Highlights:

- The project hosts several styles of mineralization including gold-copper porphyry and associated epithermal gold mineralization in nine zones identified to date;
- Approximately 144,779 metres of diamond drilling over 270 holes has been completed on the project;
- The Company has commissioned a National Instrument 43-101 technical report and resource estimate for the project;
- Total consideration under the transaction consisted of 5 million common shares and 1 million share purchase warrants;
- The common shares issued at closing represent less than 5% dilution to existing BRI shareholders;
- Nearby gold projects in development or in production include AngloGold's Ashanti's Quebradona, B2Gold's Gramalote, Continental Gold's Buritica, Red Eagle's San Ramon, and Gran Colombia's Marmato projects; and
- Completion of the transaction represents another significant advance in Brazil Resources' targeted growth strategy.

VANCOUVER, Sept. 1, 2016 /CNW/ - Brazil Resources Inc. ("Brazil Resources" or the "Company") (TSX-V: BRI; OTCQX: BRIZF) is pleased to announce that it has completed the acquisition of Sunward Investments Limited, which owns 100% of the Titiribi Gold-Copper Project (the "Titiribi Project"), from NovaCopper Inc. ("NovaCopper") pursuant to the terms of the share purchase agreement (the "Agreement") between the parties previously announced by the Company on August 18, 2016.

Amir Adnani, Chairman of Brazil Resources, commented: "We are very pleased to complete the acquisition of the Titiribi Project, which we anticipate will deliver significant value accretion to our shareholders. The Company continues to execute on its stated mandate to uncover opportunities and acquire quality gold assets."

Garnet Dawson, CEO of Brazil Resources, further added: "Brazil Resources' geological team is very excited about the potential of the Titiribi Project, which has been the subject of a significant amount of historical drilling and exploration work. Our team is now working towards identifying areas for follow-up exploration and we have also commissioned an independent National Instrument 43-101 technical report and resource estimate on the Titiribi Project that will be completed in the near future. We look forward to providing further updates as we progress the project."

The Transaction

Pursuant to the Agreement, Brazil Resources acquired all of the shares of Sunward Investments Limited, which indirectly owns 100% of the Titiribi Project. The total consideration payable by Brazil Resources to NovaCopper consisted of 5,000,000 common shares of Brazil Resources (the "BRI Shares") and 1,000,000 share purchase warrants, with each warrant exercisable into a BRI Share at an exercise price of $3.50 per share for a period of two years, subject to acceleration by Brazil Resources in certain circumstances.

The BRI Shares to be issued under the transaction are subject to certain resale restrictions pursuant to the terms of the Agreement.

Haywood Securities Inc. ("Haywood") advised the parties in connection with the transaction. In connection therewith, the Company has paid Haywood an advisory fee of $135,441, which was satisfied by the Company by issuing 61,288 BRI Shares concurrently with the closing of the transaction.

The Titiribi Project

The Titiribi Project is located in Central Columbia, approximately 70 kilometres southwest of the city of Medellin in the department of Antioquia and is comprised of one concession that covers an area of approximately 39.19 square kilometres. The project is located between 1,200 to 2,200 metre elevations, below the elevation of the Páramo tropical mountain ecosystems, and is road accessible by paved highway from Medellin, with high power electrical lines passing within three kilometres.

The project occurs within the Mid-Cauca Porphyry Belt and consists of several near surface bulk tonnage gold-copper porphyry and associated epithermal gold systems. A total of 270 diamond drill holes, totaling 144,779 metres, have been drilled at the Titiribi Project, with nine mineralized areas identified to date.

The Mid-Cauca Porphyry Belt hosts several gold projects in development or production in the last decade, including AngloGold's Ashanti's Quebradona, B2Gold's Gramalote, Continental Gold's Buritica, Red Eagle's San Ramon, and Gran Colombia's Marmato projects. This has largely coincided with the government encouraging foreign development in a region that has not seen, until recently, the implementation of modern exploration programs.

Paulo Pereira, President of Brazil Resources has reviewed and approved the technical information contained in this news release. Mr. Pereira holds a Bachelors degree in Geology from Universidade do Amazonas in Brazil, is a Qualified Person as defined in National Instrument 43-101 and is a member of the Association of Professional Geoscientists of Ontario.

About Brazil Resources Inc.

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

Forward Looking Statements

This document contains certain forward-looking statements that reflect the current views and/or expectations of Brazil Resources with respect to its business and future events, including expectations respecting the Titiribi Project and any future exploration programs and other work on the Titiribi Project. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which Brazil Resources operates, including that Brazil Resources will confirm historical exploration results and the results. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with Brazil Resources' expectations, accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the Titiribi Project and that Brazil Resources may not be able to confirm historical exploration results or complete an updated resource estimate for the Titiribi Project. These risks, as well as others, including those set forth in Brazil Resources' filings with Canadian securities regulators, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. 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. Brazil Resources does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

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