2021

**Item 3            News Release**

A news release was disseminated on December 13, 2021, through the facilities of Stockwatch and subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

On December 13, 2021, the Company announced that it has completed the first tranche (the "**First Tranche**") of its non-brokered private placement (the "**Private Placement**") previously announced on October 13, 2021, of 2,477,667 units (the "**Units**") at a price of \$0.30 per Unit for gross proceeds of \$743,300.00. Each Unit consists of one (1) share (each, a "**Share**") and one-half-of-one (1/2) transferable Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one (1) additional Share of the Company for a period of two (2) years from closing at a price of \$0.40 per Share, expiring December 13, 2023.

Under the First Tranche, the Company paid an aggregate cash finders' fee of \$43,584.00 representing 8% of the gross proceeds of the Private Placement introduced by the finders. In addition, the Company issued 145,280 compensation warrants of the Company ("**Compensation Warrants**") to the finders representing 8% of the number of Units sold to subscribers introduced by the finders. Each Compensation Warrant entitles the holder thereof to purchase one (1) additional Share of the Company for a period of two (2) years from closing at a price of \$0.40 per Share, expiring December 13, 2023. Canaccord Genuity Corp., Haywood Securities Inc., and PI Financial Corp. were engaged as the Company's exclusive finder in connection with the First Tranche of the Private Placement.

The Company intends to use the proceeds from the Private Placement towards exploration at the Company's Black Cat and Middle Arm properties located in the mine-friendly region of Baie Verte, Newfoundland. The province of Newfoundland and Labrador is ranked among the top 10 mining jurisdictions worldwide by the Fraser Institute.

Pursuant to applicable securities laws, all securities issued under the First Tranche Private Placement are subject to a statutory hold period of four months and a day expiring on April 14, 2022.

**Item 5            Full Description of Material Change**

See item 4 above.

**Item 6**            **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

**Item 7**            **Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8**            **Executive Officer**

Nicole Lacson, Corporate Secretary is knowledgeable about the material change and the Report and may be contacted at 236-521-0626.

**Item 9**            **Date of Report**

December 15, 2021.