



Brazil Resources Announces Name Change to "GoldMining Inc." and New Symbols "GOLD" in Canada and "GLDLF" in the U.S.

FOR IMMEDIATE RELEASE

Highlights:

- Name change to "GoldMining Inc."
- Common shares to trade under new symbol "**GOLD**" on the TSX-V and "**GLDLF**" on the OTCQX
- With over \$21 million cash on hand and no debt, the Company will aggressively execute its business plan to acquire and advance top-tier gold assets in the current depressed gold market environment

Vancouver, British Columbia – December 5, 2016 – Brazil Resources Inc. (the "**Company**" or "**Brazil Resources**") (TSX-V: BRI; OTCQX: BRIZF) is pleased to announce that its board of directors has approved a change of its name to "GoldMining Inc.", effective December 6, 2016, in order to better reflect its existing business. The Company also announces that it will concurrently complete a continuation (the "**Continuation**") under the *Canada Business Corporations Act* (the "**CBCA**").

Chairman of the Board, Amir Adnani, stated: "We are pleased to change the name of the Company to GoldMining Inc. to better reflect our diversified project portfolio and strategy to build a leading gold acquisition and development company throughout the Americas. With more than \$21 million cash on hand – and now, a name that better reflects our Company's objectives – we plan to continue our exceptional growth with additional low-cost acquisitions of high quality gold projects, to build value throughout this period of a weak gold price environment."

The Company's common shares are expected to commence trading on the TSX Venture Exchange (the "TSX-V") under the new symbol "**GOLD**" and on the OTCQX International market (the "OTCQX") under the new symbol "**GLDLF**" on December 7, 2016. The Company expects that on the same date its listed warrants will commence trading on the TSX-V under the new symbol "GOLD.WT" and on the OTCQX under the new symbol "GOLWF".

In connection with the Continuation, the Company will adopt new Articles and By-Laws under the CBCA, copies of which are available under the Company's profile at www.sedar.com. The new By-Laws include, among other things, advance notice provisions whereby a shareholder seeking to nominate a candidate for a board seat must provide timely notice in proper form to the Company in advance of meetings of shareholders where directors are to be elected.

The Continuation, including the adoption of new Articles and By-Laws, and related matters were approved by shareholders of the Company at its annual general and special meeting held on November 23, 2016.

The CUSIP numbers assigned to the Company's common shares and listed warrants under its new name will be 38149E101 and 38149E119, respectively. No action will be required by existing shareholders or holders of warrants with respect to the name change or the Continuation. Certificates representing common shares and warrants of Brazil Resources will not be affected by the name change or the

Continuation and will not need to be exchanged. The Company encourages any shareholder or warrant holder concerns in this regard to be directed to such person's broker or agent.

About GoldMining Inc./Brazil Resources Inc.

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

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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. 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 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; the Company will be able to carry out its acquisition strategy; and the Company's common shares and the Warrants will commence trading under their new symbols as and when expected. 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 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; that the Company's common shares and the Warrants will not commence trading under their new symbols as and when expected; 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-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.