



BRASCAN GOLD INC.

Brascan Announces Agreement to Acquire REE Claims

November 25, 2022 – Vancouver, B.C. – Brascan Gold Inc. (CSE: BRAS) (“Brascan” or the “Company”) is pleased to announce that it has entered into a share exchange agreement (the “**Agreement**”), dated November 23, 2022, with 1000348637 Ontario Inc. (“**NumberCo**”), a private arm’s length company, the shareholders of NumberCo (the “**Vendors**”) and the holders (the “**Claimholders**”) of certain mineral claims known as “Albany Forks” (the “**Claims**”) covering approximately 2,376 hectares located in the Porcupine mining division, 365 km northwest of the town of Timmins, ON, in the James Bay Lowlands. Pursuant to the Agreement, the Company has agreed to acquire all of the issued and outstanding shares in the capital of NumberCo in exchange for 6,500,000 common shares in the capital of the Company at a deemed price of \$0.02 per share (the “**Transaction**”) and the Claimholders have agreed to transfer their interests in the Claims to NumberCo prior to the closing of the Transaction. Brascan is targeting the Albany Fork carbonatite, which may have magnetite, niobium and/or rare earth elements (REE) potential, according to historical government reports (e.g. Sage, 1987).

Balbir Johal, CEO of Brascan, stated “*We are excited to expand into battery metals by our first acquisition of this REE property in Ontario, Canada. Exploration to begin shortly.*” Mr. Johal further said: “*Brascan intends to build a portfolio of highly prospective lithium properties in Canada and Brazil.*”

About the Claims

The Albany Forks carbonatite is a strong magnetic high anomaly on regional airborne magnetics (e.g OGS Map P3599 Rev. 3, 2006). As reported in Sage (1987) the magnetic anomaly was drilled in 1969 with a single hole inclined at 80 degrees to the horizontal, and extending to a total depth of 360.5 m. This drill hole entered carbonatite at 222.8 m comprised of calcite carbonatite and magnetite, after drilling through a thick cover of Paleozoic limestone (Sage, 1987). According to Sage (1987), the body could host niobium, uranium, phosphate and/or REEs, although it is in a remote position beneath thick Paleozoic cover rocks.

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.

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, Birchy 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.

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Contact Information

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References:

Ontario Geological Society, 2006. Hudson Bay and James Bay Lowlands Region Interpreted from Aeromagnetic Data. South Sheet, Map P3599 Revised, 1:500,000.

Sage, R.P., 1987. Geology of Carbonatite – Alkalic Rock Complexes in Ontario: James Bay Lowlands. 62 p.

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, mineralization at the Claims, the Company's expansion into battery metals and the Company's plan to begin exploration 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.