

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 7, 2021

Item 3 News Release

A news release was disseminated on December 7, 2021, through the facilities of Newsfile and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On December 7, 2021, the Company announced that it has entered into an option agreement (the "**Agreement**") with Jason Flight, Wayne Hurley, Kenneth Lewis, Garland Rice, Peter Hurley and Daniel Jacobs (collectively, the "**Optionors**") to acquire a 100% interest in the Black Cat property located 40 km south of the town of Baie Verte, Newfoundland (the "**Property**"). The Property contains 56 mineral claims and has two licences. The Property is near Brascan's Middle Arm Fault property, which Brascan optioned on November 4, 2021.

Pursuant to the Agreement, the Issuer made a cash payment of \$5,000 and issued 25,000 common shares in the capital of the Company at a deemed issue price of \$0.48 upon the Agreement date to the Optionors.

Item 5 Full Description of Material Change

Please see attached news release for full description of the material change.

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.



BRASCAN GOLD INC.

Brascan Enters into Option Agreement to Acquire Black Cat Property

December 7, 2021 – Vancouver, B.C. – Brascan Gold Inc. (CSE:BRAS) (“**Brascan**” or the “**Company**”) is pleased to announce that it has entered into an option agreement (the “**Agreement**”) with Jason Flight, Wayne Hurley, Kenneth Lewis, Garland Rice, Peter Hurley and Daniel Jacobs (collectively, the “**Optionors**”) to acquire a 100% interest in the Black Cat property located 40 km south of the town of Baie Verte, Newfoundland (the “**Property**”). The Property contains 56 mineral claims and has two licences. The Property is near Brascan’s Middle Arm Fault property, which Brascan optioned on November 4, 2021. The Property is accessible by road and is within 100 km of the Nugget gold/copper milling facility. The option claims are near the northern boundary of Maritime Resources Corp.’s Whisker Valley project, and Maritime’s past-producer Hammerdown gold deposit, which is described in some detail in Maritime’s PEA (McCracken *et al.*, 2020)^[1]

The province of Newfoundland and Labrador is ranked among the top 10 mining jurisdictions world-wide by the Fraser Institute. The Baie Verte district in northwestern Newfoundland boasts excellent infrastructure reflecting its long mining history including a skilled workforce, a deep water port facility at Pine Cove, gold milling facilities at Pine Cove and Nugget Pond, a local assay laboratory, local mining and drilling contractors, high power transmission lines, a regional airport (100 km from the community of Baie Verte) and local hospitals, schools, hotels and supplies.

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>). An initial round of sampling on the Property in 2020 resulted in 17 of 35 samples having the sulphite content of the quartz veins similar to the nearby Whisker Valley property. Given the strong gold content in the soil and till anomalies, it is likely that gold exists near the surface and within the mineralized quartz vein system of the Property.

Pursuant to the Agreement, the Company may acquire a 100% interest in the Property by: (i) making an aggregate cash payment to the Optionors of \$168,000; (ii) issuing an aggregate of 670,000 common shares of the Company to the Optionors; and (iii) incurring an aggregate of \$725,000 in exploration expenditures on the Property all prior to the fourth anniversary of the date of the Agreement. The share issuances, cash payments and exploration commitments gradually increase over the term of the Agreement. The Optionors will retain a 2.5% net smelter royalty, 1.5% of which may be purchased by Brascan for \$2,000,000.

Qualified Person

Harrison Kookenboo, Ph.D., P.Geo. and a qualified person 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

The Company is a gold exploration issuer based in Vancouver, BC. The Company holds an option over the Vulcan Property, located in the Fort Steele Mining Division in southeastern BC and the Middle Arm Fault and Black Cat properties, located 30 km. and 40 km. south, respectively, of the town of Baie Verte, Newfoundland.

For more information, investors should review the Company's filings that are available at www.sedar.com.

Contact Information

Balbir Johal
Director
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 share issuances, the cash payments and the exploration expenditures, the viability of exploration at the Property and the NSR 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.

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