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**BRAZIL**  
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# Forward Looking Information

This presentation 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 Brazil Resources' growth strategy and exploration plans. 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 uncertainties

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## Brazil Resources at a Glance

<b>Balance Sheet</b>	<b>\$2.1 M Cash*</b>	<b>No Debt</b>	
<b>Share Structure</b>	<b>84.2 M Shares Outstanding</b>	<b>19.8 M Warrants**</b>	<b>3.0M Options</b>
<b>Recent Activity</b>	<b>\$0.52 Closing Price November 3rd</b>	<b>\$43.7 M Market Capitalization</b>	<b>103.5 M*** Shares Fully Diluted</b>
<b>Historic Range</b>	<b>\$0.43-\$0.85 52-Week Range</b>	<b>~100,000 Avg. Vol. (3-mo)</b>	

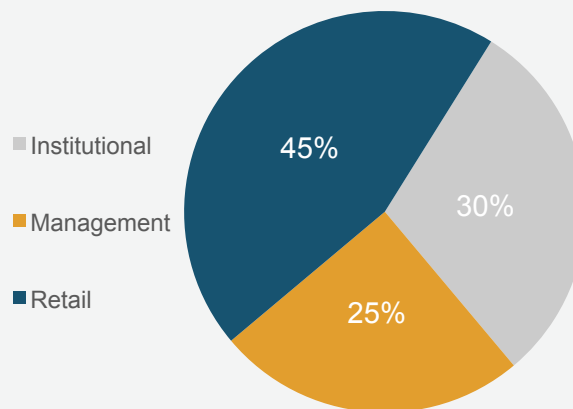
\* As of latest financial filing for the quarter ended August 31, 2015

\*\* 11.65 M warrants are listed with the ticker BRI.WT

\*\*\* \$17.8 M should all options and warrants be exercised



## Holdings and Analyst Coverage



### Financial Institution

Cantor Fitzgerald  
H.C. Wainwright & Co.  
Salman Partners

### Analyst

Rob Chang  
Heiko Ihle  
Ash Guglani



## Growth Through Acquisitions

- **Strategy:** acquire a portfolio of resource-stage gold projects during current commodity downturn.
- **Extensive and Diversified Pipeline:** Brazilian projects encompassing **3.9 M ounces** of NI 43-101 compliant gold resources in Para State.\*
- **Latest Acquisition:** Whistler project in Alaska in 2015 with an indicated resource of **2.25 million gold-equivalent ounces** and an inferred resource of **3.35 million gold-equivalent ounces\*\***.
- **Uranium Leverage:** Rea Uranium Project in Western Athabasca Basin, Canada. 75% Brazil Resources, 25% Areva.

\* Sao Jorge: 14.42 Mt @ 1.54 g/t Au (Indicated), 28.19 Mt @ 1.14 g/t Au (Inferred); Cachoeira: 17.47 Mt @ 1.40 g/t Au (Indicated), 5.66 Mt @ 1.12 g/t Au (Inferred); Boa Vista: 8.47 Mt @ 1.23 g/t Au (Inferred); Surubim: 19.44 Mt @ 0.81 g/t Au (Inferred). Please refer to the technical reports for each project as set forth on slide 1 of this presentation.

\*\* See slide 16 for details

# Officers + Directors



**Amir Adnani,  
Chairman**

Founder and CEO of Uranium Energy Corp, a uranium producer. He is an entrepreneur with a strong presence in the European and North American capital markets.



**Garnet Dawson,  
CEO**

Over 30 years in the exploration and mining business working with major and junior mining companies in the Americas, Europe and China.



**Paulo Pereira,  
President**

Over 25 years of experience in exploration development in Brazil and Canada including development of new business opportunities for juniors.



**Mario Garnero,  
Director**

Chairman of Brasilinvest Group, a private merchant bank which has attracted investments up to US \$16 billion to Brazil.

**Herb Dhaliwal,  
Director**

Former Canadian Minister of Natural Resources and Minister of National Revenue in the Federal Cabinet under Prime Minister Jean Chretien.

**Pat Obara,  
Director & CFO**

Former CFO of Uranium Energy Corp from 2006 to 2011 and served as CFO for several TSX Venture companies.

**David Kong,  
Director**

Served as a partner with Ernst & Young and Ellis Foster Chartered Accountants.

**Dr. Michael Roberts,  
Advisor**

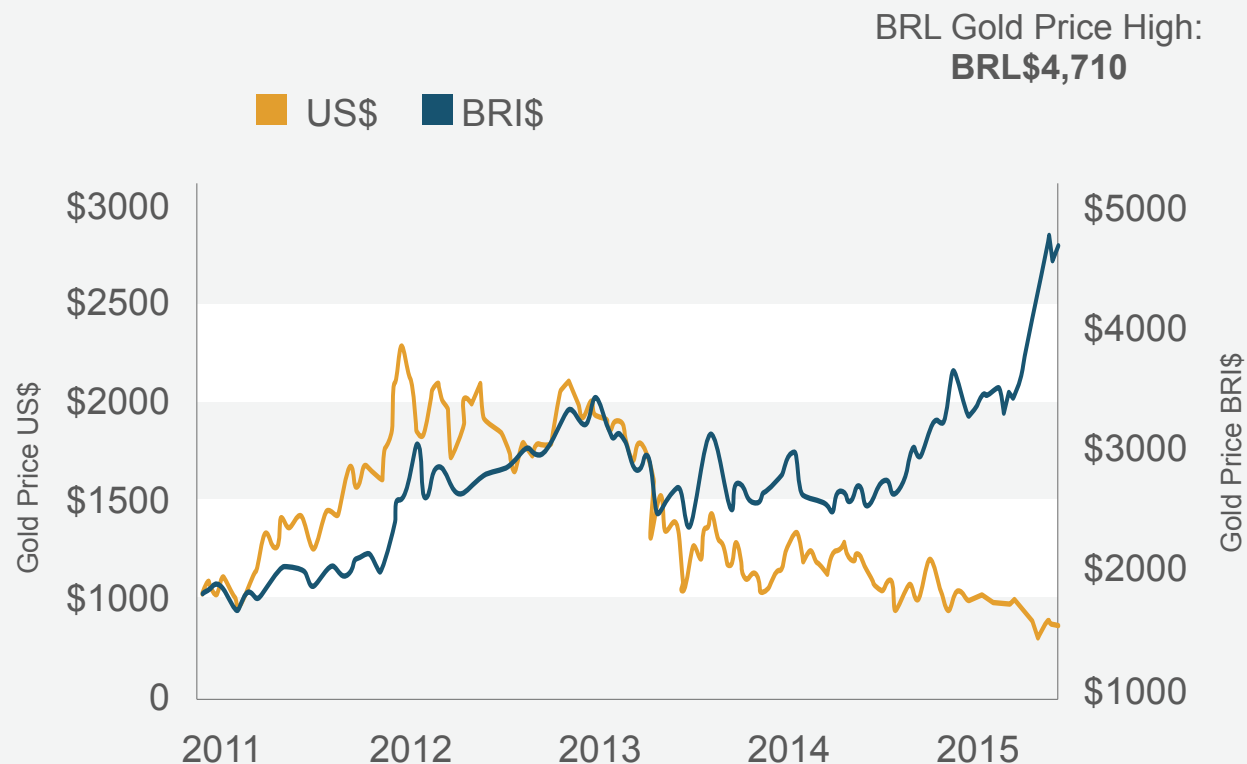
Since 2009 has been the lead geologist for the Whistler Project.

# Our Strategic Partner: Brasilinvest Group

- Brazil's foremost merchant and investment bank established in 1975 by Brazilian entrepreneur, author, and philanthropist Mario Garnero.
- With over 38 years of experience, Brasilinvest Group is considered the first merchant bank in Latin America.
- By net assets one of top 50 private groups in Brazil.
- As of Dec 2013, Brasilinvest has structured and completed projects and investment in Brazil of ~US\$ 16 billion.



## Gold Price in Brazil Dollars Near All Time High



- Gold price in Brazilian currency is near all-time high resulting in improved economics for local based projects.

## Projects In Para State

- Four projects encompassing **3.9 M ounces** of NI 43-101 compliant gold resources in Para State.\*
- Corporate tax rate of 15.25%** in Para State compared to 34% in other states.
- Road access, sufficient power & water.

### BRI Gold Deposit

Project	Indicated	Inferred
Sao Jorge	0.71M oz	1.03M oz
Cachoeira	0.78M oz	0.56M oz
Boa Vista		0.33M oz
Surubim		0.50M oz

\* Sao Jorge: 14.42 Mt @ 1.54 g/t Au (Indicated), 28.19 Mt @ 1.14 g/t Au (Inferred); Cachoeira: 17.47 Mt @ 1.40 g/t Au (Indicated), 5.66 Mt @ 1.12 g/t Au (Inferred); Boa Vista: 8.47 Mt @ 1.23 g/t Au (Inferred); Surubim: 19.44 Mt @ 0.81 g/t Au (Inferred). Please refer to the technical reports for each project as set forth on slide 1 of this presentation.





## Sao Jorge Project (100% BRI)

- Located in largest alluvial gold region in Brazil and third largest in the world.
- Unofficial production of 20 to 30M ounces in latter part of the 20th century by artisanal miners.
- **37,145 Meters** of diamond drilling (145 holes) by previous owners.
- **90% unexplored:** only 10% of property has been explored.
- Orion Mine Finance has acquired 1% net smelter returns royalty in August 2015 for \$2.5M CAD.





# Sao Jorge Project (100% BRI)

## NI 43-101 Resources\*

- Indicated Mineral Resource of 14.42 Mt @ 1.54 g/t gold (715,000 oz. gold)
- Inferred Mineral Resource of 28.19 Mt @ 1.14 g/t gold (1,035,200 oz. gold)

## 55,930 Hectares

- Located 70km north of the town of Novo Progresso (60,000 people)

## Access & Power

- Located nearby major paved highway BR-163 with access to water and inexpensive hydro-electric power (existing powerline to site).

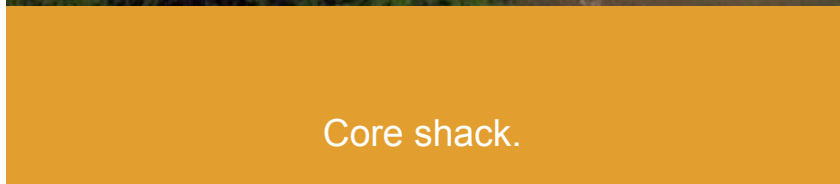


\*For further information respecting the above resource estimate for the São Jorge Gold Project, please refer to the technical report by Porfirio Rodriguez and Leonardo de Moraes of Coffey Mining with an effective date of November 22, 2013 and titled "São Jorge Gold Project, Pará State, Brazil. Independent Technical Report on Mineral Resources", a copy of which is filed under BRI's profile on SEDAR at [www.sedar.com](http://www.sedar.com).





Aerial view of São Jorge deposit looking south.



Core shack.





# Cachoeira Project

## NI 43-101 Resources\*

- Indicated Mineral Resource of 17.4 Mt @ 1.40 g/t gold (786,737 oz. gold)
- Inferred Mineral Resource of 15.6 Mt @ 1.12 g/t gold (563,200 oz. gold)

## 4,600 Hectares

- Located 220km SE of Belem, the capital of Para State.

## Access & Power

- Good infrastructure and located on highway BR-316.

\*See Cachoeira Report for further information.

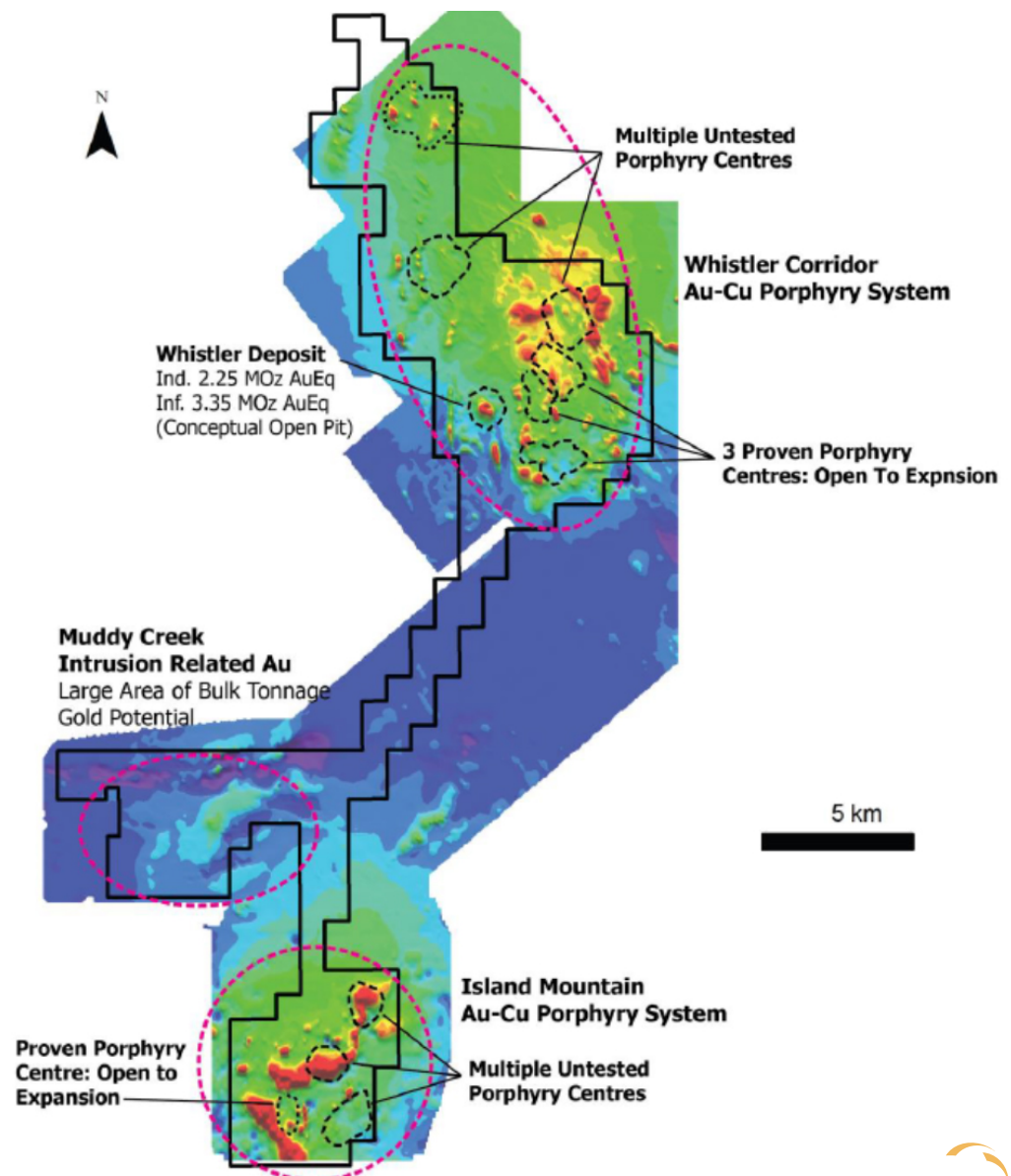


## Whistler Project – Alaska (100% BRI)

- 6 producing mines in Alaska and numerous advanced stage projects
- Acquired Whistler Project for 3.5M shares of BRI or ~\$1.6M based on the \$0.49 CAD closing on 09/20/15 (4.5% dilution).
- The 170 sq km project hosts several gold-copper porphyry deposits including the Whistler deposit
- Approximately 70,000 metres of drilling have been completed on the Project with 19,870 m (48 holes) completed at the Whistler deposit



## Whistler Project – Au-Cu Porphyry District



## Whistler Deposit – NI 43-101 Resource Estimate

Resource Category	Tonnes & Grade					Contained Metal (M)			
	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au eq. (g/t)	Au (Moz)	Ag (Moz)	Cu (Mib)	Au eq. (Moz)
Indicated (open-pit)	79.2	0.51	1.97	0.17	0.88	1.28	5.03	302	2.25
Inferred (open-pit)	145.8	0.40	1.75	0.15	0.73	1.85	8.21	467	3.35

\*Gold equivalent grade calculation for the Whistler Project resource was based on 75% recovery for gold and silver, 85% recovery for copper, US\$990/oz gold, US\$15.40/oz silver and US\$2.91/lb copper.

Brazil Resources engaged Moose Mountain Technical Services to prepare an independent NI 43-101 technical report, including the resource estimate on the Whistler deposit. The resource estimate is based on 48 diamond drill holes (19,870 m) and has an effective date of August 15, 2015. The conceptual pit delineated resource is based on 48 drill holes (19,870 m) and is reported within a conceptual pit shell with 45 degree pit slope angles resulting in a strip ratio of 1.3:1 (waste to ore) at a 0.3 g/t cut-off; the deposit comes to surface and features a higher grade core.



# Gold Project Portfolio

Project	Jurisdiction	Size	Resource
<b>Sao Jorge</b>	Para State, Brazil	55,930	Indicated Mineral Resource of 14.42 Mt @ 1.54 g/t Au (715,000 oz) @ 0.3 g/t Au cutoff Inferred Mineral Resource of 28.19 Mt @ 1.14 g/t Au (1,035,200 oz) @ 0.3 g/t Au cutoff
<b>Cachoeira</b>	Para State, Brazil	4,600	Indicated Mineral Resource of 17.4 Mt @ 1.40 g/t Au (786,737 oz) @ 0.35 g/t Au cutoff Inferred Mineral Resource of 15.6 Mt @ 1.12 g/t Au (563,200 oz) @ 0.35 g/t Au cutoff
<b>Boa Vista</b>	Para State, Brazil	12,888	Inferred Mineral Resource of 8.47 Mt @ 1.23 g/t Au (336,000 oz) @ 0.5 g/t Au cutoff
<b>Surubim</b>	Para State, Brazil	8,476	Inferred Mineral Resource of 19.44 Mt @ 0.81 g/t Au (503,000 oz) @ 0.3 g/t Au cutoff
<b>Whistler</b>	Alaska, USA	17,000	Indicated mineral resource of 79.2 Mt @ 0.88 g/t Au Eq (2,250,000 oz) @ 0.3 g/t Au cutoff Inferred mineral resource of 145.8 Mt @ 0.73 g/t Au Eq (3,350,000 oz) @ 0.3 g/t Au cutoff
<b>Montes Aureos</b>	Para State, Brazil	2,000	N/A
<b>Trinta</b>	Para State, Brazil	8,884	N/A
<b>Artulandia</b>	Goiias State, Brazil	5,022	N/A
<b>Batistao</b>	Mato Grosso State, Brazil	5,108	N/A
<b>Total</b>		<b>119,908</b>	<b>Indicated Resources: 3.75 Moz Au Eq Inferred Resources: 5.79 Moz Au Eq</b>

# Athabasca Uranium Rea Project

## JV with Major

- Areva is a 25% JV partner on the 88,464 Hectare Rea Project which surrounds Areva's Maybelle River deposit.

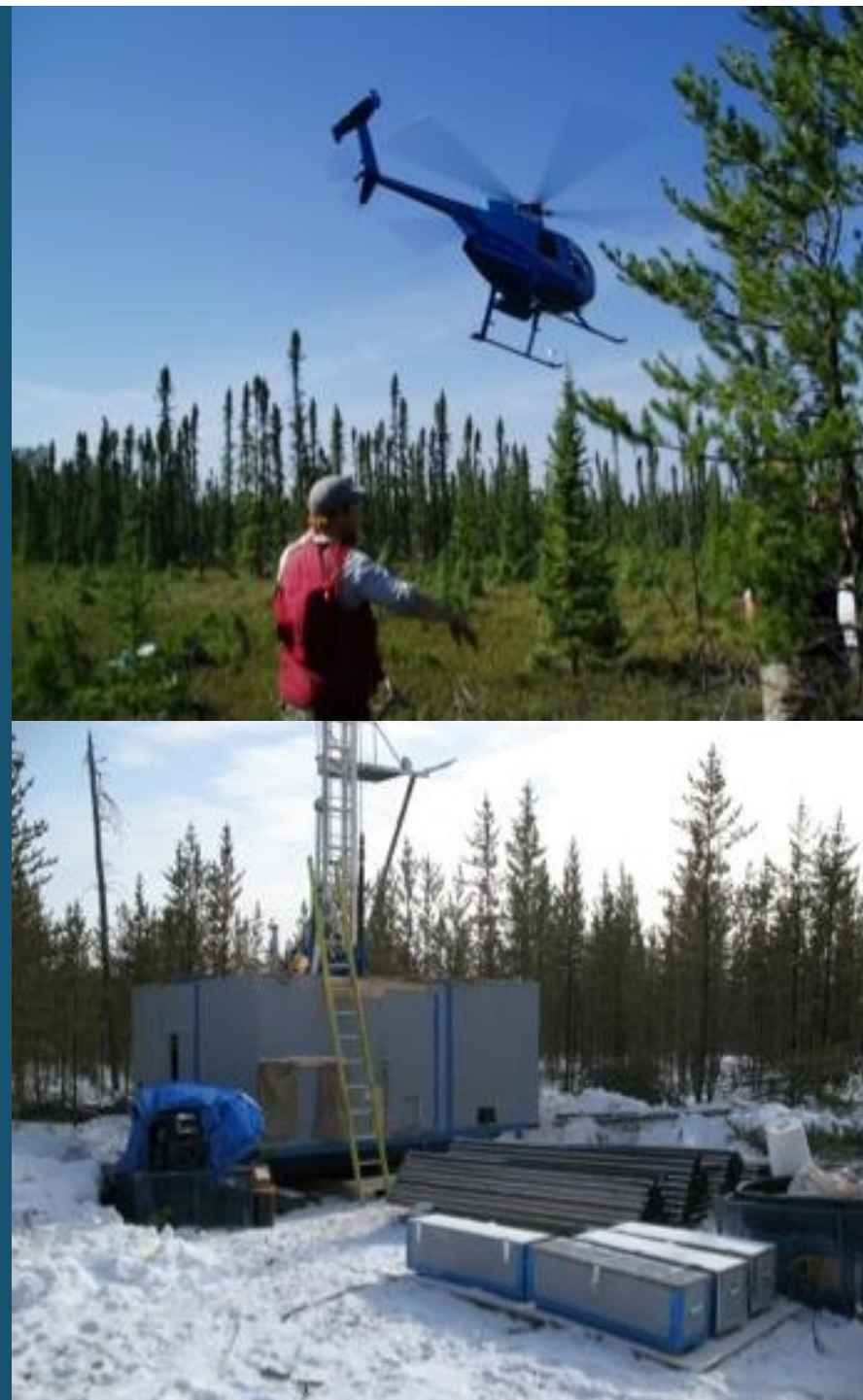
## \$10M Prior Exploration

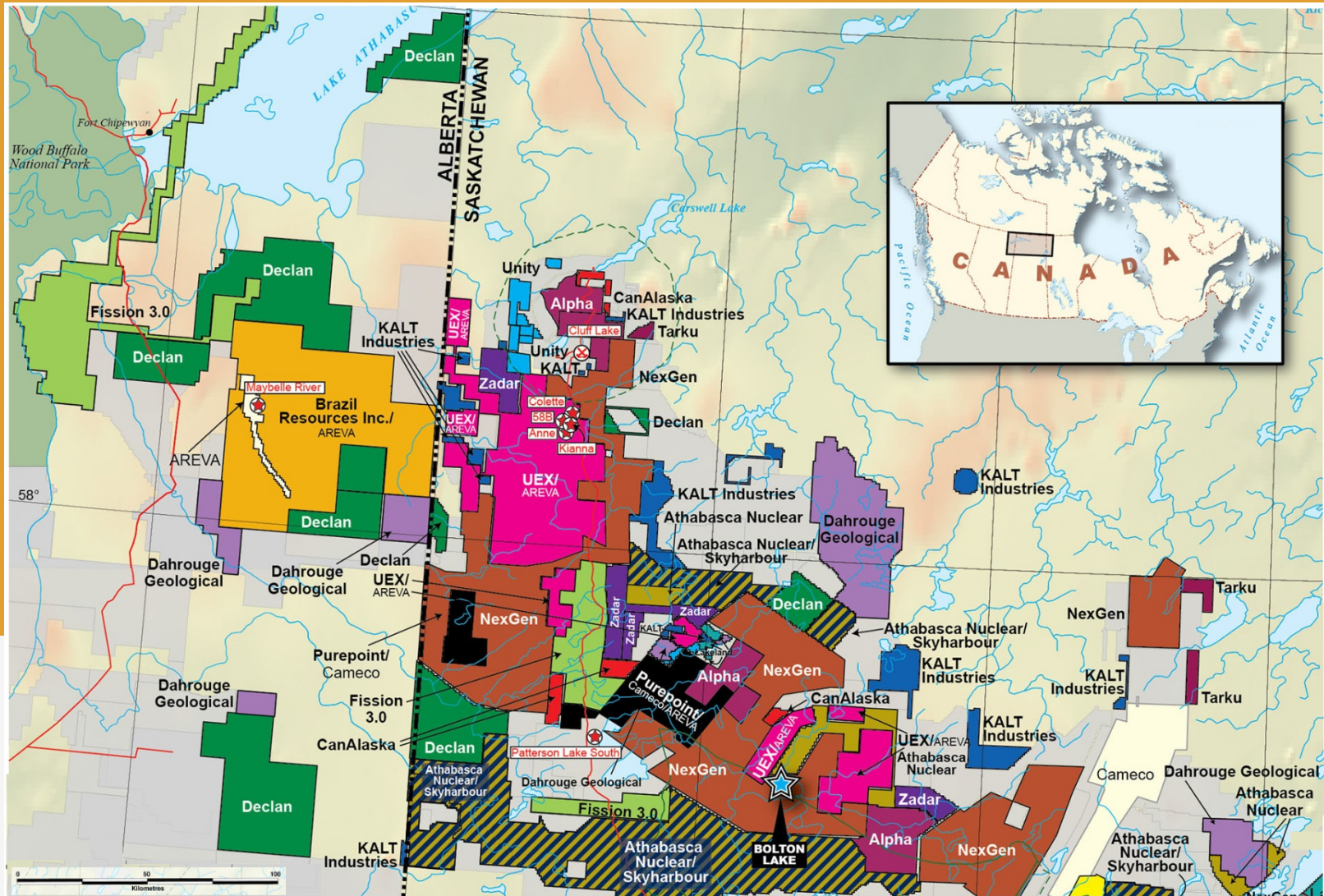
- Spent on historic exploration by Eldorado Nuclear, UraMin (UraMin acquired by Areva for \$2.5B in 2007) and Areva.

## Nearby Discovery

- Geophysical and structural features identified on the Rea Project similar to those associated with Fission Uranium's (\$255 M market cap\*) Patterson Lake South discovery and NexGen's (\$185 M market cap\*) Rook 1 discovery.

\*Based on October 26, 2015 closing price.







# Rea Surrounds Areva's Maybelle River Deposit

## Maybelle River Deposit

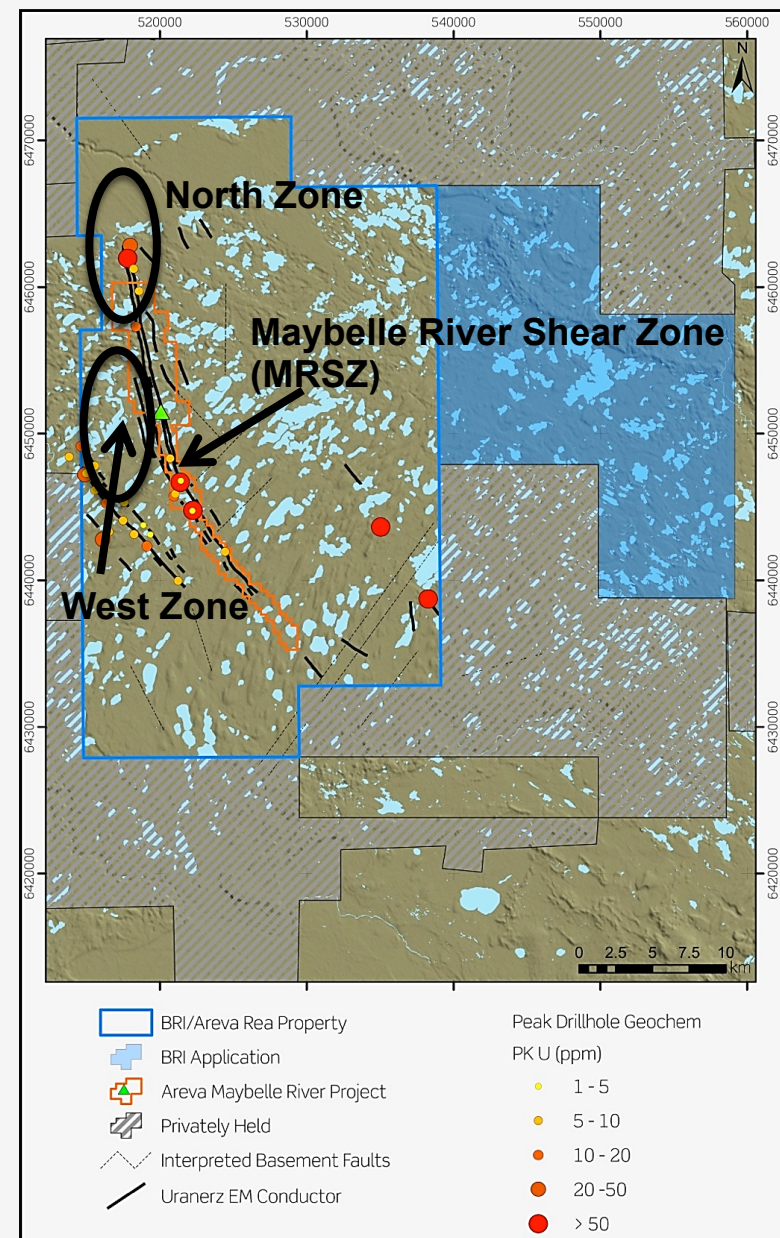
- Drilling by Areva at Maybelle River has returned shallow mineralization with intercepts of 4.7% U<sub>3</sub>O<sub>8</sub> over 1.7m (MR-34), 17.7% U<sub>3</sub>O<sub>8</sub> over 5m (MR-39) and with assays as high as 54.5% U<sub>3</sub>O<sub>8</sub> over 0.5m.

## High Grade Potential

- Project covers the northern and southern structure hosting the Maybelle River deposit as well as several parallel structures with potential to host high-grade mineralization.

## 2016 Drill Targets

- North and West Zone to be tested in 2016 Drill Program.



## Investment Summary

- **Execution Track-record:** management and board combining strong equity ownership in BRI with track-record of resource and mine development, finance and M&A
- Exposure to large and diversified **gold portfolio**
- **Strategic Partnership** with the Brasilinvest Group, one of the largest private merchant banks in Brazil.
- **Targeting Further Accretive Acquisitions** during the current downturn
- **Uranium optionality** with the Rea Uranium property, right timing with uranium price recovery.



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