

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address

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

Item 2 Date of Material Change

January 25, 2022

Item 3 News Release

The news releases related to the Material Change were disseminated on the following days: November 1, 2021, November 22, 2021, December 15, 2021, and December 29, 2021, through the facilities of Newsfile and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company entered into an option agreement (the "Agreement") with Chapada Brasil Mineração Ltda. (the "Optionor") to acquire a 100% interest in the Alegre property (the "Property") located in Pará State, northeastern Brazil. The Property comprises a single exploration licence of 9,465 hectares. The Optionor is based in Bahia State, Brazil. Pursuant to the Agreement, the Company may acquire a 100% interest in the Property by: (i) making aggregate cash payments of \$400,000; (ii) issuing an aggregate of 800,000 common shares of the Company; and (iii) incurring an aggregate of \$1,000,000 in exploration expenditures on the Property all prior to the fourth anniversary of commencing the earn-in under the Agreement. The share issuances, cash payments and exploration commitments gradually increase over the term of the Agreement. The Optionors will retain a 2.0% net smelter royalty, 1.0% of which may be purchased by Brascan for \$1,000,000. The earn-in period under the Agreement will commence upon completion of the Company's due diligence on the Property, which may be carried out until January 29, 2022.

On December 29th, 2021, the Company announced that the due diligence site visit on Alegre Gold Project (the "Project") in Brazil was completed, which commenced the earn-in period under the Agreement. Following the commencement of the earn-in period, the Company made the first cash payment to the Optionor of CDN\$30,000 and issued to the Optionor 50,000 common shares at deemed value of \$0.68.

Item 5 Full Description of Material Change

See attached news releases.

Item 6 Reliance on Subsection 7.1(2) 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

Balbir Johal, CEO is knowledgeable about the material change and the Report and may be contacted at 604-812-1747.

Item 9 Date of Report

January 27, 2022

Brascan Gold Announces LOI Respecting 100% Earn-In Option on the Alegre Gold Project, Brazil

Vancouver, British Columbia--(Newsfile Corp. - November 1, 2021) - **Brascan Gold Inc.** (CSE: **BRAS**) ("**Brascan**" or the "**Company**") is pleased to announce that it has entered into a letter of intent (the "**LOI**") with Chapada Brasil Mineração Ltda. ("**CBM**" or the "**Optionor**"), which contemplates an option for Brascan to acquire a 100% interest in the Alegre Gold project (the "**Project**") located in Pará State, northeastern Brazil. Pursuant to the LOI, Brascan holds an exclusive right to enter into a binding option agreement (the "**Definitive Agreement**") within 90 days of signing the LOI. The Project comprises a single exploration licence of 9,465 hectares. CBM is based in Bahia State, Brazil.

The LOI contemplates that Definitive Agreement will provide Brascan with an option to earn a 100% interest in the Project upon the completion of the following within 30 months of execution (all figures expressed in Canadian Dollars): (A) making aggregate cash payments to CBM in the amount of \$400,000; (B) issuing an aggregate of 800,000 common shares to CBM or its nominee; and (C) completing an exploration program with a total cumulative exploration expenditure of \$1,000,000. The share issuances, cash payments and exploration commitments gradually increase over the term of the earn-in option. CBM will retain a 2% net smelter royalty, 50% of which may be purchased by Brascan for \$1,000,000, on or before a production decision. Brascan will pay a finder's fee as permitted by the Canadian Securities Exchange.

The LOI also contemplates that, pursuant to the Definitive Agreement, CBM will provide project management and field services to Brascan, subject to the formation of a technical committee representing both parties on mutually agreeable terms and conditions. Brascan is especially pleased to have the right to engage CBM's services, given CBM's experience in exploration and mining projects elsewhere in Brazil, and their current operation of an exploration camp and program only a 30 minute drive from the Project.

CBM reports that the Project is located on the same gold mineralization trend as Goldmining Inc.'s advanced Cachoeira gold project 15 km to the north and Oz Minerals's Centrogold Project 30 km to the south (considered one of Brazil's largest undeveloped gold projects). CBM further reports that several garimpos (artisanal miners) are active on the Project, producing more than 1 kg of gold a week, including a 4 kg nugget found in April 2021. The Project is accessible by highway from the city of Belem, which in turn is accessible by scheduled air services.

"The Alegre Gold project in Pará State, Brazil has potential to discover an industrial scale gold resource. CBM's role in managing and carrying out exploration activity will give Brascan the edge to efficiently and effectively develop this gold property," stated Balbir Johal, Director of Brascan. *"Brascan intends to develop a portfolio of gold assets in Brazil,"* he continued.

Neither Brascan nor any qualified person working for Brascan has had the opportunity to verify the information reported by CBM, but such information will be the focus of Brascan's due diligence over the coming 90 days, which due diligence is intended to include a site visit.

Brascan would also like to announce that Ken Johnson from CMB will be joining Brascan's advisory board. Ken is a geologist with over 37 years of mining experience in both gold and diamond exploration. He is currently President and Founder of Lipari Mineração Ltda., which owns and operates the Braúna diamond mine. Brascan will be granting 100,000 stock options to Ken at market close today.

Qualified person

Harrison Cookenboo 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.

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 intended terms of the Definitive Agreement, CBM providing project management and field services to Brascan, the activity of the garimpos, Ken Johnson joining Brascan's advisory board and the Company's grant of stock options to Mr. Johnson 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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BRASCAN GOLD INC.

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Brascan Enters into Option Agreement to Acquire a 100% of Alegre Property

Vancouver, British Columbia--(Newsfile Corp. - November 22, 2021) - **Brascan Gold Inc.** (CSE: **BRAS**) ("**Brascan**" or the "**Company**") is pleased to announce, further to its news release dated [November 1, 2021](#) (the "**Previous News Release**"), that it has entered into an option agreement (the "**Agreement**") with Chapada Brasil Mineração Ltda. (the "**Optionor**") to acquire a 100% interest in the Alegre property (the "**Property**") located in Pará State, northeastern Brazil. The Property comprises a single exploration licence of 9,465 hectares. The Optionor is based in Bahia State, Brazil.

Pursuant to the Agreement, the Company may acquire a 100% interest in the Property by: (i) making aggregate cash payments of \$400,000; (ii) issuing an aggregate of 800,000 common shares of the Company; and (iii) incurring an aggregate of \$1,000,000 in exploration expenditures on the Property all prior to the fourth anniversary of commencing the earn-in under the Agreement. The share issuances, cash payments and exploration commitments gradually increase over the term of the Agreement. The Optionors will retain a 2.0% net smelter royalty, 1.0% of which may be purchased by Brascan for \$1,000,000. The earn-in period under the Agreement will commence upon completion of the Company's due diligence on the Property, which may be carried out until January 29, 2022.

"We look forward to working with the Brascan Gold team on our Alegre Gold project. Our exploration team is already active on the project and, with Brascan's financial support, we expect to advance the field work towards a drilling program early next year," stated Kenneth Johnson the CEO of the Optionor.

"Brascan is moving quickly to advance the Alegre Gold project. We are excited to work with Chapada Brasil Mineração Ltda.'s skilled technical group in Para State, Brazil. The Property has potential to discover and delineate a gold resource that can support industrial-scale production," stated Balbir Johal a director of the Company.

About the Company

The Company is a gold exploration issuer based in Vancouver, BC. The Company holds options over the Vulcan Property, located in the Fort Steele Mining Division in southeastern BC, the Middle Arm Fault property, located 30km south of the town of Baie Verte, Newfoundland, and the Alegre Property, located in Pará State, northeastern Brazil.

For further information respecting the Property, please see the Previous News Release, a copy of which is available at www.sedar.com.

Contact Information

Balbir Johal

Director

Telephone: 604 812 1747

Email: bjohal75@gmail.com

Forward-Looking Statements

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"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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BRASCAN GOLD INC.

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<https://www.newsfilecorp.com/release/104785>

Brascan Gold Announces Ongoing Due Diligence on the 100% Earn-In Option on the Alegre Gold Project, Brazil

Vancouver, British Columbia--(Newsfile Corp. - December 15, 2021) - Brascan Gold Inc. (CSE: BRAS) ("Brascan" or the "Company") is pleased to announce that due diligence investigations on the **Alegre Gold Project** (the "Project") in Brazil are currently underway. The due diligence includes an ongoing site visit by a consultant for Brascan, which has confirmed the existence of active or recently active artisanal mines (garimpos) apparently recovering gold from structurally controlled shear zones.

The Project comprises a single exploration licence of 9,465 hectares, accessed by a five hour drive from Belem city located in Pará State, northeastern Brazil. The due diligence is evaluating the potential of the Alegre Gold Project and the previous announced LOI between Brascan and 100% claim owner Chapada Brasil Mineração Ltda. ("CBM" or the "Optionor").

Brascan will earn a 100% interest in the Project upon the completion of the following over two and a half years (2.5) from the signing date (all figures expressed in Canadian Dollars): (A) Paying to CBM the amount of \$400,000; (B) Issuing 750,000 common shares to CBM or its nominee; and (C) Completing an exploration program with a total cumulative expenditure of \$1,000,000 within two and a half (2.5) years of the signing date of the definitive agreement. The share issuances, cash payments and exploration commitments all accelerate over the two and a half year (2.5) term of the earn-in option. CBM will retain a two percent (2%) net smelter royalty (NSR), fifty percent (50%) of which can be purchased by Brascan for \$1,000,000, on or before a production decision. The Company may pay finders' fees or commissions to eligible arm's-length third-parties in connection with the Project, as permitted by the Canadian Stock Exchange.

CBM reports that the Project is located on the same gold mineralization trend as Goldmining Inc.'s advanced Cachoeira gold project 15 km to the north and Oz Minerals' Centrogold Project 30 km to the south (considered one of Brazil's largest undeveloped gold projects). The Alegre Gold Project is accessible by highway from the city of Belem, which in turn is accessible by scheduled air services.

<https://www.goldmining.com/projects/brazil/cachoeira/>

Qualified person

Harrison Cookenboo Ph.D., P.Geo. and a QP 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.

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

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objectives, assumptions, expectations or beliefs of future performance, including statements regarding the terms of the consulting arrangement 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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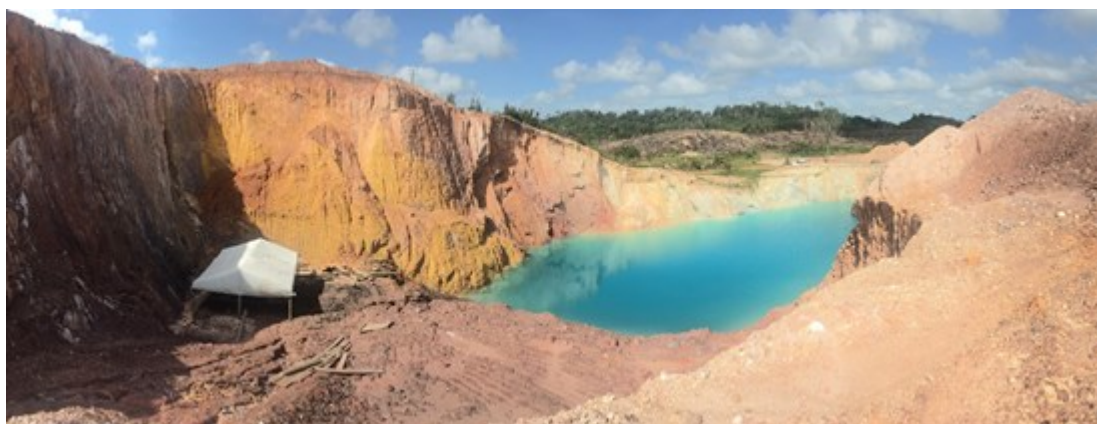


BRASCAN GOLD INC.

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Brascan Gold Announces Completion of the Due Diligence Site Visit on the 100% Earn-In Option on the Alegre Gold Project, Brazil

Vancouver, British Columbia--(Newsfile Corp. - December 29, 2021) - **Brascan Gold Inc. (CSE: BRAS)** ("Brascan" or the "Company") is pleased to report that the due diligence site visit on the **Alegre Gold Project** (the "Project") in Brazil is complete. The site visit verified multiple recently active or active artisanal gold mines (garimpos) of significant scale, apparently recovering gold from the weathered saprolite zone within structurally controlled shear zones. These gold garimpos attest to Project's significant gold potential. Brascan believes the saprolite (weathered zone) gold mineralization is likely to extend into the bedrock below, and that will be a focus of the anticipated exploration program. This exploration program is expected to include geophysics (magnetics and electromagnetics), surface sampling and planning of the best cooperative ways forward working with the garimpeiros.



Gold garimpo of significant scale on the Alegre property.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/7954/108644_d9aa9a7b045ce9a2_002full.jpg

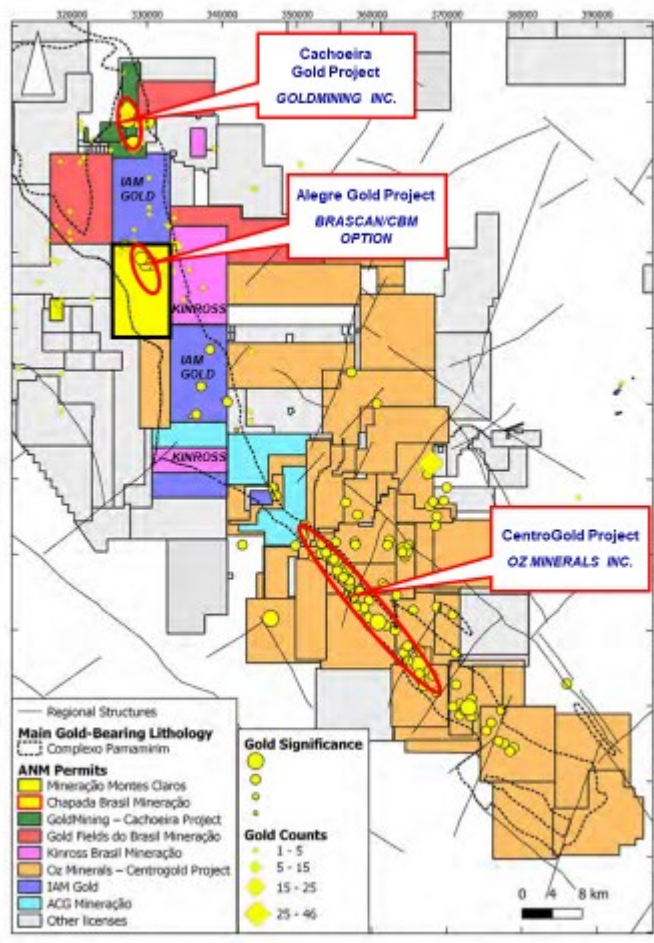
The Project comprises a single exploration licence of 9,465 hectares, accessed by a 5 hour drive from Belem city located in Pará State, northeastern Brazil. The Alegre Gold Project is accessible by highway from the city of Belem, which in turn is accessible by scheduled air services.

Brascan is using the due diligence period to evaluate the potential of the Alegre Gold Project and expects to announce its acceptance of the previously announced Mineral Property Option Agreement between Brascan and 100% claim owner Chapada Brasil Mineração Ltda. ("CBM" or the "Optionor") in January of 2022.

CBM reports that the Project is located on the same gold mineralization trend as Goldmining Inc.'s advanced Cachoeira gold project 15 km to the north and Oz Minerals' Centrogold Project 30 km to the south (considered one of Brazil's largest undeveloped gold projects). CBM also reports that other adjacent neighbors to the Alegre Gold Project include Kinross Brasil Mineração and IAM Gold Corp.

<https://www.goldmining.com/projects/brazil/cachoeira/>

<https://www.ozminerals.com/en/where-we-work/gurupi/centrogold>



Location of the Alegre Gold Project property (yellow) between Goldmining's Cachoeira Gold Project (green) to the north, and OZ Minerals' CentroGold Project to the south, within the same structurally deformed volcanoclastic stratigraphic unit.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/7954/108644_d9aa9a7b045ce9a2_003full.jpg

Brascan will earn a 100% interest in the Project upon the completion of the following over two and a half years (30 months) from the signing date (all figures expressed in Canadian Dollars): (A) Paying to CBM the amount of \$400,000; (B) Issuing 750,000 common shares to CBM or its nominee; and (C) Completing an exploration program with a total cumulative expenditure of \$1,000,000 within two and a half (2.5) years of the signing date of the Definitive Agreement. The share issuance, cash payments and exploration commitments all accelerate over the 2.5 year term of the earn-in option. CBM will retain a 2% net smelter royalty (NSR), 50% of which can be bought purchased by Brascan for \$1 million, on or before a production decision. Brascan will pay a finder's fee as permitted by the Canadian Stock Exchange (CSE).

Balbir Johal, Director, stated, "The positive findings of our site visit encourage Brascan to move forward with the Alegre Gold project. Brascan is very excited to carry out an exploration program in January to potentially discover an industrial size gold deposit in the bedrock"

Qualified person

Harrison Cookenboo Ph.D., P.Geo. and a QP 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.

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

Contact Information

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