

Brascan Enters into Option Agreements to Acquire Mountain Pond, Birchy Lake and Miguel's Lake Properties

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VANCOUVER, March 03, 2022 - [Brascan Gold Inc.](#) (CSE:BRAS), together with its subsidiary Baie Verte Resources Inc., ("Brascan" or the "Company") is pleased to announce that they have entered into three separate option agreements (the "Agreements") to acquire up to a 100% interest in the Mountain Pond property (the "Mountain Pond"), the Birchy Lake property ("Birchy Lake") and the Miguel's Lake property ("Miguel's Lake" and, together with Mountain Pond and Birchy Lake, the "Properties"). The Properties are located in north and central Newfoundland.

Property summary descriptions

Mountain Pond: The Mountain Pond property comprises six adjacent licences covering 1,175 hectares and is located 6 kilometres northeast of the town of Springdale on the tide water of Halls Bay. Mountain Pond is mostly mapped as Lush's Bight Group rocks of island arc affinity. The Optionors report grab samples from a mineralized 15 m. exposure of quartz vein that yielded a high value of 23.7 grams per tonne gold (g/t Au), and 10 other samples greater than 3 g/t Au, out of a total of 17 samples. They also report that 14 of the samples were assayed for silver and copper with assays ranging from 0.4 grams per tonne silver (g/t Ag) to 28.1 g/t Ag, along with 0.026 % copper (Cu) to 0.65 % Cu. A chip sample taken across the southwest end of the exposed quartz vein assayed 8.76 g/t Au along with 12.7 g/t Ag and 0.25 % Cu over 1.2 meters. More recent geochemical sampling 300 meters south of the Mountain Pond vein identified a 500-meter-long anomalous gold in soil trend with assays returning 17 ppb. to 227 ppb. Au. This anomalous area remains untested.

The Optionors report that a separate gossanous exposure approximately 2 km. southwest of the gold mineralized quartz vein described above that has alteration characteristics including a central zone of potassically-altered intrusive rocks, within a broader propylitically-altered halo, is suggestive of a porphyry type target.

Birchy Lake: The Birchy Lake property comprises 3 adjacent licences covering 1,050 hectares, located 45 kilometres southwest of Springdale, at the northeast end of Birchy Lake. Birchy Lake occurs within the Dunnage geologic zone of Newfoundland and is mapped as Late Cambrian to Early Ordovician Advocate Complex ophiolite as well as Early Silurian Sheffield Lake Complex of the Post Ordovician siliciclastic overlap sequence (Coyle, 1992). The Optionors report discovery in July 2021, of "a 25-meter-long outcrop of quartz vein of unknown width north of Birchy Lake which they traced in angular boulder train for at least 350 meters along strike. The outcrop and boulder train exhibit classic low-sulfidation, epithermal-style alteration, stockworks and quartz breccias exhibiting crustiform, cockscomb and chalcedonic banding with low levels of sulfide mineralization potential at the top of boiling zone. Three grab samples from the outcrop and angular boulders returned assays of 88, 193 and 607 ppb. gold with no visible sulphides". Brascan believes this quartz vein target is worthy of follow-up in the field.

Miguel's Lake: Miguel's Lake property comprises 4 adjacent licences covering 3,000 hectares, located approximately 60 kilometres southwest of Newfoundland Gold's Queensway Gold project. Miguel's Lake rocks are mapped as Botwood Group, non-marine overlap sequence, of Early to Late Silurian (Colman-Sadd, and Russell 1988).

No Qualified Person working for Brascan has yet verified the technical information reported above, but Brascan intends to verify and extend that work as part of its exploration program on the Mountain Lake property.

The province of Newfoundland and Labrador is ranked among the top 10 mining jurisdictions world-wide by

the Fraser Institute. The Baie Verte district in northwestern Newfoundland boasts excellent infrastructure reflecting its long mining history including a skilled workforce, a deep-water port facility at Pine Cove, gold milling facilities at Pine Cove and Nugget Pond, a local assay laboratory, local mining and drilling contractors, high power transmission lines, a regional airport (100 km. from the community of Baie Verte) and local hospitals, schools, hotels and supplies.

Pursuant to each Agreement, the Company may acquire a 100% interest in the Property referenced therein by: (i) making aggregate cash payments to the Optionor(s) of \$168,000; (ii) issuing an aggregate of 670,000 common shares of the Company to the Optionor(s); and (iii) incurring an aggregate of \$725,000 in exploration expenditures on the Property, all prior to the fourth anniversary of the date of the Agreements. The share issuances, cash payments and exploration commitments gradually increase over the terms of the Agreements. Upon earn-in under each Agreement, the Optionor(s) will retain a 2.5% net smelter royalty (NSR) over the relevant Property, 1.5% of which may be purchased by Brascan for \$2,000,000. The three Agreements have substantially identical commercial terms.

Balbir Johal, CEO and Director stated "Brascan is excited to option the Birchy Lake, Miguel's Lake and Mountain Pond gold properties. This substantially increases our portfolio of gold properties in Newfoundland along with the Black Cat and Middle Arm Fault gold properties" and further said "Brascan is funded to carry out exploration programs shortly on all these properties and Alegre Gold Property in Para State, Brazil".

Qualified person

Harrison Cookenboo Ph.D., P.Geo. and a QP by the standards of Canadian National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein.

References

Colman-Sadd, S.P. and Russell, H.A.J. 1988: Miguels Lake (02D/12), Newfoundland. Map 88- 050. Scale: 1:50 000. Government of Newfoundland and Labrador, Department of Mines, Mineral Development Division, Open File 2D/12/0197.

Coyle, M. 1992. Geology of the Silurian Springdale caldera, King's Point-Sheffield Lake Complex and spatially associated suites Geological Survey of Canada, Open File 2456, 1991, 1 sheet.

About the Company

The Company is a gold exploration issuer based in Vancouver, BC. The Company holds options over the Middle Arm Fault and Black Cat properties, located 30 kilometres and 40 kilometres south, respectively, of the town of Baie Verte, Newfoundland. The Company also holds an option over the Alegre project in Par? 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 regarding the share issuances; the cash payments; the exploration expenditures; the NSR; each of the Properties' suitability for exploration; Brascan's funding and timing to carry out exploration programs at the Properties and the Alegre Gold property; and Brascan's intention to verify and extend the work as part of its exploration program on the Mountain Pond property 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/eed4904c-99d3-4973-a947-a1bae8d2851a>.

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