



BRASCAN RESOURCES INC.

BRASCAN PROVIDES UPDATE ON THE ICEBERG PROJECT WITH NEW HIGH GRADE LAYERED MAFIC INTRUSION DISCOVERIES

Vancouver, BC, July 11, 2023 – Brascan Resources Inc. (CSE:BRAS) (the “**Company**” or “**Brascan**”) is pleased to provide an update on the exploration of the Iceberg project located 10km East of La Scie, Newfoundland, Canada (the “**Iceberg Project**”). Brascan holds an indirect 25% interest in the Iceberg Project through its 25% ownership interest in North Atlantic Aggregates Inc. (“**NAAI**”), which it acquired in August 2022.

The Bailey Zone, located on the Iceberg Project, has been prospected extensively with high grade layered Fe-Ti-V-Sc-P mineralization found in several locations across a 740m strike with veins measuring up to 1m in width in multiple locations.

Brascan has been informed by NAAI that recent prospecting in the Bailey Zone has returned assay highlights of up to 63% Fe₂O₃, 12.85% TiO₂, 0.35% V₂O₅, 181 g/t Sc₂O₃ and 4.25% P₂O₅.



Figure 1: Sample 702985 from the high-grade Bailey Zone



Figure 2: High grade Fe-Ti-V-Sc-P layered mineralization on the Iceberg Project

Brascan has been informed that in 2023, NAAI expects to execute a maiden 2000m drill program on the Bailey Zone to target the new high grade layered veining. NAAI also intends to complete a geophysics program to better understand the mineralization at depth, and complete an access road to make the discovery more accessible for drilling, geophysics testing and a bulk sample.

Brascan has further been informed that a new zone, the Bailey North Zone, has been discovered 600m east of the Bailey Zone. The Bailey North Zone consists of 260 meters of strike of a similar style high grade layered mineralization with the veining being up to 1m thick in places. Assays are pending for the surface sampling on the Bailey North Zone and trenching and drill permits have been applied for.



Figure 3: Example of Bailey North Zone layered mineralization veining

The CEO of NAAI, Alex Bailey, said “2023 will be a pivotal year for exploration on the Iceberg Project. Recent discoveries in the Bailey Zone and the new Bailey North Zone have increased our confidence that we are on the verge of a world class discovery. NAAI is excited to get our maiden drill program and the magnetic geophysics testing started so we can gain a better knowledge on the extent of Fe-Ti-V-Sc-P mineralization both at surface and at depth. Layered mafic intrusions have produced some of the largest orebodies in the world and the Iceberg Project has the potential to be a large, high grade, low cost, open pit mine that is mineralized with several critical minerals that are listed on both the U.S.A. and Canadian critical minerals list. The Iceberg Project has been advancing at an impeccable pace over the last year. The 2023 maiden drill program will continue to build on our momentum and is the next step for us bringing this world class discovery from the map to the market.”

The CEO of Brascan, Balbir Johal, says “with a 25% equity interest in NAAI, Brascan is focused on advancing critical minerals at the Iceberg Project in Newfoundland. The latest exploration results make the Iceberg Project a potential company maker.”

Qualified Person

Jo Shearer, P. Geo, a “Qualified Person” for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

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. The Company also owns 100% of the Albany Forks Rare Earth Elements (REE) property in northern Ontario, options to earn 100% interests in two lithium properties in Minas Gerais State in Brazil 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 respecting the NAAI’s intended drilling, geophysics program, and completion of access roads on the Iceberg Project, the results of assays on the Bailey North Zone, whether trenching and drilling permits for the Bailey North Zone will be granted, the potential existence and discovery of one or more commercially viable orebodies on the Iceberg Project, and the mineral composition of any such orebody 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.