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VANCOUVER, Nov. 8, 2016 /CNW/ - [Brazil Resources Inc.](#) (the "Company" or "Brazil Resources") (TSX-V: BRI; OTCQX: BRIZF) is pleased to announce that, further to its press releases dated October 28 and October 31, 2016, it has further increased the size of its previously announced private placement (the "Private Placement") from aggregate gross proceeds of \$6.0 million to \$9.0 million, or 3,600,000 units (the "Units") at a price of \$2.50 per Unit, as a result of strong interest received from existing and new investors.

The Company is also pleased to announce that it has completed the initial tranche of the Private Placement and has issued 2,580,732 Units for gross proceeds of \$6,451,830 (the "Initial Tranche").

As previously disclosed, each Unit consists of one common share of the Company and one half of a common share purchase warrant, each such warrant entitling the holder thereof to acquire one common share of the Company at an exercise price of \$3.50 up to three years after the issuance thereof.

The Company intends to use proceeds from the Private Placement to bolster its ongoing acquisition strategy and for general working capital needs.

Closing of the balance of the Private Placement is subject to receipt of all necessary approvals, including approval of the TSX Venture Exchange (the "TSXV") and receipt of definitive subscriptions. The securities issued under the Private Placement will be subject to a four month hold period from the date of issuance, in the case of the Initial Tranche, expiring March 9, 2017, in addition to any other restrictions under applicable law.

The Company also wishes to correct its press release dated October 31, 2016, which incorrectly stated that the term of the warrants is two years. The correct term is three years from the date of closing of the Private Placement, as previously disclosed in the Company's press release dated October 28, 2016 and as disclosed herein.

The Units, common shares and warrants, including common shares issuable upon valid exercise of the warrants, 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 UNITS, COMMON SHARES OR WARRANTS, 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 Titiribi Gold Copper Project, located in Colombia, Whistler Gold-Copper Project, located in Alaska, United States, Cachoeira and São Jorge Gold Projects, located in the State of Pará, northeastern Brazil and 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 and expectations regarding completion of the balance of the Private Placement. 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 receive subscriptions from subscribers and any required regulatory approvals in order to complete the Private Placement; 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; the Company will be able to identify and acquire additional mineral interests on reasonable terms or at all; and the Company will be able to carry out its acquisition strategy. 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 receive subscriptions from subscribers or all required regulatory approvals in order to complete the Private Placement; 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 licenses 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; that the Company will not be able to carry out its acquisition strategy; 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.

SOURCE [Brazil Resources Inc.](#)

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