VANCOUVER, March 11, 2016 /CNW/ - Brazil Resources Inc. (the "Company" or "Brazil Resources") (TSX-V: BRI; OTCQX: BRIZF) is pleased to announce that, further to its news release dated February 29, 2016, it has completed the second and final tranche of its previously announced private placement (the "Private Placement") for total additional proceeds of $1,106,977.50, consisting of 2,459,950 common shares issued at a subscription price of $0.45 per share (the "Final Tranche"). As a result of oversubscriptions, the total size of the Private Placement was further increased to $4.5 million, comprising 10,000,000 common shares of the Company. The common shares issued under the Private Placement, will be subject to a hold period expiring four months plus one day from closing.

As announced on February 29, 2016, the Company previously closed the initial tranche of the Private Placement, consisting of 7,540,050 common shares of the Company for gross proceeds of $3,393,022.50 (the "Initial Tranche").

In connection with the Final Tranche, the Company paid cash commission equal to 6% on a portion of the gross proceeds raised thereunder to certain arm's length parties in the aggregate amount of $1,985 in accordance with the policies of the TSX Venture Exchange (the "TSXV"). The total finders' fees paid under the total of $4.5 million Private Placement was $42,485 to such arm's length parties. The common shares issued under the Private Placement, will be subject to a hold period expiring four months plus one day from closing, being June 27, 2016, in the case of the Initial Tranche, and July 12, 2016, in the case of the Final Tranche, in accordance with the rules and policies of the TSXV and applicable Canadian securities laws and such other restrictions as may apply under foreign securities laws.

The Company intends to use the net proceeds from the Private Placement to advance its corporate strategy, including expenses associated with the exploration of its existing projects and the acquisition of additional projects, and for working capital and general corporate purposes.

The common shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the common shares, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Brazil Resources Inc.

Brazil Resources Inc. is a public mineral exploration company with a focus on the acquisition, exploration and development of projects in Brazil, United States, Canada and other regions of the Americas. Brazil Resources is advancing its Whistler Gold-Copper Project, located in Alaska, United States, its Cachoeira and São Jorge Gold Projects, located in the State of Pará, northeastern Brazil, and its Rea Uranium Project, located in the western Athabasca Basin in northeast Alberta, Canada.

Forward Looking Statements

This news release contains certain forward-looking statements that reflect the current views and/or expectations of the Company with respect to its performance, business and future events, including statements regarding the Company's long-term growth strategy. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates, including that: the Company will finalize definitive agreements with subscribers, the current price of and demand for minerals being targeted by the Company will be sustained or will improve; the Company´s current exploration programs and objectives can be achieved; the Company will be able to obtain required exploration licences and other permits; general business and economic conditions will not change in a material adverse manner; financing will be available if and when needed on reasonable terms; the Company will not experience any material accident; and the Company will be able to identify and acquire additional mineral interests on reasonable terms or at all. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: that the Company will not be able to finalize definitive agreements with subscribers; that the Company has a limited operating history; that resource exploration and development is a speculative business; that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; that the Company's properties are in the exploration stage and are without known bodies of commercial ore; that the Company may not be able to obtain all necessary permits and approvals on any of its properties; that environmental laws and regulations may become more onerous; that the Company may not be able to raise additional funds when necessary; potential defects in title to the Company's properties; fluctuations in currency exchange rates; fluctuating prices of commodities; operating hazards and risks; competition; potential inability to find suitable acquisition opportunities and/or complete the same; and other risks and uncertainties listed in the Company's public filings. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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