
**BRASCAN RESOURCES INC.
(Formerly: BRASCAN GOLD INC.)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

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OVERVIEW

The following management discussion and analysis (“MD&A”) of the financial position of Brascan Resources Inc. (formerly Brascan Gold Inc.) (“Brascan” or the “Company”) and results of operations should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022 and notes thereto. The consolidated financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financing Reporting Interpretations Committee (“IFRIC”).

Information contained herein is presented as of May 1, 2023, unless otherwise indicated. Additional information related to Brascan is available on SEDAR at www.sedar.com and on the Company’s website at www.brascangold.com.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

This management’s discussion and analysis were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on May 1, 2023.

The consolidated financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars (\$), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company’s head office located at: 1000 – 409 Granville Street Vancouver, BC, V6C 1T2.

FORWARD LOOKING STATEMENTS

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management’s best judgment based on facts and assumptions that management considers reasonable, including that the demand for mineral deposits develops as anticipated, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energies or supplies. The Company makes no representation that reasonable businesspeople in possession of the same information would reach the same conclusions.

This MD&A may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive, strengths, goals, expansion and growth of the Company’s businesses, operations, plans and other such matters are forward looking statements. When used in this MD&A, the words “estimate”, “plan”, “anticipate”, “expect”, “intend”, “believe” and similar expressions are intended to identify forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future

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results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the unavailability of capital and financing on acceptable terms, unfavorable market conditions, inherent risks involved in the exploration and development of mineral properties, uncertainties concerning reserve and resource estimates, results of exploration, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Additional factors are discussed in the section titled "Risks".

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in British Columbia and Newfoundland. As of the date of the report, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. It is not known whether the Company's mineral properties contain reserves that are economically recoverable. The recoverability of amounts recorded by the Company for mineral property interests and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, or from proceeds from disposition.

The consolidated financial statements have been prepared under a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company's ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment, and global market conditions. The Company has working capital at December 31, 2022 of \$285,335. For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company's operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

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MINERAL PROPERTY INTERESTS

Howson Property, British Columbia

On September 10, 2020, and as amended on May 14, 2021, the Company entered into an option agreement with Oswaldo Perez Cabrera, an individual, to acquire 100% interest in two mineral claims located in the Burnie Lake area of British Columbia for cash payments of \$35,000 and the issuance of 3,000,000 common shares of the Company as follows:

- \$35,000 on the execution of the agreement (paid);
- Issue 1,000,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange;
- Issue 1,000,000 common shares of the Company on or before December 31, 2021; and
- Issue 1,000,000 common shares of the Company on or before June 30, 2022.

In addition, the Company is required to incur exploration expenditures of \$2,500,000 on the property over a period of five years as follows:

- \$100,000 on or before June 30, 2022;
- An additional \$600,000 on or before December 31, 2023;
- An additional \$800,000 on or before December 31, 2024; and
- An additional \$1,000,000 on or before December 31, 2025.

On June 22, 2021, the Company terminated the option agreement and impaired the carrying value of the property of \$35,000.

Vulcan Property, British Columbia

On September 26, 2020, and as amended on June 14, 2021 and September 1, 2021, the Company entered into an option agreement with Eagle Plains Resources Ltd. ("Eagle Plains"), a company listed on the TSX Venture Exchange, to acquire a 60% interest in the Vulcan property located in the East Kootenay region of British Columbia. To earn the 60% interest, the Company is required to make cash payments of \$500,000 and issue 1,200,000 common shares of the Company as follows:

- \$10,000 on execution of the agreement (paid);
- \$15,000 and issue 400,000 common shares of the Company on the successful listing of the Company on a Canadian stock exchange (issued);
- \$25,000 and issue 400,000 common shares of the Company on or before December 31, 2021;
- \$165,000 and issue 200,000 common shares of the Company on or before December 31, 2022; and
- \$285,000 and issue 200,000 common shares of the Company on or before December 31, 2023.

In addition, the Company is required to incur exploration expenditures of \$4,000,000 on the property over a period of four years as follows:

- \$100,000 on or before October 31, 2021;
- An additional \$1,400,000 on or before December 31, 2022;
- An additional \$1,000,000 on or before December 31, 2023; and
- An additional \$1,500,000 on or before December 31, 2024.

The Company has to pay a 2% net smelter royalty (NSR) to Eagle Plains payable upon the commencement of commercial production and the Company has the right to purchase half of the NSR for \$1,000,000.

On December 13, 2021, the Company terminated the option agreement and impaired the carrying value of the property of \$170,000.

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Middle Arm Fault Property, Newfoundland

On October 15, 2021, the Company entered into an option agreement with Jason Flight, Wayne Hurley, Kenneth Lewis, and Daniel Jacobs (the “Middle Arm Vendors”) to acquire a 100% interest in the Middle Arm Fault Property located in the Baie Verte region of Newfoundland for cash payments of \$168,000 and the issuance of 670,000 common shares of the Company as follows:

- \$5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- \$27,000 and issue 95,000 common shares of the Company on or before October 15, 2022;
- \$24,000 and issue 100,000 common shares of the Company on or before October 15, 2023;
- \$32,000 and issue 150,000 common shares of the Company on or before October 15, 2024; and
- \$80,000 and issue 300,000 common shares of the Company on or before October 15, 2025.

In addition, the Company is required to incur exploration expenditures of \$725,000 on the property over a period of four years as follows:

- \$75,000 on or before October 15, 2022 (completed);
- An additional \$150,000 on or before October 15, 2023;
- An additional \$200,000 on or before October 15, 2024; and
- An additional \$300,000 on or before October 15, 2025.

The agreement is subject to a 2.5% net smelter royalty (NSR) to the Middle Arm Vendors, payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for \$2,000,000. As at December 31, 2022, the Company elected to discontinue future exploration work on the property and recognized an impairment loss of \$16,000. On March 8, 2023, the Company terminated the option agreement.

Black Cat Property, Newfoundland

On December 7, 2021, the Company entered into an option agreement with Jason Flight, Wayne Hurley, Kenneth Lewis, Peter Hurley, Garland Rice, and Daniel Jacobs (the “Black Cat Vendors”) to acquire a 100% interest in the Black Cat Property located in the Baie Verte region of Newfoundland for cash payments of \$168,000 and the issuance of 670,000 common shares of the Company as follows:

- \$5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- \$27,000 and issue 95,000 common shares of the Company on or before December 7, 2022;
- \$24,000 and issue 100,000 common shares of the Company on or before December 7, 2023;
- \$32,000 and issue 150,000 common shares of the Company on or before December 7, 2024; and
- \$80,000 and issue 300,000 common shares of the Company on or before December 7, 2025.

In addition, the Company is required to incur exploration expenditures of \$725,000 on the property over a period of four years as follows:

- \$75,000 on or before December 7, 2022 (completed);
- An additional \$150,000 on or before December 7, 2023;
- An additional \$200,000 on or before December 7, 2024; and
- An additional \$300,000 on or before December 7, 2025.

The agreement is subject to a 2.5% net smelter royalty (NSR) to the Black Cat Vendors, which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for \$2,000,000. As at December 31, 2022, the Company elected to discontinue future exploration work on the property and recognized an impairment loss of \$16,750. On March 8, 2023, the Company terminated the option agreement.

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Miguels Lake, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Miguels Lake Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of \$168,000 and issue 670,000 common shares of the Company as follows:

- \$5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- \$27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- \$24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- \$32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- \$80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of \$725,000 on the property over a period of four years as follows:

- \$75,000 on or before February 10, 2023 (completed);
- An additional \$150,000 on or before February 10, 2024;
- An additional \$200,000 on or before February 10, 2025; and
- An additional \$300,000 on or before February 10, 2026.

The agreement is subject to a 2.5% net smelter royalty (NSR), which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for \$2,000,000.

Mountain Pond, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Mountain Pond Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of \$168,000 and issue 670,000 common shares of the Company as follows:

- \$5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- \$27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- \$24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- \$32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- \$80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of \$725,000 on the property over a period of four years as follows:

- \$75,000 on or before February 10, 2023 (completed);
- An additional \$150,000 on or before February 10, 2024;
- An additional \$200,000 on or before February 10, 2025; and
- An additional \$300,000 on or before February 10, 2026.

The agreement is subject to a 2.5% net smelter royalty (NSR), which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for \$2,000,000.

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Birchy Lake, Newfoundland

On February 10, 2022, through its subsidiary Baie Verte Resources Inc., the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Birchy Lake Property, located in the Baie Verte region of Newfoundland. To earn the 100% interest, the Company is required to make cash payments of \$168,000 and issue 670,000 common shares of the Company as follows:

- \$5,000 (paid) and issue 25,000 common shares (issued) of the Company on execution of the agreement;
- \$27,000 and issue 95,000 common shares of the Company on or before February 10, 2023;
- \$24,000 and issue 100,000 common shares of the Company on or before February 10, 2024;
- \$32,000 and issue 150,000 common shares of the Company on or before February 10, 2025; and
- \$80,000 and issue 300,000 common shares of the Company on or before February 10, 2026.

In addition, the Company is required to incur exploration expenditures of \$725,000 on the property over a period of four years as follows:

- \$75,000 on or before February 10, 2023 (completed);
- An additional \$150,000 on or before February 10, 2024;
- An additional \$200,000 on or before February 10, 2025; and
- An additional \$300,000 on or before February 10, 2026.

The agreement is subject to a 2.5% net smelter royalty (NSR), which is payable upon the commencement of commercial production. The Company has the right to purchase 1.5% of the NSR for \$2,000,000. As at December 31, 2022, the Company elected to discontinue future exploration work on the property and recognized an impairment loss of \$15,500. On February 10, 2023, the Company terminated the option agreement.

Alegre Property, Brazil

On November 22, 2021, the Company entered into an option agreement with Chapada Brasil Mineracao Ltda. ("Chapada") to acquire a 100% interest in the Alegre Property located in the Chachoeira do Piria region of Brazil for cash payments of \$400,000 and the issuance of 800,000 common shares of the Company as follows:

- \$30,000 (paid) and issue 50,000 common shares (issued) of the Company on the execution of the agreement;
- \$50,000 and issue 100,000 (issued subsequent to year-end) common shares within five days of completing a Phase I exploration program;
- \$100,000 and issue 200,000 common shares within five days of completing a Phase II exploration program; and
- \$220,000 and issue 450,000 common shares within five days of completing a Phase III exploration program.

In addition, the Company is required to incur exploration expenditures on the property as follows:

- Complete a \$250,000 Phase I exploration program on or before July 30, 2022 (completed);
- Within one year of completing the Phase I exploration program, commence an additional \$250,000 Phase II exploration program; and
- Within one year of completing the Phase II exploration program, commence an additional \$500,000 Phase III exploration program.

The agreement is subject to a 2% net smelter royalty (NSR), which is payable upon the commencement of commercial production. The Company has the right to purchase 1% of the NSR for \$1,000,000.

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Parana Cu, Brazil

On June 17, 2022, the Company executed a letter of intent with a third-party vendor to acquire an undivided 100% interest in the Parana Cu Property, located in the Parana state region of Brazil. To earn the 100% interest, the Company is required to make cash payments of \$4,000, issue \$70,000 worth of common shares of the Company and incur exploration expenditures of \$50,000 of the Company as follows:

- \$4,000 (paid) on execution of the agreement; and
- Issue \$70,000 worth of common shares of the Company on or before June 17, 2023.

In addition, the Company is required to incur exploration expenditures of \$75,000 on or before June 17, 2023. If the exploration expenditure requirement is not met, Brascan must pay a penalty of \$10,000, which is pro-rated relative to the amount of exploration expenditures incurred on the property.

The agreement is subject to a 2.0% net smelter royalty (NSR), which is payable upon the commencement of commercial production. The Company has the right to purchase 1.0% of the NSR for \$1,000,000.

Brasil-Li 1, Brazil

On February 13, 2023, the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Brasil-Li 1 Property, located in Minas Gerais in Brazil for cash payments of \$125,000, the issuance of 2,500,000 common shares of the Company, and completing a minimum of \$100,000 in exploration expenditures on the property as follows:

- \$25,000 (paid) and issue 1,000,000 common shares (issued) of the Company within 5 days of commencement of the agreement;
- \$25,000 and issue 1,000,000 common shares of the Company on or before September 20, 2023;
- \$25,000 and issue 500,000 common shares of the Company on or before September 20, 2024; and
- \$50,000 on September 21, 2024.

The Company is required to incur exploration expenditures of \$100,000 on the property on or before September 20, 2023.

The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of \$500,000 for a period of two years after the commencement of commercial production.

Brasil-Li 2, Brazil

On March 6, 2023, the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Brasil-Li 2 Property, located in Minas Gerais in Brazil, for cash payments of \$200,000, the issuance of 5,000,000 common shares of the Company, and completing a minimum of \$200,000 in exploration expenditures on the property as follows:

- \$50,000 (partially paid) and issue 2,000,000 common shares (issued) of the Company within 5 days of commencement of the agreement;
- \$50,000 and issue 2,000,000 common shares of the Company on or before September 20, 2023;
- \$50,000 and issue 1,000,000 common shares of the Company on or before September 20, 2024; and
- \$50,000 on September 21, 2024.

The Company is required to incur exploration expenditures of \$200,000 on the property over a period of two years as follows:

- \$100,000 on or before September 20, 2023; and
- \$100,000 on or before September 20, 2024.

The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of \$500,000 for a period of two years after the commencement of commercial production. The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of \$500,000, whereby the option to repurchase expires two years after the commencement of commercial production.

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SUMMARY OF ANNUAL INFORMATION

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	December 31, 2022	December 31, 2021	December 31, 2020
	\$	\$	\$
Revenue	-	-	-
Net and comprehensive loss	(2,053,893)	(904,261)	(131,365)
Total assets	978,567	1,791,030	453,385
Non-current financial liabilities	Nil	Nil	Nil
Distributions	Nil	Nil	Nil

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares and intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors of deems relevant.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
For the Quarter Periods Ending	\$	\$	\$	\$
Total revenue	-	-	-	-
Loss for the period	(31,824)	(403,661)	(772,305)	(846,103)
Total assets	978,567	579,354	889,850	1,695,529
Total non-current liabilities	Nil	Nil	Nil	Nil

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
For the Quarter Periods Ending	\$	\$	\$	\$
Total revenue	-	-	-	-
Loss for the period	(672,705)	(17,674)	(42,303)	(171,579)
Total assets	1,791,030	367,655	342,202	391,333
Total non-current liabilities	Nil	Nil	Nil	Nil

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RESULTS OF OPERATIONS

For the years ended December 31, 2022 and 2021:

During the year ended December 31, 2022, the Company recorded a net loss and comprehensive loss of \$2,053,893 compared to a net loss and comprehensive loss of \$904,261 during the year ended December 31, 2021. The net loss for the year ended December 31, 2022 includes \$110,570 (2021 - \$264,332) of non-cash expenditures, comprised of share-based compensation. The Company's significant operating expenses are comprised of the following:

- Advertising and promotion of \$346,304 (2021 - \$32,065) related to the Company engaging third party consultants to develop and refine digital marketing and investor relations services.
- Consulting fees of \$499,444 (2021 - \$94,669) related to fees paid for corporate and administration services.
- Professional fees of \$248,544 (2021 - \$94,554) relates to the expenses in relation to record keeping and financial reporting of the Company, fees paid to auditors for audit of the Company, and fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters.
- Impairment of exploration and evaluation assets of \$48,250 (2021 - \$205,000) relates to the impairment of the Birchy Lake, Black Cat, and Middle Arm Fault properties (2021 – Howson and Vulcan) due to the termination of the option agreements in the respective year.
- Share-based compensation of \$110,570 (2021 - \$264,332) relates to the fair value of the stock options granted during the year ended December 31, 2022 and 2021.

For the three months ended December 31, 2022 and 2021:

During the three months ended December 31, 2022, the Company recorded a net loss and comprehensive loss of \$31,824 compared to a net loss and comprehensive loss of \$672,705 during the three months ended December 31, 2021. The net loss for the three months ended December 31, 2022 includes \$Nil of non-cash expenditures. The Company's significant operating expenses are comprised of the following:

- Advertising and promotion of \$14,385 (2021 - \$32,065) related to the Company engaging third party consultants to develop and refine digital marketing and investor relations services.
- Consulting fees of \$22,052 (2021 - \$70,169) related to fees paid for corporate and administration services.
- Professional fees of \$100,752 (2021 - \$33,200) relates to the expenses in relation to record keeping and financial reporting of the Company, fees paid to auditors for audit of the Company, and fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters. \$70,000 pertained to finder's fees paid pursuant to acquisition of Alegre and Middle Arm Fault properties.
- Impairment of exploration and evaluation assets of \$48,250 (2021 - \$170,000) relates to the impairment of the Birchy Lake, Black Cat, and Middle Arm Fault properties (2021 – Howson and Vulcan) due to the termination of the option agreements in the respective year.
- Share-based compensation of \$7,570 (2021 - \$179,434) relates to the fair value of the stock options granted during the year ended December 31, 2022 and 2021.

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LIQUIDITY & CAPITAL RESOURCES

As at December 31, 2022, the Company had a working capital of \$285,335 (December 31, 2021 - \$1,630,806), and cash of \$215,442 (December 31, 2021 - \$1,623,559). The Company will require significant funds from either equity or debt financing for property exploration and to support general administrative expenses. The decrease in cash and working capital is due to the use of cash for exploration and evaluation expenditures of \$801,716 (2021 - \$108,191), advertising and promotion expense of \$346,304 (2021 - \$32,065), and consulting fees of \$499,444 (2021 - \$94,669). To offset the increase in operating expenditures for the year, the Company raised funds by completing private placements during the year ended December 31, 2022 for gross proceeds of \$703,580 and during the year ended December 31, 2021 for gross proceeds of \$1,443,470.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from prior year.

COMMITMENTS

The Company does not have any commitments as at December 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured. Amount advanced to the director(s) of the Company is for business purposes, such as travel and accommodation and is included in prepaid expenses. During the year ended December 31, 2022 and 2021, the Company entered into following transactions with related parties:

	For the year ended December 31, 2022	For the year ended December 31, 2021
Key Management Compensation		
Consulting fees	\$ 231,500	\$ 75,200
Share-based compensation	35,624	135,898
	\$ 267,124	\$ 211,098

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As at December 31, 2022, included in the accounts payable and accrued liabilities is \$Nil (December 31, 2021 - \$8,964) related to the above compensation incurred with one of the Company's directors.

As at December 31, 2022, the Company had amounts of \$65,625 advanced to one of the Company's directors for prepayments of fees.

Share-based compensation issued to related parties are as follows:

Optionee - Position	Number of options granted	As at December 31, 2022 \$	Number of options granted	December 31, 2021 \$
Eric Warren - CEO	-	-	600,000	\$ 50,938
Geoff Balderson - CFO	-	-	100,000	8,490
Balbir Johal - Director	-	-	100,000	8,490
Vivian Katsuris - Director	-	-	100,000	8,490
Bernhard Klein – Director	750,000	35,624	115,000	51,000
Permjeet Chattu - President	-	-	100,000	8,490
	750,000	35,624	1,150,000	\$ 135,898

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in Note 4 of the consolidated financial statements.

FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

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The fair value of financial instruments, which include cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash and its receivables. The Company's cash is held at a large Canadian financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. As at December 31, 2022, the Company has working capital of \$285,335.

Management is considering different alternatives to secure adequate debt or equity financing to meet the Company's short term and long-term cash requirements. At present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring financing, there is no guarantee of obtaining future financings.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's operations, income, or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns. The Company is exposed to market risk as follows:

d) Foreign exchange and interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk due to the short-term to maturity of its financial instruments. The Company had no interest rate swap or financial contracts in place as at December 31, 2022. Interest rate risk is minimal as the Company has no exposure to interest rates as at December 31, 2022. The Company is exposed to foreign exchange rates for mineral properties located in Brazil. However, the impact of foreign exchange rates are not material as the Company has limited transactions conducted in Brazilian reals.

e) Price risk

The Company has limited exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market.

PROPOSED TRANSACTIONS

None to report.

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SUBSEQUENT EVENTS

Common Share Issuances

- a) On March 16, 2023, the Company issued 100,000 common shares with a fair value of \$3,500 in accordance with option payments required under the Alegre Property agreement.
- b) On March 9, 2023, the Company issued 2,000,000 common shares with a fair value of \$80,000 in accordance with option payments required under the Brasil-Li 2 property discussed below.
- c) On March 6, 2023, the Company issued 1,000,000 common shares with a fair value of \$45,000 in accordance with option payments required under the Brasil-Li 1 property discussed below.

Financing

- d) On March 21, 2023 and as amended on April 4, 2023, the Company announced a private placement of up to 20,000,000 units at a price of \$0.035 per unit for proceeds of \$700,000. Each unit consists of one common share and one half of a common share purchase warrant, with each whole warrant exercisable at a price of \$0.07 for two years from the closing date.

Option Agreements

- e) On March 6, 2023, the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Brasil-Li 2 Property, located in Minas Gerais in Brazil, for cash payments of \$200,000, the issuance of 5,000,000 common shares of the Company, and completing a minimum of \$200,000 in exploration expenditures on the property as follows:
 - \$50,000 (partially paid) and issue 2,000,000 common shares (issued) of the Company within 5 days of commencement of the agreement;
 - \$50,000 and issue 2,000,000 common shares of the Company on or before September 20, 2023;
 - \$50,000 and issue 1,000,000 common shares of the Company on or before September 20, 2024; and
 - \$50,000 on September 21, 2024.

The Company is required to incur exploration expenditures of \$200,000 on the property over a period of two years as follows:

- \$100,000 on or before September 20, 2023; and
- \$100,000 on or before September 20, 2024.

The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of \$500,000 for a period of two years after the commencement of commercial production.

- f) On February 13, 2023, the Company executed an option agreement with third-party vendors to acquire an undivided 100% interest in the Brasil-Li 1 Property, located in Minas Gerais in Brazil for cash payments of \$125,000, the issuance of 2,500,000 common shares of the Company, and completing a minimum of \$100,000 in exploration expenditures on the property as follows:
 - \$25,000 (paid) and issue 1,000,000 common shares (issued) of the Company within 5 days of commencement of the agreement;
 - \$25,000 and issue 1,000,000 common shares of the Company on or before September 20, 2023;
 - \$25,000 and issue 500,000 common shares of the Company on or before September 20, 2024; and
 - \$50,000 on September 21, 2024.

The Company is required to incur exploration expenditures of \$100,000 on the property on or before September 20, 2023. The optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of \$500,000 for a period of two years after the commencement of commercial production.

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Option Agreement Terminations

- g) On March 8, 2023, the Company terminated the option agreements related to the Black Cat and Middle Arm Fault properties.
- h) On February 10, 2023, the Company terminated the option agreement related to the Birchy Lake Property and paid a termination fee of \$2,098 to the optionor.

OUTSTANDING SHARE DATA

The Company had the following securities issued and outstanding:

	December 31, 2022	April 28, 2023
Common shares	40,729,168	43,829,168
Stock options	2,800,000	2,800,000
Warrants	13,052,838	13,052,838
Agent Warrants	308,298	308,298
Fully diluted shares	56,890,304	59,990,304

RISKS

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure, Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations.

The discovery, development and acquisition of mineral properties are in many respects, unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated for some time. The Company has limited financial resources and the mining claims, which impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various mineral properties in which the Company holds interests depends upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its Resource Properties and reduce or terminate its operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

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The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. In December 2019, the 2019 novel coronavirus ("COVID-19") surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020. The outbreak has spread throughout the world and there continue to be escalating cases of COVID-19 in Canada and the United States, causing companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in global supply chains, business operation and financial markets, as well as declining trade, market sentiment and reduced mobility of people, all of which could affect, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, labour shortages, travel and shipping disruption and shutdowns (including as a result of government regulation and prevention measures), decrease in sales, and delay, deferment or cancellation of potential partnerships and of the deployment of current and potential future extraction systems.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

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DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors and Officers of the Company are as follows:

Balbir Johal, President, CEO, Director
Bern Klein, Director
Eric Warren, Director, CEO
Geoff Balderson, CFO

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support exploration and operational activities, continuing exploration activities on its mineral properties and financing business ventures in the mineral resource industry.

ADDITIONAL INFORMATION

Additional information related to the Company will be available for view on SEDAR at www.sedar.com, or by requesting further information from the Company's head office in Vancouver BC Canada.

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