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BRAZIL RESOURCES COMPLETES SECOND TRANCHE OF PRIVATE PLACEMENT FOR TOTAL PROCEEDS TO DATE OF \$10.75 MILLION

FOR IMMEDIATE RELEASE

Vancouver, British Columbia – November 14, 2016 – Brazil Resources Inc. (the "**Company**" or "**Brazil Resources**") (TSX-V: BRI; OTCQX: BRIZF - http://www.commodity-tv.net/c/search_adv/?v=296417) is pleased to announce that, further to its press releases dated November 8, 2016, it has completed the second tranche (the "**Second Tranche**") of its previously announced private placement (the "**Private Placement**") for additional gross proceeds of \$4,304,690 at a price of \$2.50 per unit (the "**Units**").

The gross proceeds received by the Company under the Private Placement to date amount to \$10,756,520 which brings the Company's cash on hand to approximately \$20.0 million as of the date hereof. The Company intends to use proceeds from the Private Placement to bolster its ongoing acquisition strategy and for general working capital needs.

Pursuant to the Second Tranche, the Company issued 1,721,876 Units, with each unit consisting of one common share of the Company and one half of a common share purchase warrant, with each full 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.

In connection with the Second Tranche, the Company has agreed to pay a finder's fee of \$39,555, being equal to 6% of the gross proceeds in connection with 263,700 Units issued under the Second Tranche, to an arm's length party in accordance with the policies, and subject to approval, of the TSX Venture Exchange (the "**TSXV**").

The Company expects to complete a third and final tranche of the Private Placement of up to 200,000 Units for additional gross proceeds of up to \$500,000. Together with the completed tranches of the Private Placement this represents an increase of the Private Placement from \$9.0 million, as announced on November 8, 2016, to \$11,250,000.

Closing of the balance of the Private Placement is subject to receipt of all necessary approvals, including approval of 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 Second Tranche, expiring March 15, 2017, in addition to any other restrictions under applicable law.

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.

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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, 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.