

## Highlights:

- The Titiribi NI 43-101 resource estimate has a measured and indicated resource of 4.63 Moz gold and an inferred resource of 3.25 Moz gold at a 0.3 g/t gold cut-off (See Tables 1 and 2 for details on tonnage, grade and contained metal);
- The mineral resource estimate for the Titiribi Project has resulted in Brazil Resources' global gold resource increasing by 146% in the measured and indicated categories and 46% in the inferred category;
- The inclusion of this resource estimate increases BRI's global measured and indicated resource to 7.8 Moz gold (10.4 Moz gold equivalent) and inferred resource to 10.3 Moz gold (12.6 Moz gold equivalent) (see table 3 for details);
- Approximately 144,779 metres of diamond drilling in 270 holes has been completed on the Project;
- Project has excellent infrastructure including paved roads, high power electrical transmission lines 3 km from the property and water; and
- Nearby gold projects in development or 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.

VANCOUVER, Sept. 14, 2016 /CNW/ - [Brazil Resources Inc.](#) (the "Company" or "Brazil Resources") (TSX-V: BRI; OTCQX: BRIZF) is pleased to announce the results of a National Instrument 43-101 ("NI 43-101") mineral resource estimate for Titiribi Gold-Copper Project (the "Titiribi Project" or the "Project") located in Antioquia Department, approximately 70 kilometres southwest of the city of Medellin, Colombia.

(Photo: <http://photos.prnewswire.com/prnh/20160914/407866>)

Garnet Dawson, CEO, stated: "We are pleased to report this NI 43-101 resource estimate for the Cerro Vetas, Chisperos and NW Breccia, three of 9 mineralized porphyry-epithermal targets identified on the Titiribi Project. The inclusion of this resource estimate increases BRI's measured and indicated resource to 7.8 Moz gold (10.4 Moz gold equivalent) and our inferred resource to 10.3 Moz gold (12.6 Moz gold equivalent). In conjunction with advancing our existing project portfolio, the Company continues to evaluate resource-stage projects in the Americas for potential acquisition."

The Titiribi 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 Titiribi Project 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 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.

## Titiribi Resource Estimate

Brazil Resources has engaged Behre Dolbear & Company (USA), Inc. to prepare an independent NI 43-101 technical report for the Titiribi Project, including updated resource estimates for the Cerro Vetas, Chisperos and NW Breccia deposits. The resource estimates, which have an effective date of September 1, 2016, for the measured and indicated, and inferred resource categories at various gold cut-offs are shown in Table 1 and Table 2, respectively.

Table 1: NI 43-101 measured and indicated resource estimates for the Cerro Vetas, Chisperos and NW Breccia deposits.

| Deposit     | Classification | Au Cut-off<br>(g/t) | Tonnage<br>(Mt) | Grade       |         |               | Contained Metal |            |                          |
|-------------|----------------|---------------------|-----------------|-------------|---------|---------------|-----------------|------------|--------------------------|
|             |                |                     |                 | Au<br>(g/t) | Cu<br>% | AuEq<br>(g/t) | Au<br>Moz       | Cu<br>Mlbs | AuEq <sup>1</sup><br>Moz |
| Cerro Vetas | Measured       | 0.2                 | 75.5            | 0.415       | 0.156   | 0.673         | 1.01            | 258.9      | 1.63                     |
|             |                | 0.3                 | 51.6            | 0.492       | 0.172   | 0.776         | 0.82            | 195.1      | 1.29                     |
|             |                | 0.4                 | 30.9            | 0.588       | 0.190   | 0.903         | 0.59            | 129.7      | 0.90                     |
|             |                | 0.5                 | 17.4            | 0.698       | 0.209   | 1.044         | 0.39            | 80.3       | 0.59                     |
|             | Indicated      | 0.2                 | 231.8           | 0.38        | 0.133   | 0.601         | 2.84            | 678.3      | 4.48                     |
|             |                | 0.3                 | 132.4           | 0.483       | 0.157   | 0.744         | 2.06            | 459.3      | 3.17                     |
|             |                | 0.4                 | 73.3            | 0.593       | 0.176   | 0.885         | 1.40            | 284.3      | 2.09                     |
|             |                | 0.5                 | 38.0            | 0.731       | 0.195   | 1.054         | 0.89            | 162.8      | 1.29                     |
| Chisperos   | Indicated      | 0.2                 | 140.3           | 0.350       | -       | 0.350         | 1.58            | -          | 1.58                     |
|             |                | 0.3                 | 62.1            | 0.484       | -       | 0.484         | 0.97            | -          | 0.97                     |
|             |                | 0.4                 | 32.2            | 0.616       | -       | 0.616         | 0.64            | -          | 0.64                     |
|             |                | 0.5                 | 19.3            | 0.733       | -       | 0.733         | 0.45            | -          | 0.45                     |
| NW Breccia  | Indicated      | 0.2                 | 73.2            | 0.447       | -       | 0.447         | 1.05            | -          | 1.05                     |
|             |                | 0.3                 | 39.7            | 0.618       | -       | 0.618         | 0.79            | -          | 0.79                     |
|             |                | 0.4                 | 24.1            | 0.796       | -       | 0.796         | 0.62            | -          | 0.62                     |
|             |                | 0.5                 | 15.2            | 1.001       | -       | 1.001         | 0.49            | -          | 0.49                     |
| Base Case   | &#8211; M+I    | 0.3                 | 285.8           | 0.50        | -       | 0.676         | 4.63            | 654.34     | 6.21                     |

Table 2: NI 43-101 inferred resource estimates for the Cerro Vetas, Chisperos and NW Breccia deposits.

| Deposit                    | Classification | Au Cut-off | Tonnage | Grade |       |       | Contained Metal |       |                   |
|----------------------------|----------------|------------|---------|-------|-------|-------|-----------------|-------|-------------------|
|                            |                |            |         | Au    | Cu    | AuEq  | Au              | Cu    | AuEq <sup>1</sup> |
|                            |                |            |         | (g/t) | (Mt)  | (g/t) | (%)             | (g/t) | (Moz)             |
| Cerro Vetas                | Inferred       | 0.2        | 196.4   | 0.309 | 0.051 | 0.394 | 1.95            | 219.9 | 2.48              |
|                            |                | 0.3        | 70.8    | 0.429 | 0.050 | 0.511 | 0.98            | 77.9  | 1.16              |
|                            |                | 0.4        | 30.5    | 0.542 | 0.049 | 0.625 | 0.53            | 33.2  | 0.61              |
|                            |                | 0.5        | 14.3    | 0.657 | 0.049 | 0.738 | 0.30            | 15.4  | 0.34              |
| Chisperos                  | Inferred       | 0.2        | 122.2   | 0.329 | -     | 0.329 | 1.30            | -     | 1.30              |
|                            |                | 0.3        | 51.1    | 0.452 | -     | 0.452 | 0.74            | -     | 0.74              |
|                            |                | 0.4        | 23.4    | 0.580 | -     | 0.580 | 0.44            | -     | 0.44              |
|                            |                | 0.5        | 11.0    | 0.737 | -     | 0.737 | 0.26            | -     | 0.26              |
| NW Breccia                 | Inferred       | 0.2        | 150.0   | 0.423 | -     | 0.423 | 2.04            | -     | 2.04              |
|                            |                | 0.3        | 86.0    | 0.555 | -     | 0.555 | 1.54            | -     | 1.54              |
|                            |                | 0.4        | 48.0    | 0.722 | -     | 0.722 | 1.12            | -     | 1.12              |
|                            |                | 0.5        | 35.1    | 0.826 | -     | 0.826 | 0.93            | -     | 0.93              |
| Base Case &#8211; Inferred |                | 0.3        | 207.9   | 0.487 | -     | 0.515 | 3.25            | 77.9  | 3.44              |

Table 1 and 2 Notes:

1. Gold Equivalence estimated using \$1,300 per ounce gold at 83% recovery and \$2.90 per pound copper at 90% recovery.
2. A 0.3 g/t gold equivalent cut-off has been highlighted as the base case cut-off.
3. Totals may not represent the sum of the parts due to rounding.
4. The Mineral Resources have been prepared by Behre Dolbear & Company (USA), Inc. in conformity with "CIM Definition Standards for Mineral Resources and Mineral Reserves 2014"

The Cerro Vetas, Chisperos and NW Breccia are three of several porphyry-epithermal mineralized centers identified on the Titiribi Project (Fig. 1). The central Cerro Vetas deposit contains both gold and copper whereas the Chisperos deposit located to the east-northeast is primarily gold as is the NW Breccia located to the north of Cerro Vetas; the deposits are open at depth. Gold-copper mineralization is associated with quartz + magnetite stockwork and disseminations hosted in potassically altered diorite intrusive rocks, whereas gold-only mineralization is commonly hosted in diatreme breccia, fracture zones and receptive stratigraphic units.

The Cerro Vetas, Chisperos and NW Breccia deposits were modelled on a series of cross-sections and level plans and geological wire frames constructed for the various geological units. Diamond drill holes (254) totaling 141,586 metres were used to define the model. Erratic high grade outliers for gold and copper were capped within the various solids. Composites 5 metres in length were formed within each of the domains that honoured the domain boundaries. Variography was used to model the grade continuity and to determine the search ellipse orientations and dimensions for interpolation. Ordinary kriging was used to estimate gold, silver and copper into blocks measuring 5 x 5 x 5 metres in dimension. A total of 6,820 specific gravity measurements were used to convert volumes to tonnes. A gold cut-off grade of 0.30 g/t was chosen as a possible open pit cut-off based on similar types of mineralization found at other near surface deposits in the world. Validation of the model was completed by comparison of the block model and drill hole grades by visual inspections in section and plan across the deposit. There are no known legal, political, environmental or other risks that could materially affect the potential development of the mineral resources.

#### Quality Control &#8211; Quality Assurance Program

The above resource estimate was based on drill programs completed by previous operators that incorporated control samples including blanks, duplicates and standards as part of their Quality Control &#8211; Quality Assurance Program. The control

samples from these programs have been reviewed and verified by the Qualified Persons (as defined herein) and the assay results were deemed suitable for resource estimation.

#### Qualified Person Statement

The resource estimate disclosed herein on the Titiribi Project was prepared for Brazil Resources by Mr. Joseph Kantor and Dr. Robert E. Cameron of Behre Dolbear & Company (USA), Inc. (the "Qualified Persons"). Both are recognized as qualified persons as defined in NI 43-101, are independent of the Company and have reviewed and approved the disclosure regarding the resource estimates for the Titiribi Project disclosed herein.

A technical report respecting the above resource estimate will be filed under the Company's profile on SEDAR in due course. There is no new material scientific or technical information respecting the Titiribi Project since the effective date of the resource estimate.

Paulo Pereira, Brazil Resources' President, 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 NI 43-101 and is a member of the Association of Professional Geoscientists of Ontario.

Table 3: [Brazil Resources Inc.](#) Mineral Resource Statement.

| Project                          | Cut-off | Tonnes  | Gold  | Silver | Copper | Gold Eq | Gold   | Silver | Copper | Gold Eq |
|----------------------------------|---------|---------|-------|--------|--------|---------|--------|--------|--------|---------|
|                                  | (g/t)   | (Mt)    | (g/t) | (g/t)  | (%)    | (g/t)   | (Moz)  | (Moz)  | (Mlbs) | (Moz)   |
| Measured Resources               |         |         |       |        |        |         |        |        |        |         |
| Cerro Vetas                      | 0.3     | 51.600  | 0.49  | -      | 0.17   |         | 0.82   | -      | 195.10 | 1.290   |
| Indicated Resources              |         |         |       |        |        |         |        |        |        |         |
| Sao Jorge                        | 0.3     | 14.420  | 1.54  | -      | -      | 1.54    | 0.715  | -      | -      | 0.715   |
| Cachoeira                        | 0.35    | 17.470  | 1.23  | -      | -      | 1.23    | 0.692  | -      | -      | 0.692   |
| Whistler                         | 0.3     | 79.200  | 0.51  | 1.97   | 0.17   | 0.88    | 1.280  | 5.03   | 302.00 | 2.250   |
| IM                               | 0.3     | 31.080  | 0.49  | 1.10   | 0.06   | 0.55    | 0.485  | 1.10   | 41.12  | 0.547   |
| Cerro Vetas                      | 0.3     | 132.400 | 0.48  | -      | 0.16   | 0.78    | 2.06   | -      | 459.3  | 3.17    |
| Chisperos                        | 0.3     | 62.100  | 0.48  | -      | -      | -       | 0.97   | -      | -      | 0.97    |
| NW Breccia                       | 0.3     | 39.700  | 0.62  | -      | -      | -       | 0.79   | -      | -      | 0.79    |
| Total                            |         | 376.370 | 0.58  | 0.51   | 0.10   | 0.74    | 6.992  | 6.13   | 802.43 | 9.134   |
| Measured and Indicated Resources |         |         |       |        |        |         |        |        |        |         |
| Total                            |         | 427.970 | 0.57  | 0.44   | 0.11   |         | 7.812  | 6.13   | 997.52 | 10.424  |
| Inferred Resources               |         |         |       |        |        |         |        |        |        |         |
| Sao Jorge                        | 0.3     | 28.190  | 1.14  | -      | -      | 1.14    | 1.035  | -      | -      | 1.035   |
| Cachoeira                        | 0.35    | 15.667  | 1.07  | -      | -      | 1.07    | 0.538  | -      | -      | 0.538   |
| Boa Vista                        | 0.5     | 8.470   | 1.23  | -      | -      | 1.23    | 0.336  | -      | -      | 0.336   |
| Surubim                          | 0.3     | 19.440  | 0.81  | -      | -      | 0.81    | 0.503  | -      | -      | 0.503   |
| Whistler                         | 0.3     | 145.800 | 0.40  | 1.75   | 0.15   | 0.73    | 1.850  | 8.21   | 467.00 | 3.350   |
| IM                               | 0.3     | 82.020  | 0.47  | 1.02   | 0.05   | 0.53    | 1.237  | 2.69   | 90.43  | 1.390   |
| RW (shallow)                     | 0.3     | 31.680  | 0.40  | 5.39   | 0.06   | 0.55    | 0.409  | 5.49   | 41.91  | 0.563   |
| RW (deep)                        | 0.6     | 51.760  | 0.68  | 3.74   | 0.10   | 0.86    | 1.130  | 6.22   | 114.13 | 1.428   |
| Cerro Vetas                      | 0.3     | 70.800  | 0.429 | -      | 0.05   | 0.51    | 0.98   | -      | 77.9   | 1.16    |
| Chisperos                        | 0.3     | 51.100  | 0.452 | -      | -      | -       | 0.74   | -      | -      | 0.74    |
| NW Breccia                       | 0.3     | 86.000  | 0.56  | -      | -      | -       | 1.54   | -      | -      | 1.54    |
| Total                            |         | 383.027 | 0.54  | 1.19   | 0.06   | 0.66    | 10.298 | 22.61  | 791.37 | 12.583  |

Table 3 Notes:

1. Gold cut-off for all projects except for Whistler, Raintree West and Island Mountain, which is gold equivalent cut-off.
2. Gold equivalent grade for the Whistler resource assumes metal prices of US\$990/oz gold, US\$15.40/oz silver and US\$2.91/lb copper and recoveries of 75% for gold and silver and 85% for copper.
3. Gold equivalent grade for the Island Mountain resource assumes metal prices of US\$1,250/oz gold, US\$16.50/oz silver and US\$2.10/lb copper and recoveries of 90% for gold (cyanide), 80% for copper (flotation) and 25% silver (recovery in copper concentrate).

4. Gold equivalent for the Raintree West resource assumes metal prices of US\$1,250/oz gold, US\$16.50/oz silver and US\$2.10/lb copper and recoveries of 75% for gold, 85% for copper and 75% for silver.
5. Gold equivalent for the Cerro Vetas, Chisperos and NW Breccia resource assumes metal prices of \$1,300/oz gold and US\$2.90/lb copper and recoveries of 83% for gold and 90% for copper.
6. "Technical Report and Resource Estimate on the São Jorge Gold Project, Pará State, Brazil" prepared by Porfirio Rodriguez and Leonardo de Moraes, with an effective date of November 22, 2013.
7. "Technical Report and Resource Estimate on the Cachoeira Property, Para? State, Brazil" prepared by Gregory Z. Mosher, P.Geo., with an effective date of April 17, 2013 and amended and re-stated October 2, 2013.
8. "Technical Report on the Rio Novo Gold Project and Resource Estimate on the Jau Prospect, Tapajos Area, Para State, Northern Brazil" (Surubim Project) prepared by Jim Cuttle and Gary Giroux, with an effective date of November 22, 2013.
9. "Technical Report on the Boa Vista Project and Resource Estimate on the VG1 Prospect, Tapajos Area, Para State, Northern Brazil" prepared by Jim Cuttle, Gary Giroux and Michael Schmulian, with an effective date of November 22, 2013.
10. "Technical Report on the Whistler Project" prepared by Gary Giroux, with an effective date of March 24, 2016.
11. An updated technical report on the Titiribi Project including the Cerro Vetas, Chisperos and NW Breccia resource estimates will be filed on SEDAR in due course.
12. For further information regarding the Company's projects, please refer to each of the technical reports set forth above, copies of which are filed under the Company's profile on SEDAR.

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, its Titiribi Gold-Copper Project located in Antioquia Department, Colombia and its Rea Uranium Project in the western Athabasca Basin in northeast Alberta, Canada.

#### Cautionary Note

Investors are cautioned not to assume that any part or all of the mineral deposits in the "indicated" and "Inferred" categories will ever be converted into mineral reserves with demonstrated economic viability or that inferred mineral resources will be converted to the measured and/or indicated categories through further drilling. In addition, the estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies.

#### 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 statements regarding the estimation of mineral reserves and the Company's expectations respecting 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. 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, commodity price fluctuations, regulatory restrictions, including environmental regulatory restrictions, or any failure to integrate acquired companies and projects into the Company's existing business as planned. 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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#### Contact

[Brazil Resources Inc.](#), Amir Adnani, Chairman, Garnet Dawson, CEO, Telephone: (855) 630-1001