

## Brazil Resources Inc. completes oversubscribed \$6.4 million private placement

Written by Australian Business

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VANCOUVER, Dec. 31, 2013 /PRNewswire/ - Brazil Resources Inc. (the "Company" or "Brazil Resources") (TSXV: BRI) (OTCQX: BRIZF) is pleased to announce the successful completion of its previously announced non-brokered private placement (the "Private Placement") of units of the Company (each, a "Unit") at a subscription price of \$0.55 per Unit. The aggregate amount of the Private Placement was increased to approximately \$6.4 million from the initially announced amount of \$5.0 million

Amir Adnani, Chairman, stated: "We are very pleased to announce the closing of this oversubscribed Private Placement. We thank our current and new shareholders for their strong support. The proceeds of this financing will allow us to advance our long-term growth strategy, including positioning the company to take advantage of accretive opportunities in the current depressed resource markets."

In connection with the Private Placement, the Company paid cash commission equal to 7% on a portion of the gross proceeds raised from the sale of the Units to certain arm's length parties in the aggregate amount of \$231,761, in accordance with the policies of the TSXV.

A total of 11,650,620 Units were issued under the Private Placement, with each Unit consisting of one common share and one share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$0.75 at any time within 60 months from the closing date, subject to acceleration in certain circumstances in accordance with the terms of the warrant indenture governing the Warrants. The Company currently intends to seek listing of the warrants on the TSX Venture Exchange (the "TSXV") upon the expiry of the applicable hold period.

The Units, common shares and warrants issued under the Private Placement are subject to a hold period expiring on May 1, 2014 in accordance with the rules and policies of the TSXV and applicable Canadian securities laws and such other further restrictions as may apply under foreign securities laws.

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The Company intends to use the net proceeds from the Private Placement to advance the Company's São Jorge and Cachoeira projects and to incur expenditures for strategic initiatives, including the acquisition and exploration of additional mining properties, and for working capital and general corporate purposes.

The Units, common shares and 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 is a public mineral exploration company with a focus on the acquisition and development of projects in emerging producing gold districts in Brazil, Paraguay and other parts of South America

. Currently, Brazil Resources is advancing its Cachoeira and São Jorge Gold Projects located in the State of Pará, Brazil

### **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 expected use of proceeds from the Private Placement and the Company's future growth plans. 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, 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*

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*needed on reasonable terms; the Company will not experience any material accident; and the Company will be able to identify and acquire additional mineral interests on reasonable terms or at all. 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 licences 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; 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.*

### **For additional information, please contact:**

Brazil Resources Inc. Patrick Obara, Chief Financial Officer Telephone: (855) 630-1001

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