

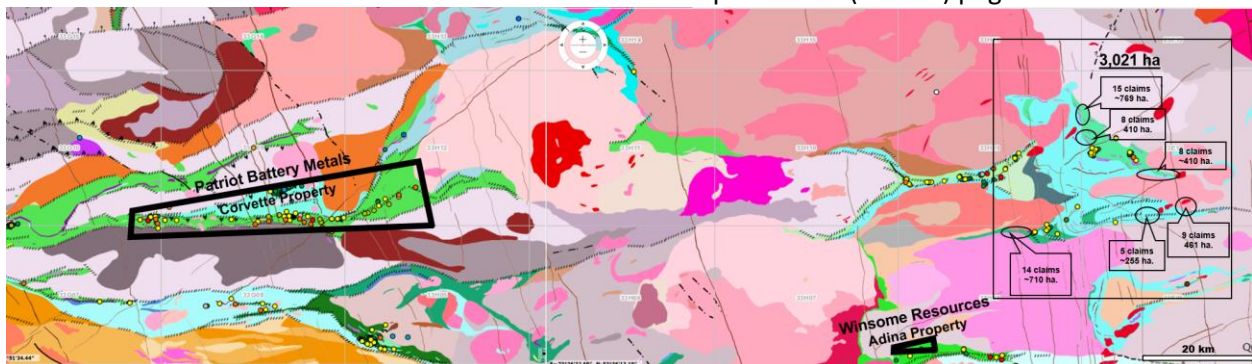


BRASCAN GOLD INC.

Brascan acquires Quebec-Li properties in the James Bay Region of Northern Quebec
(Cree First Nation Eyou Istchee James Bay)

February 7, 2023 – Vancouver, B.C. – Brascan Gold Inc. (CSE: BRAS) (“Brascan” or the “Company”) and is pleased to announce acquisition of 3,020 hectares of new claims prospective for lithium in the James Bay (Cree First Nation Eyou Istchee James Bay) region of northern Quebec. Brascan purchased a 100% interest in the Quebec-Li properties with no back-in rights or royalties.

The claims are located approximately 130 km east of Patriot Battery Metals’ Corvette Lithium Property, and 20 to 40 kms northeast of Winsome Resources’ Adina spodumene (lithium) pegmatite.



Patriot Battery Metals is exploring intensely a more than 20 km trend of lithium bearing spodumene pegmatites on their Corvette Lithium Property, including a recently reported drill intersection of 3.34% Li₂O over 52.2 m, including an enriched zone of 5.2% Li₂O over 15.0 m, as reported in their news release of January 29, 2023 (see patriotbatterymetals.com for further details). Winsome Resources’ Adina Project covers a spodumene pegmatite exposed intermittently along a 2 km long topographic high, drill results which announced discovery hole AD-22-005 at its Adina project with mineralization grading 1.34% Li₂O over 107.6 metres (see Winsome press release dated January 6, 2023).

In addition to the discoveries at Patriot Battery Metals’ Corvette Property and Winsome’s Adina Lithium (spodumene pegmatite) Property, the James Bay region of Quebec hosts existing lithium deposits:

- James Bay lithium – proven and probable reserve of 37.2 million tonnes (Mt) at 1.3% Li₂O (Alkem press release dated December 21, 2021).
- Rose deposit – probable reserve of 26.3 Mt at 0.87% Li₂O and 138 parts per million (ppm) tantalum (Ta); Critical Elements Lithium Corp, press release dated June 13, 2022.
- Whabouchi deposit – proven and probable reserve of 27.9 Mt at 1.33% Li₂O; Nemaska Lithium Inc. National instrument 43-101 technical report dated May 31, 2019.

- Moblan deposit – proven probable reserve of 10.7 Mt at 1.40 percent Li₂O(Sayona Mining Ltd. press release dated August 24, 2019)

The claims cover Archean to Neoarchean metamorphic rocks derived from sediments and volcanics, as well as mapped granitic pegmatite. The metamorphic terranes were intruded by granitoid plutons, which may be the source of late stage fluids carrying lithium, tantalum, beryl and other elements of interest that are incompatible with the crystalizing plutons, but can form pegmatites in the intruded metamorphic rocks.

Brascan believes that the occurrence of spodumene pegmatite occurring in similar rocks elsewhere in the James Bay region supports the prospectivity for lithium exploration of the new claims, but notes that no Qualified Person working for Brascan has been able to verify the reported occurrences, and the information is not necessarily indicative of the mineralization on Brascan's property.

Brascan intends to initiate an exploration program immediately, beginning with a comprehensive compilation of geological geochemical and geophysical data, followed by detailed multi-spectral and image analysis to identify targets, and then target evaluation, prospecting and geological mapping once the snow melts this spring. Priority targets will be sampled and when warranted drill tested in the fall of 2023.

Balbir Johal, CEO of Brascan, said "The acquisition of several claim blocks in James Bay, Quebec collectively known as the Quebec-Li properties represent Brascan's focused strategy to advance exploration in one of Canada's most prolific lithium areas. Mr Johal further notes "The properties are located in the area of PMET's Corvette deposit and Winsome's Adina discovery. We are excited to take this significant step to position Brascan (CSE:BRAS) in the rapidly expanding lithium sector."

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

Brascan (CSE: BRAS) is a Lithium and Gold exploration issuer based in Vancouver, B.C. BRAS owns a 100% interest in the Quebec-Li properties in northern Quebec. Also, the company owns 100% of the Albany Forks Rare Earth Elements (REE) property in northern Ontario and an option to earn 100% of the Alegre Gold Project in Para State in Northeastern Brazil.

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

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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 Agreement and the obligations thereunder, the transfer of the claims, the exploration expenditures and Brascan’s exploration work on the Claims 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.