

ANNUAL INFORMATION FORM

For the year ended August 31, 2009

Dated: January 15, 2010

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ITEM 1: PRELIMINARY NOTES

In this Annual Information Form ("AIF"), Brett Resources Inc. is referred to as "**Brett**" or the "**Company**". All information contained herein is as at August 31, 2009, unless otherwise stated.

Financial Statements

This AIF should be read in conjunction with the Company's audited annual consolidated financial statements and management's discussion and analysis for the year ended August 31, 2009. The financial statements and management's discussion and analysis are available at www.brettresources.com and on the SEDAR website at www.sedar.com.

Currency

All currency references in this AIF are to Canadian dollars unless otherwise indicated, other than in the excerpt of the Technical Report (as defined below) under the heading "General Description of Business – Material Mineral Projects" for which currency references are to US dollars unless otherwise indicated.

ITEM 2: CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This Annual Information Form and the documents and information incorporated by reference herein contain forward-looking statements or forward-looking information under applicable Canadian securities laws (hereinafter collectively referred to as "**forward-looking statements**") concerning anticipated developments in the Company's operations in future periods, planned exploration activities, adequacy of the Company's financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements include, but are not limited to, those statements with respect to planned exploration and development of the Hammond Reef Property and the central American exploration properties, including statements regarding management's expectation that future drilling will expand the existing resource at Hammond Reef and management's estimation of the amount of drilling that will be completed pursuant to the Company's current drilling program at Hammond Reef, the price of commodities with respect to the previously mentioned projects and entities, resource estimation, the timing and amount of estimated future production, capital expenditures and reserves determination. In making the forward-looking statements in this AIF and the documents and information incorporated by reference herein, the Company has applied certain factors and assumptions that it believes are reasonable, including that the Company is able to obtain any required government or other regulatory approvals and adequate financing to complete its current and future exploration programs and acquisitions, that planned drilling at the Hammond Reef Property will be completed and that the results of such drilling will be sufficient to expand the existing resource at Hammond Reef, that the Company's exploration of the Hammond Reef Property is not adversely affected by unexpected adverse weather conditions, that the geological and engineering needs required to be addressed to advance the Hammond Reef Project will be successfully addressed by personnel of the Company, that actual results of exploration activities, including drilling, will be consistent with management's expectations, that the estimates of the Hammond Reef Inferred Resource obtained by the Company are within reasonable bounds of accuracy (including with respect to size, grade and recovery) and that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis. However, forward-looking statements are subject to numerous known or unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance or achievements to be materially different from those projected, implied or foreseen by such forward-looking statements. Such factors include, among others, the actual results of current exploration activities, changes

in project parameters as plans continue to be refined and access to capital. Statements concerning estimates of mineral resources may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including:

- risks related to gold, silver, base metal and other commodity price fluctuations;
- risks and uncertainties relating to the interpretation of drill results, and the geology, grade and continuity of mineral deposits;
- risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
- risks related to escalating project capital expense costs;
- risks related to metallurgical characteristics of mineralization contained within the Company's properties being yet to be fully determined, which could be a significant risk factor;
- results of economic analyses, prefeasibility studies and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- mining and development risks, including risks related to accidents, equipment breakdowns and labour disputes;
- the potential for delays in exploration or development activities or the completion of economic analyses or feasibility studies, including as a result of adverse weather conditions;
- the uncertainty of profitability based upon the Company's history of losses;
- risks related to environmental regulation and liability;
- risks associated with failure to maintain community acceptance, agreements, and permissions (generally referred to as "social licence");
- political and regulatory risks associated with mining and exploration; and
- other risks and uncertainties related to the Company's prospects, properties and business strategy.

Some of the important risks and uncertainties that could affect forward-looking statements are described in this Annual Information Form under "Description of the Business – Risk Factors". Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Material factors or assumptions involved in developing forward-looking statements include, without limitation, the Company's continued compliance with regulatory requirements, the sufficiency of current working capital, and the estimated cost and availability of funding and other resources necessary for the continued exploration of the Company's property interest.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to, and placing undue reliance on, forward-looking statements.

ITEM 3: INFORMATION INCORPORATED BY REFERENCE

The following documents, all of which are available under the Company's SEDAR profile at www.sedar.com, are incorporated by reference into this AIF:

- the Company's audited annual consolidated financial statements for the year ended August 31, 2009, which were filed on SEDAR on December 1, 2009;
- the Company's management discussion and analysis for the year ended August 31, 2009, which was filed on SEDAR on December 1, 2009;
- the Company's unaudited interim consolidated financial statements for the three months ended November 30, 2009, which were filed on SEDAR on January 13, 2010;
- the Company's management discussion and analysis for the three months ended November 30, 2009, which was filed on SEDAR on January 13, 2010;
- the Management Information Circular of the Company dated November 12, 2009 in respect of the Company's annual general meeting held on December 9, 2009, which was filed on SEDAR on November 16, 2009; and
- the "Preliminary Assessment of the Hammond Reef Gold Project, Atikokan, Ontario, Canada", dated November 27, 2009, prepared for the Company by Scott Wilson Roscoe Postle Associates Inc. ("**Scott Wilson RPA**") along with the accompanying certificates of Qualified Person and consents of Qualified Person, which were filed on SEDAR on December 10, 2009 and December 24, 2009 respectively (collectively, the "**Technical Report**").

ITEM 4: CORPORATE STRUCTURE

4.1 Name, Address & Incorporation

The full corporate name of the Company is Brett Resources Inc.

The Company was incorporated under the laws of British Columbia on September 11, 1986 under the name "Lucky 7 Exploration Ltd." by registration of its Memorandum and Articles with the Registrar of Companies. Effective December 21, 1993 the authorized capital of the Company was increased from 10 million common shares without par value to 50 million common shares without par value. The Company was extra territorially registered in the Yukon on November 10, 1994. On January 31, 1995 the name of the Company was changed to its present name. Effective February 28, 2000 the authorized capital of the Company was increased from 50 million common shares without par value to 100 million common shares without par value. Effective January 19, 2003 the Company consolidated its capital on a 3 old for 1 new basis. The authorized capital of the Company was confirmed at 100 million common shares without par value. Effective March 3, 2005 the Company resolved that the "*Pre-existing Company Provisions*" no longer applied and altered its authorized capital to "*No Maximum*" common shares without par value.

The head office and registered office of the Company are located at 675 West Hastings Street, Suite 611, Vancouver, British Columbia, V6B 1N2.

4.2 Intercorporate Relationships

As of August 31, 2009 and the date of this AIF:

- (a) the Company did not have any subsidiaries whose total assets exceeded 10% of the consolidated assets of the Company or whose sales and operating revenues exceeded 10% of the consolidated sales and operating revenues of the Company; and
- (b) the total assets of the Company's subsidiaries, in the aggregate, did not exceed 20% of the consolidated assets of the Company and the total sales and operating revenues of the Company's subsidiaries, in the aggregate, did not exceed 20% of the consolidated sales and operating revenues of the Company.

ITEM 5: GENERAL DEVELOPMENT OF THE BUSINESS

5.1 Three Year History

The following three-year history is based on Brett's three most recently completed fiscal years, being the fiscal years ended August 31, 2007, 2008 and 2009. Throughout this time period, the Company has been involved in the business of mineral exploration, however, during this time period, the Company's focus has changed from the exploration of its property interests located in Central America as well as the Yukon and Alaska, to a principal focus on the exploration and development of the Hammond Reef Property located near Atikokan, Ontario (also referred to in this AIF, other than in the excerpt of the Technical Report in section 6.3, as the "**Property**", "**Hammond Reef**" or the "**Hammond Reef Project**") where the majority of its exploration expenditures have been incurred since an interest in the Property was first acquired in March 2006. As of November 30, 2009, Brett has spent in excess of \$30.3 million on acquisition costs and exploration activities at Hammond Reef. See "Description of the Business - Hammond Reef Project" for additional information regarding exploration activities on the Hammond Reef Property. The exploration and development of the Hammond Reef Property remains the principal focus of the Company's activity at present.

The following describes how the Company has developed over the last three completed fiscal years and includes only events, such as acquisitions or dispositions, or conditions that have influenced the general development of the business.

Hammond Reef Property, Ontario:

In 2007, the Company and Kinross Gold Corporation ("**Kinross**") entered into an option agreement to acquire the surface rights of the 90 hectare Manley Patents, a group of three patented mining claims within the Hammond Reef Property. Consideration for such claims included \$75,000 cash paid by Kinross, the issuance of 175,000 shares of the Company and a two-year warrant for the purchase of 125,000 shares of the Company at a price of \$0.70 per share. In order to take full possession of the surface rights of the Manley Patents, the Company is required to make an additional payment of \$1,000,000 before December 29, 2011. The term of the warrant was automatically extended to five years when the Company achieved Tier 1 status on the TSX Venture Exchange.

By May 2008, the Company had fulfilled the principal requirements under an option agreement dated March 21, 2006 with Kinross necessary to exercise the option and earn a 60% interest in the Property by completing the issuance of an aggregate of 1,000,000 common shares to Kinross and incurring an aggregate of not less than US\$5,000,000 in exploration and development expenditures on the Property.

On May 30, 2008, the Company and Kinross entered into an agreement (the "**Acquisition Agreement**") pursuant to which the Company agreed to acquire a 100% interest in the Hammond Reef Property from Kinross by:

- (a) completing the exercise of the existing option to acquire a 60% interest in the property; and
- (b) separately completing the acquisition (the "**Acquisition**") of the remaining 40% interest.

The principal terms of the Acquisition included:

- (a) the Company issuing 14,000,000 common shares to Kinross;
- (b) the Company granting Kinross a 2% net smelter return royalty on the property and certain other property interests of the Company in close proximity to the Hammond Reef Property; and
- (c) the Company granting Kinross the following rights, which shall terminate at such time that Kinross' ownership interest in the issued and outstanding shares of the Company falls below 10%:
 - (i) the right to nominate one person to the board of directors of the Company (the "**Nomination Right**"); and

- (ii) an equity participation right which allows Kinross to participate in future financings undertaken by the Company to allow Kinross to maintain up to its then pro rata interest in the equity capital of the Company (the “**Equity Participation Right**”).

A further condition of the transaction is that the Company agree to spend up to \$2,000,000 within three years of the completion of the Acquisition reviewing, acquiring and testing properties of mutual interest in British Columbia and the Yukon, in which Kinross can elect to obtain a 50% interest (the “**Project Participation Right**”).

The Company completed the Acquisition from Kinross on July 31, 2008 thereby resulting in the Company becoming the legal and beneficial owner of a 100% interest in the Hammond Reef Property. In connection with the completion of the Acquisition, and as a term of the Acquisition Agreement, the Company and Kinross entered into stand-alone agreements, each dated July 31, 2008, covering each of the Nomination Right, the Equity Participation Right and the Project Participation Right.

In July 2009 the previously disclosed inferred resource at Hammond Reef was updated to include all drilling completed on the Property. This updated resource added holes BR-111 to hole BR-132 into the geological model. Drill holes BR-133 and BR-134 were excluded from this resource update as they were completed too far from the main deposit area. The area tested by these two holes remains a favourable target for future drilling with good potential to add to the Property’s gold inventory.

Developments in Respect of Other Property Interests and Additional Information on Hammond Reef:

As referenced above, over the past three fiscal years of the Company its principal focus has been the acquisition, exploration and development of the Hammond Reef Property. During such time period, however, the Company has been involved with other property interests. A description of the Company’s activities in respect of these property interests, along with additional information in respect of the Hammond Reef Property, are provided in the following sections of the following documents, all of which are available under the Company’s SEDAR profile and all of which are incorporated by reference herein:

- Note 5 to the Company’s unaudited interim consolidated financial statements for the three months ended November 30, 2009;
- the “Exploration Overview” and “Mineral Properties” sections of the Company’s management discussion and analysis for three months ended November 30, 2009;
- Notes 6 to the Company’s audited annual consolidated financial statements for the years ended August 31, 2009 and August 31, 2008;
- Note 5 to the Company’s audited annual consolidated financial statements for the year ended August 31, 2007; and
- the “Exploration Overview” and “Mineral Properties and Expenditures” sections of the Company’s management discussion and analysis for the years ended August 31, 2009, August 31, 2008 and August 31, 2007.

Financing Activities:

During the year ended August 31, 2007:

- The Company completed a non-brokered private placement in two tranches to raise gross proceeds of \$4,980,300. The issue was comprised of 3,191,750 flow-through shares at \$0.80 per share and 3,467,000 units at \$0.70 per unit. Each unit consisted of one common share and one-half of a share purchase warrant. Each full warrant had a two year term from the date of issue and entitled the holder to acquire one common share at a price of \$0.95.

During the year ended August 31, 2008:

- The Company completed a brokered private placement of 3,437,500 units and 4,210,600 flow-through common shares at a price of \$0.80 per unit and \$0.95 per flow-through share for gross proceeds of \$6,750,070. Each unit was comprised of one common share and one-half of a share purchase warrant. Each full warrant had a term of 18 months from the date of issue and entitled the holder to acquire one common share at a price of \$1.10 per share.
- The Company completed a non-brokered private placement of 1,514,500 units and 1,816,917 flow-through common shares at a price of \$0.80 per unit and \$0.95 per flow-through common share for gross proceeds of \$2,937,671. Each unit was comprised of one common share and one-half of a share purchase warrant. Each full warrant had a term of 18 months from the date of issue and entitled the holder to acquire one common share at a price of \$1.10 per share.

During the year ended August 31, 2009:

- The Company completed a short form prospectus offering on July 10, 2009 of: (a) 7,196,000 units at a price of \$0.75 per unit; and (b) 8,503,750 flow through shares for total gross proceeds of \$12,200,000. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each full warrant had a term of 24 months, subject to accelerated expiry in certain circumstances, and entitled the holder to acquire one common share at a price of \$1.15. The Company granted an over-allotment option to the Underwriters to purchase up to an additional \$1,830,000 of any combination of units and flow through shares. The over-allotment was exercised in full for an additional 2,440,000 Units, for total gross proceeds of the offering of \$14,030,000.

Subsequent to the year ended August 31, 2009:

- The Company completed a flow-through share financing by issuing 2,637,000 flow-through common shares at \$2.00 per share, for gross proceeds of \$5,274,000.

Changes to Management:

During the year ended August 31, 2008, changes to the Company's management team were implemented. Patrick Soares replaced Thomas Hasek as President and Chief Executive Officer of the Company. Steven Cook and Ronald Stewart were added to the board of directors. Resource consultant John Zbeetnoff joined the Brett management team along with consulting engineer, David Stone, who was appointed Vice President, Corporate Development. Mr. Hasek and Mr. Allan resigned from the Board in January 2008. Mr. Soares and Maurice Tagami (replacing Lawrence Nagy) were added to the board of directors at the Company's annual general and special meeting of shareholders held in May 2008. Connie Norman replaced Karen Allan as Corporate Secretary subsequent to the shareholders' meeting. On the last day of the fiscal year, Mr. Stewart resigned to join Dundee Securities as a Mining Analyst.

During the fiscal year ended August 31, 2009, Joseph Ringwald was added to the management team as Vice President, Operations. David Stone ceased to be Vice President, Corporate Development. On July 15, 2009, Pauline Pasetka joined the Board of Directors.

Current Fiscal Year:

The Hammond Reef Property remains the principal focus of the Company for the 2010 fiscal year. Since August 31, 2009, Brett announced the completion of a scoping study or preliminary assessment as well as continued exploration of the Property.

Based on the results of the Technical Report, a cut-off grade of 0.3 g/t Au was used for the updated mineral resource estimate, as summarized in the table below.

The Technical Report is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the projections in the Technical Report will be realized. You are referred to the full text of the Technical Report, including the discussion of the basis for the Technical Report and the assumptions, conditions, and qualifications set forth therein, which is incorporated by reference into this AIF and is available under the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

INFERRED MINERAL RESOURCES – NOVEMBER 2009 Brett Resources Inc. – Hammond Reef Project, Ontario

Cut-off Au g/t	Tonnes (000,000)	Grade Au g/t	Au Oz (000,000)
1.00	60.2	1.46	2.83
0.90	77.1	1.35	3.34
0.80	98.4	1.24	3.93
0.70	124.6	1.14	4.56
0.60	155.0	1.04	5.19
0.50	188.5	0.95	5.78
0.40	227.0	0.87	6.34
0.30	259.4	0.80	6.70
0.20	281.9	0.76	6.89

This Inferred Resource is limited to the main trend of the A and 41 Zones. This trend is open along strike and down dip. Numerous other exploration targets remain untested by drill holes. Many of these targets will undergo drill evaluation as part of a 70,000 metre drill program that started in late 2009. This multi-disciplined drill program will address several geological and engineering needs required to advance the project.

The search for properties of interest in British Columbia and the Yukon, to Kinross's Project Participation Right (see above under the heading "General Development of Business – Three Year History – Hammond Reef Property, Ontario") is in progress. As of November 30, 2009, Brett had incurred \$0.5 million on new project participation costs. Four blocks of claims have been staked and one block of claims has been optioned, all in British Columbia.

ITEM 6: DESCRIPTION OF THE BUSINESS

6.1 General

Summary:

Brett is a Vancouver based Company conducting exploration activities in Canada, the United States and Central America. Minerals of interest to the Company include precious metals including gold and silver and base metals including tin, zinc, lead, copper, nickel and iron.

Brett's principal project is the 100 percent owned Hammond Reef Property, situated approximately 23 kilometres northeast of the town of Atikokan in north-western Ontario, Canada. Hammond Reef hosts an Inferred Gold resource as outlined in the Technical Report. This gold exploration project is well situated with year round road access and a nearby source of power.

The Company has secured over 74,535 acres of contiguous claims and patented land in the area of Hammond Reef. Since first acquiring an interest in the Hammond Reef Property in 2006, the majority of Brett's acquisition and exploration expenditures have been incurred on the property. As of the end of fiscal 2009, over \$30.3 million dollars had been spent on acquiring and developing the Property.

In fiscal 2010, the Company intends to continue to focus its efforts on advancing the exploration and development of the Hammond Reef Property where the results of the Technical Report determined a cut-off grade of 0.3 g/t Au for the final Mineral Resource statement. At this cut-off the Hammond Reef Inferred Resource is 6.7 million ounces of gold, (259.4 million tonnes of mineralization with an average grade of 0.80 grams per tonne at a 0.3 gram per tonne cut-off). This resource has been defined in accordance with National Instrument 43-101 standards in the Technical Report.

Secondary Brett properties include the Sleitat tin property in Alaska; the Coal Creek, Ohio Creek and Long Creek tin claims in Alaska; and the JC and Smart tin properties in the Yukon. In El Salvador, Brett has the Santa Clara precious metals property. All such properties are at the exploration stage.

The Company currently has no source of earnings other than interest paid to it on its current cash position. In order to fund its ongoing exploration efforts and operations, Brett has historically raised capital through the issuance of equity from its treasury.

Competitive Conditions:

As a mineral exploration company, the Company may compete with other entities in the mineral exploration business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations.

The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Cycles or Seasonality:

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions.

The Hammond Reef Project is located in the Thunder Bay region of Ontario. Due to the region's cold climate in the winter months, exploration activities on the property may be restricted during the winter as a result of various weather related factors including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather related factors.

Employees:

As at August 31, 2009, the Company had seventeen employees. As at the date of this AIF, the Company has thirty-eight employees.

Foreign Operations:

As disclosed elsewhere in this AIF and the documents incorporated by reference herein, the Company currently holds an interest in certain exploration stage mineral resource properties located in foreign locales including the United States and El Salvador. None of these mineral projects are considered to be material to the Company. As a result, the Company is not dependent upon foreign operations.

Environmental Protection and Policies:

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The

Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral property interests, the potential for production on the Property may be diminished or negated.

Social Policies:

The Hammond Reef Project is located on the traditional lands of the Anishinaabe First Nations. The Government of Ontario signed a Treaty with the Anishinaabe in 1873, known as Treaty #3.

As disclosed in a news release dated September 8, 2009, the Company signed a Memorandum of Understanding to develop and implement an Impact Benefits Agreement regarding the Company's activities on the Hammond Reef Property with the Lac des Mille Lacs First Nation and the Fort Frances Chiefs Secretariat representing the seven First Nations of Couchiching, Lac La Croix, Mitaanjigamiing, Naicatchewenin, Nigigoonsiminikaaning, Rainy River, and Seine River.

As of the date of this AIF, the Company is in the process of drafting First Nations and Environmental, Health and Safety Policies. The Company will consult with the Anishinaabe before adopting any First Nation Policies.

6.2 Risk Factors

The following is a summary of risk factors applicable to the Company. These risk factors should not be considered to be a definitive list of all risk factors associated with the Company and its business. This risk assessment is based on the outlook and conditions currently recognized by management that may materially impact the financial condition of the Company or have a material impact on the Company's future share performance or production plans. The risks described below are not the only ones facing the Company as there may be unforeseen risks, or a combination of events that lead to an outcome not foreseen by this risk assessment.

No History of Earnings

The Company has no history of earnings. The Company's property interests are in the exploration stage and there are no known commercial quantities of mineral reserves on the Company's property interests. There is no assurance that any of the Company's property interests will generate earnings, operate profitably or provide a return on investment in the future. The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future. The future dividend policy of the Company will be determined by its directors.

Financing Risks

If proposed exploration programs are successful, additional funds will be required for the development of any economic mineral body and to place it in commercial production. The only sources of future funds presently available to the Company are the sale of equity capital, or the offering by the Company of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available or will be available on terms favourable to the Company. Failure to obtain additional financing on a timely basis could cause the Company to reduce, delay, indefinitely postpone or terminate exploration, development or production of the Company's property interests or other acquired properties.

Uncertainty of Acquiring Required Licences and Permits

The operations of the Company will require licenses and permits from various governmental authorities. The Company believes it will be able to obtain in the future all necessary access agreements, licenses and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the

terms of such licenses and permits. There can be no guarantee, however, that the Company will be able to obtain, in a timely manner and on terms acceptable to the Company, and maintain all licenses and permits required to undertake its proposed exploration and development or to place its properties into commercial production and to operate mining facilities thereon. Any inability to obtain licenses or permits could potentially have a material adverse effect on the Company and its business.

With respect to the Hammond Reef Property:

- Before exploitation of a mineral resource can occur the Company will be required to apply for, and receive an environmental permit from the government of Ontario.
- A mining permit is required from the government of Ontario before exploitation of any mineral resource can take place. The Company faces the risk that the Hammond Reef Project could be delayed or denied a mining permit if there are deficiencies in any of the requirements relating to the mining permit.
- The Company currently has all the required land use permits needed to conduct its current program.
- The Company may be required to apply for environmental and mining permits from the government of Ontario as the project advances.
- The Federal government may have jurisdiction on the fish and wildlife in the area, and further permits may be required from the Department of Fisheries.

Exploration and Development

All of the properties in which the Company has an interest are in the exploration stages only and are without an economic mineral deposit. Development of these mineral properties will only follow upon obtaining satisfactory exploration results, receipt of a positive feasibility study, access to adequate funding and community support. Mineral exploration and development involves a high degree of risk and few properties which are explored, are ultimately developed into producing mines. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and the infrastructure at any site chosen for mining. There is no assurance that these mineral exploration and development activities will result in any discoveries of commercial mineral deposits. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control.

With respect to the Hammond Reef Property, the known areas of mineralization are surrounded by the Marmion Reservoir, which was created during the building of the Steep Rock Iron Range mine during the mid 1940's. Mining at the Steep Rock Iron Range mine stopped in the 1970's. The Hammond Reef Deposit may continue beneath the Marmion Reservoir. The risk of having to divert water or build dams to keep water out of a planned pit won't be known until drilling of the reservoir has been completed.

Operations

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to property, and possible environmental damage. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, weather conditions and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in extraction operations and the conduct of exploration programs. The Company's exploration activities will be subject to the availability of third party contractors and equipment. In addition, the Hammond Reef Property is located in an area which is subject to extremes of weather conditions. There are also physical risks to the exploration personnel. If any of the Company's properties is found to have commercial quantities of mineralization, the Company could be subject to additional risks respecting any development and production activities.

Marketing

There is no assurance that even if commercial quantities of minerals are discovered, a ready market will exist for their sale. Factors beyond the control of the Company may affect the marketability of any minerals discovered and the ability of the Company to receive an adequate return on investment capital. These factors include market fluctuations, the proximity and capacity of commercial markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or issuing its investment capital.

Risks Relating to Statutory and Regulatory Compliance

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, water use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in exploration, production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there can be no assurance that the Company will be successful in obtaining all required permits. Further, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company has very limited coverage with respect to environmental liability insurance. See "Insurance and Uninsured Risks", below.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or require abandonment or delays in exploration.

Environmental Risks

The Company's operations are subject to environmental regulations in the jurisdictions where it operates. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies, directors, officers and employees. The cost of compliance with governmental regulations or any change therein impacts the profitability of operations.

With respect to the Hammond Reef Property, engineering studies completed in the fall of 2009 reviewed the economic viability of mining the deposit. Environmental studies on the effects of mining the Hammond Reef Property will have on the local environment are ongoing. Baseline water studies which began in the spring of 2009 is part of an extensive environmental study. Before exploitation of a mineral resource can occur the Company will be required to apply for, and receive an environmental permit from the government of Ontario.

Insurance and Uninsured Risks

The Company's operations are subject to a number of risks and hazards, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological formations, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in exploration, development or mining, monetary losses and legal liability.

Although the Company will maintain liability insurance in amounts which it considers reasonable, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Company may elect not to insure against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial position.

The Company has very limited insurance against environmental risks. Comprehensive insurance against such risks has not in general been commercially feasible to companies in the Company's industry. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities could have a material adverse effect upon its working capital, financial performance and results of operations.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other exploration and mining companies, including for properties with the potential to produce precious and base metals, gemstones and energy minerals as well as access to experienced personnel, exploration equipment and other resources. Many of these companies have greater financial resources, operational experience and technical facilities than the Company. Competition could adversely affect the Company's ability to acquire suitable properties in the future. Consequently, the Company's operations and financial condition could be materially adversely affected.

Fluctuation of Mineral Prices

Factors beyond the control of the Company may affect the market price of minerals produced and the marketability of any ore or minerals discovered at and extracted from the Company's properties. Metal prices are subject to significant fluctuation and are affected by numerous factors beyond the Company's control including international economic and political trends, inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new and improved extraction and production methods. The effect of these factors on the Company's operations cannot accurately be predicted.

Management

The success of the Company's future business is largely dependent upon the efforts of a small management team. The loss of any key member could be detrimental if a suitable replacement could not be found at a comparable compensation level. The Company has not obtained key-man life insurance with respect to these individuals.

Brett has two key members of management, Ron Netolitzky, its Chairman, and Patrick Soares, its President and Chief Executive Officer.

Nature of the Securities

The acquisition of the Company's shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. These shares should not be acquired by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of the Company should not constitute a major portion of an investor's portfolio.

Dilution

Issuances of additional securities pursuant to future financings will result in dilution of the equity interests of shareholders of the Company.

Title Matters

There is no guarantee that such title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of any of its properties and consequently the boundaries may be disputed.

Currency Fluctuations

The Company's offices and material assets are currently located in Canada. Gold and silver are sold in international markets at prices denominated in U.S. dollars. Many of the costs associated with the Company's activities in Canada may be denominated in currencies not directly related to the price of the U.S. dollar. Any appreciation of these currencies vis a vis the U.S. dollar could increase the Company's cost of doing business in these countries. In addition, the U.S. dollar is subject to fluctuation in value vis a vis the Canadian dollar. The Company does not utilize hedging programs to any degree to mitigate the effect of currency movements.

Possible Volatility of Stock Price

Securities of exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. The Company's share price is likely to experience similar volatility and to be significantly affected by actual or anticipated variations in its respective results of operations, changes in financial estimates by securities analysts, liquidity of the Company's stock on any stock exchange, changes in metal prices, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may also adversely affect the market price of the Company's shares.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

6.3 Material Mineral Projects

The Hammond Reef Project is the only mineral project that is material to the Company. The following description of Hammond Reef Project is a reproduction of the Summary contained in the Technical Report. As noted above, the entire Technical Report is incorporated by reference into this AIF. Also as noted above, currency references in the Technical Report are to US dollars, unless otherwise indicated.

The Technical Report is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the projections in the Technical Report will be realized. You are referred to the full text of the Technical Report, including the discussion of the basis for the Technical Report and the assumptions, conditions, and qualifications set forth therein, which is incorporated by reference into this AIF and is available under the Company's profile on SEDAR.

EXECUTIVE SUMMARY

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained by Brett Resources Inc. (Brett) to perform a scoping level study and prepare a Preliminary Assessment report on the Hammond Reef Gold Project, near Atikokan, Ontario. The purpose of this report is to provide Brett with an independent resource estimate and conceptual mine plan, including a preliminary economic review to support the Mineral Resource estimate for the project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

ADEQUACY OF PROCEDURES

Adequacy of Procedures. Scott Wilson RPA has reviewed the methods and procedures utilized during the various drilling programs at Hammond Reef to gather geological and assaying information and found them reasonable and meeting generally accepted industry standards for a Preliminary Assessment study.

Adequacy of Data. Scott Wilson RPA believes that Brett and its predecessors (Pentland Firth Ventures Ltd. and Falconbridge Ltd.) have conducted exploration and development sampling and analysis programs using standard practices, providing generally reasonable results. Scott Wilson RPA believes that the resulting data can effectively be used in the subsequent estimation of resources.

Compliance with Canadian NI 43-101 Standards. Scott Wilson RPA believes that the current drill hole database is sufficient for generating a preliminary resource model for use in resource estimation. At a cut-off of 0.30 g/t Au, the Inferred Resource is 259.4 million tonnes grading 0.8 g/t Au containing 6.7 million ounces.

Scott Wilson RPA believes that the resource estimates have been prepared utilizing acceptable estimation methodologies. Scott Wilson RPA is also of the opinion that the classification of resources, stated in Table 1-4, meets the definitions as stated by NI 43-101 and defined by CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on December 11, 2005.

CONCLUSIONS

The Hammond Reef property represents a promising project, and has resources of sufficient quantity that warrant additional investigation at a prefeasibility or feasibility level of study.

Scott Wilson RPA conclusions are as follows:

- Using the available data for Hammond Reef, Scott Wilson RPA generated a resource model that contains an Inferred Resource of 259.4 million tonnes at a grade of 0.8 g/t gold, at a cut-off grade of 0.30 g/t Au. This amounts to an Inferred Resource of 6.7 million ounces of gold.
- The July 2009 resource model was found to be valid for this level of a study.
- Significant tonnages of gold mineralization are mineable using open-pit methods. An open-pit mining operation processing 17.5 million tonnes per year at an average strip ratio of 1.43:1 is obtainable resulting in a projected 14-year mine life.
- The potential for additional resources beyond those identified is good but will require additional exploration and development drilling. Capital costs for infill, condemnation, and resource expansion drilling have not been included.
- A more complete topographic map of the area is required in order to site facilities and adequately assess waste facility locations and volumes, as well as determine an appropriate site for a tailings impoundment for the processing plant.

- Additional development drilling to further delineate the known targets, better define mineralization boundaries, and trends, and confirm previous results in some areas will be required, although the resource as it currently exists could support an operation.
- Current environmental permitting status for the property needs to be determined.
- Metallurgical tests indicate that the mineralization has good recoveries of gold through flotation and cyanidation. Additional metallurgical tests will more likely be required to develop feasibility level estimates for operating costs, capital costs, and recoveries.
- Scott Wilson RPA notes that while the data and analysis are quite favourable, there is no certainty that a detailed feasibility study would result in a decision to place the property into production. The risks associated with the project are similar to those for all projects at this stage.
- The resources as estimated may not be borne out in subsequent estimations after the proposed drilling programs are completed, creating either higher or lower tonnages and/or higher or lower grades.
- The resource estimate is based on sparse data. More exploration and detailed measurements may reveal that these assumptions require considerable modification and that they were unrealistic.
- Silver has not been routinely assayed in the drill core to date. For the purpose of this study, assumptions regarding silver content of the deposit are based on only 334 samples and a 93% ratio to the gold assay. All samples in future drilling programs should be analyzed for silver, as should all pulps from recent drillholes.

RECOMMENDATIONS

The Hammond Reef Project has accumulated an extensive amount of data through past years of exploration, development and mining operations, providing the background for the resource estimates and analyses that underpin this report. The recommendations for further development of the project are primarily concerned with confirming the existing data and the acquisition of additional data to expand resources and eventually support prefeasibility or feasibility level studies. More specific recommendations include:

1. An additional core drilling program to upgrade the resource classification to measured and indicated is recommended. The program should determine the extents of the deposits and possibly expand the resource into prospective areas. Infill drilling should provide information to improve the resource classification. A program is proposed for 70,000 m of drilling in 2009-2010 at a cost of C\$10,000,000. A reverse circulation (RC) drilling program should be considered as part of this work as it is the fastest and most cost-effective means of finding prospective resources. Additional exploration drilling to determine the extents of the deposits and possibly expand the resource into prospective areas could be completed using RC drilling.
2. Dilution should be analyzed in regard to the mineralized boundaries, compositing, and in-pit dilution which is currently estimated with zero grade. A dilution study should be part of any future prefeasibility study.
3. Additional geotechnical and hydrological studies should be conducted to determine if steeper pit slope angles can be used. Hydrological studies should determine mine dewatering requirements. These studies could be completed for C\$350,000 to C\$400,000.
4. Additional topographic information should be obtained to serve as the basis for future studies. Current topographic information is limited to the area of drilling, but additional topographic information will be required for site planning. Aerial survey of a larger area can be completed for about C\$30,000.
5. Additional geochemical studies should be performed to determine the potential for acid rock drainage from the waste rock material. Acid Base Accounting (ABA), Acid Generation Potential/Neutralizing Potential

(AP/NP), and Net Acid Generating (NAG) tests should be performed. Additional testing of toxic leach characteristics should be started to provide data for a prefeasibility study. Geochemical studies could be performed for approximately C\$100,000.

6. After completion of the additional drilling and resource classification, work should proceed to advance the project to a prefeasibility stage. Scott Wilson RPA estimates a prefeasibility study could be completed for C\$1,000,000.
7. Development of a metallurgical model within the resource model should proceed. Metallurgical testwork to further characterize the resource by grade, lithology, alteration, and spatial relationship is currently proceeding. The costs for this additional testwork are approximately C\$800,000.
8. Work should progress to determine the feasibility of using the Steep Rock area for tailings disposal. If the tailings from Hammond Reef have a net neutralization potential and a higher pH, they could be used to treat some of the water from Steep Rock providing a greater benefit for the general public. This work is part of the current metallurgical testwork program.
9. Work should begin to develop a project description to start the permitting process. Development of the project description should be approximately C\$45,000. An environmental assessment to federal and provincial standards should be executed that encompasses all potentially impacted areas (potentially including Steep Rock). This work is expected to take a nominal 24 months at a cost of C\$800,000.
10. All sample pulps should be assayed for silver, and silver should be estimated into the block model. Scott Wilson RPA estimates that the cost of the silver determinations for all samples collected by Brett within the mineralized zones will be C\$150,000.

ECONOMIC ANALYSIS

Scott Wilson RPA notes that the economic analysis contained in this report is based on Inferred Resources, and is preliminary in nature. Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. There is no certainty that the economics presented here will be realized.

The economic project evaluation is based on operating costs developed by Scott Wilson RPA. This project evaluation work includes an economic summary, discounted cash flow analysis, as well as capital and operating cost estimates.

The economic analysis shows that, at a long-term gold price of \$825 per troy ounce and a silver price of \$13.00 per troy ounce, the project has a pre-tax Net Present Value (NPV) at a 5% discount rate of \$588 million and an after-tax NPV at a 5% discount rate of \$413 million. Total pre-tax undiscounted cash flow is \$1,186 million and after-tax cash flow is \$900 million.

A preliminary income statement and cash flow are presented as Tables 1-1 and 1-2, respectively.

The total life-of-mine capital is approximately \$772 million, with an additional \$56 million in working capital over the mine life. The average direct cash cost is \$414 per ounce with total operating costs of \$442 per ounce after by-product silver credits. When capital costs are added, total cash and non-cash costs (fully loaded) are \$593 per ounce of gold.

Over the first six years, on average, Hammond Reef will produce 463,000 ounces of gold per year at a head grade of 0.91 g/t Au, with direct cash costs of \$360 per ounce after by-product silver credits. For the first six years of production, the pre-tax operating cash flow is \$1,229 million (EBITDA) and \$656 million (EBIT).

Over the mine life, the pre-tax Internal Rate of Return is 18.5% (15.2% after tax) with a payback period of 4.2 years (4.6 years after tax).

ECONOMIC CRITERIA

REVENUE

- Nominal 17.5 million tonnes per year processing rate.
- Gold and silver at refinery 99.8% and 99.0% payable, respectively.
- Exchange rate US\$0.90 = C\$1.00.
- Metal price: US\$825 per ounce gold and US\$13.00 per ounce silver.
- Net Smelter Return (NSR) includes doré refining, transport, and insurance costs.
- Revenue is recognized at the time of production.
- Silver revenue based on average silver:gold assay value.

COSTS

- Mine life: 15 years, including prestripping, 14 years of processing.
- Life-of-mine production plan as summarized in Table 19-1.
- Preproduction capital of US\$614 million.
- Mine life capital totals US\$772 million.
- Average operating cost over the mine life is \$9.51 per tonne processed.
- Depreciation based on 3-yr straight line for equipment and units of production for all other capital costs.

TABLE 1-1 INCOME STATEMENT
Brett Resources Inc. - Hammond Reef Project

October 2009 Preliminary Assessment

\$825.00 Au \$13.00 Ag

Annual Income Summary (in US\$ millions)

	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	TOTAL
-																		
REVENUE																		
Gold	\$0.0	\$0.0	\$310.1	\$368.4	\$346.4	\$405.9	\$424.8	\$434.7	\$212.7	\$269.8	\$263.7	\$311.9	\$309.8	\$220.9	\$166.7	\$166.7	\$10.1	\$4,222.8
Silver	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$3.6</u>	<u>\$4.3</u>	<u>\$4.1</u>	<u>\$4.8</u>	<u>\$5.0</u>	<u>\$5.1</u>	<u>\$2.5</u>	<u>\$3.2</u>	<u>\$3.1</u>	<u>\$3.7</u>	<u>\$3.6</u>	<u>\$2.6</u>	<u>\$2.0</u>	<u>\$2.0</u>	<u>\$0.1</u>	<u>\$49.5</u>
Net Revenue	\$0.0	\$0.0	\$313.8	\$372.7	\$350.5	\$410.6	\$429.8	\$439.8	\$215.2	\$272.9	\$266.8	\$315.6	\$313.4	\$223.5	\$168.7	\$168.7	\$10.3	\$4,272.3
CASH COST OF SALES																		
Mining	\$0.0	\$0.0	\$55.3	\$83.6	\$94.4	\$82.0	\$87.0	\$94.0	\$82.3	\$79.2	\$72.2	\$59.5	\$64.9	\$36.4	\$7.0	\$7.0	\$0.6	\$905.5
Process Plant	\$0.0	\$0.0	\$67.4	\$77.8	\$77.8	\$77.8	\$77.8	\$77.8	\$77.8	\$77.8	\$77.8	\$77.8	\$77.8	\$77.8	\$77.8	\$77.8	\$4.7	\$1,083.2
General & Administrative	\$0.0	\$0.0	\$10.9	\$12.8	\$12.8	\$12.8	\$12.8	\$12.8	\$12.8	\$12.8	\$12.8	\$12.8	\$12.8	\$12.8	\$12.8	\$12.8	\$0.8	\$178.4
Refining	\$0.0	\$0.0	\$1.9	\$2.3	\$2.2	\$2.6	\$2.7	\$2.7	\$1.3	\$1.7	\$1.7	\$2.0	\$1.9	\$1.4	\$1.0	\$1.0	\$0.1	\$26.5
Royalties	\$0.0	\$0.0	\$6.3	\$7.5	\$7.0	\$8.2	\$8.6	\$8.8	\$4.3	\$5.5	\$5.3	\$6.3	\$6.3	\$4.5	\$3.4	\$3.4	\$0.2	\$85.4
Reclamation	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$35.0</u>	<u>\$35.0</u>
Subtotal Cash Costs	\$0.0	\$0.0	\$141.9	\$183.9	\$194.2	\$183.4	\$188.9	\$196.1	\$178.5	\$177.0	\$169.7	\$158.4	\$163.8	\$132.8	\$102.1	\$102.1	\$41.4	\$2,314.1
Earnings Before Tax, Dep. Amt. (EBITDA)	\$0.0	\$0.0	\$171.9	\$188.8	\$156.2	\$227.3	\$241.0	\$243.7	\$36.6	\$96.0	\$97.0	\$157.2	\$149.7	\$90.7	\$66.6	\$66.6	(\$31.2)	\$1,958.2
NON-PRODUCTION COST OF SALES																		
Depreciation	\$0.0	\$0.0	\$129.0	\$133.2	\$126.5	\$91.9	\$50.4	\$42.3	\$21.4	\$27.2	\$26.5	\$30.5	\$31.1	\$24.2	\$18.4	\$18.3	\$1.4	\$772.2
Amortized Development Costs	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization of Transaction fee	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proceeds on Equipment Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.2)	(\$0.2)
Write-down - Book Value @ Project End	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.2</u>	<u>\$0.2</u>
Subtotal Non-Production Costs	\$0.0	\$0.0	\$129.0	\$133.2	\$126.5	\$91.9	\$50.4	\$42.3	\$21.4	\$27.2	\$26.5	\$30.5	\$31.1	\$24.2	\$18.4	\$18.3	\$1.4	\$772.2
Earnings Before Interest & Tax (EBIT)	\$0.0	\$0.0	\$42.9	\$55.5	\$29.8	\$135.3	\$190.5	\$201.5	\$15.2	\$68.8	\$70.6	\$126.8	\$118.6	\$66.5	\$48.3	\$48.3	(\$32.5)	\$1,186.0
Net Income After Tax	\$0.0	\$0.0	\$33.3	\$42.5	\$22.8	\$103.5	\$145.7	\$154.1	\$11.6	\$52.6	\$54.0	\$97.0	\$90.7	\$50.8	\$36.9	\$37.0	(\$32.5)	\$900.1

TABLE 1-2 AFTER-TAX CASH FLOW SUMMARY
Brett Resources Inc. - Hammond Reef Project, Ontario

October 2009 Preliminary Assessment

\$825.00 Au \$13.00 Ag

Annual Cash Flow Summary (in US\$ millions)

	Year -3	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	TOTAL
<u>SOURCES</u>																				
Revenue	\$0.0	\$0.0	\$0.0	\$313.8	\$372.7	\$350.5	\$410.6	\$429.8	\$439.8	\$215.2	\$272.9	\$266.8	\$315.6	\$313.4	\$223.5	\$168.7	\$168.7	\$10.3	\$0.0	\$4,272.3
Costs (inc Tax & Int)	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$280.5</u>	<u>\$330.2</u>	<u>\$327.7</u>	<u>\$307.1</u>	<u>\$284.1</u>	<u>\$285.7</u>	<u>\$203.5</u>	<u>\$220.3</u>	<u>\$212.8</u>	<u>\$218.6</u>	<u>\$222.7</u>	<u>\$172.7</u>	<u>\$131.8</u>	<u>\$131.7</u>	<u>\$42.8</u>	<u>\$0.0</u>	<u>\$3,372.2</u>
Net Income - After Tax	\$0.0	\$0.0	(\$0.0)	\$33.3	\$42.5	\$22.8	\$103.5	\$145.7	\$154.1	\$11.6	\$52.6	\$54.0	\$97.0	\$90.7	\$50.8	\$36.9	\$37.0	(\$32.5)	(\$0.0)	\$900.1
Depreciation & Amort	\$0.0	\$0.0	\$0.0	\$129.0	\$133.2	\$126.5	\$91.9	\$50.4	\$42.3	\$21.4	\$27.2	\$26.5	\$30.5	\$31.1	\$24.2	\$18.4	\$18.3	\$1.4	\$0.0	\$772.2
From Eq Sale	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.2
FROM OPNS.	<u>\$0.0</u>	<u>\$0.0</u>	<u>(\$0.0)</u>	<u>\$162.3</u>	<u>\$175.7</u>	<u>\$149.2</u>	<u>\$195.5</u>	<u>\$196.2</u>	<u>\$196.4</u>	<u>\$33.1</u>	<u>\$79.8</u>	<u>\$80.4</u>	<u>\$127.4</u>	<u>\$121.8</u>	<u>\$75.1</u>	<u>\$55.3</u>	<u>\$55.3</u>	<u>(\$31.0)</u>	<u>(\$0.0)</u>	<u>\$1,672.5</u>
From Banks	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Repayment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
FROM FINANCING	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
SOURCES	<u>\$0.0</u>	<u>\$0.0</u>	<u>(\$0.0)</u>	<u>\$162.3</u>	<u>\$175.7</u>	<u>\$149.2</u>	<u>\$195.5</u>	<u>\$196.2</u>	<u>\$196.4</u>	<u>\$33.1</u>	<u>\$79.8</u>	<u>\$80.4</u>	<u>\$127.4</u>	<u>\$121.8</u>	<u>\$75.1</u>	<u>\$55.3</u>	<u>\$55.3</u>	<u>(\$31.0)</u>	<u>(\$0.0)</u>	<u>\$1,672.5</u>
<u>USES:</u>																				
Capex	\$38.1	\$252.8	\$323.2	\$51.7	\$13.2	\$4.4	\$31.9	\$29.7	\$2.8	\$2.8	\$8.3	\$2.8	\$2.8	\$2.8	\$5.2	\$0.3	\$0.0	\$0.0	\$0.0	\$772.4
Working Cap.	\$0.0	\$8.8	\$9.7	\$31.5	\$5.5	(\$3.0)	\$8.8	\$3.1	\$1.0	(\$27.1)	\$7.5	(\$0.4)	\$6.6	(\$0.4)	(\$9.8)	(\$5.6)	\$0.0	(\$15.1)	(\$21.2)	\$0.0
USES	<u>\$38.1</u>	<u>\$261.6</u>	<u>\$332.9</u>	<u>\$83.2</u>	<u>\$18.7</u>	<u>\$1.4</u>	<u>\$40.7</u>	<u>\$32.8</u>	<u>\$3.8</u>	<u>(\$24.3)</u>	<u>\$15.7</u>	<u>\$2.3</u>	<u>\$9.3</u>	<u>\$2.4</u>	<u>(\$4.6)</u>	<u>(\$5.3)</u>	<u>\$0.0</u>	<u>(\$15.1)</u>	<u>(\$21.2)</u>	<u>\$772.4</u>
NET C.F.	(\$38.1)	(\$261.6)	(\$332.9)	\$79.1	\$157.0	\$147.9	\$154.7	\$163.4	\$192.6	\$57.4	\$64.1	\$78.1	\$118.1	\$119.4	\$79.6	\$60.6	\$55.3	(\$15.9)	\$21.2	\$900.1
CUMULATIVE C.F.	(\$38.1)	(\$299.7)	(\$632.6)	(\$553.5)	(\$396.5)	(\$248.7)	(\$93.9)	\$69.5	\$262.1	\$319.5	\$383.6	\$461.7	\$579.8	\$699.2	\$778.9	\$839.5	\$894.8	\$878.9	\$900.1	

SENSITIVITY ANALYSIS

Sensitivity analyses were performed for gold price, silver price, capital cost, operating cost, and currency exchange rate. The sensitivity analyses indicate that project economics are most heavily influenced by the gold price. A 10% change in gold price results in a $\pm$ \$199 million change in the after-tax NPV at a 5% discount rate. The project is least affected by changes in silver price, as silver is a relatively minor contributor. A 10% change in the silver price results in an approximately $\pm$ \$2 million change in the after-tax NPV at a 5% discount rate.

Project economics are also sensitive to changes in operating and capital costs, with a 10% change in operating costs resulting in a $\pm$ \$111 million, and a 10% change in capital costs resulting in a $\pm$ \$54 million change in the after-tax NPV at a 5% discount rate. Project economics are less sensitive to change in the exchange rate, with a 10% change resulting in a $\pm$ \$34 million change in the after-tax NPV at a 5% discount rate. Results of the price sensitivity analyses are shown in Figure 1-1 and Table 1-3.

The mine plans are based on an unconstrained pit with establishment of a dike in Years 4 and 5 which would allow for development into Marmion Reservoir. Prior to Year 5, both plans are identical and stay within the 20 m offset from the high water level. A mine planning sensitivity was developed for a scenario where the 20 m offset from the high water level is maintained for the life of mine and there is no development into the reservoir. The mine plan that maintains the 20 m offset has a 12.5 year life, 1.5 years less than the unconstrained, 24 million fewer tonnes processed, and a before tax NPV at 5% that is \$100 million less.

As these economics are based solely on Inferred Mineral Resources, there is no certainty that the economics presented here will be realized.

FIGURE 1-1 SENSITIVITY ANALYSIS

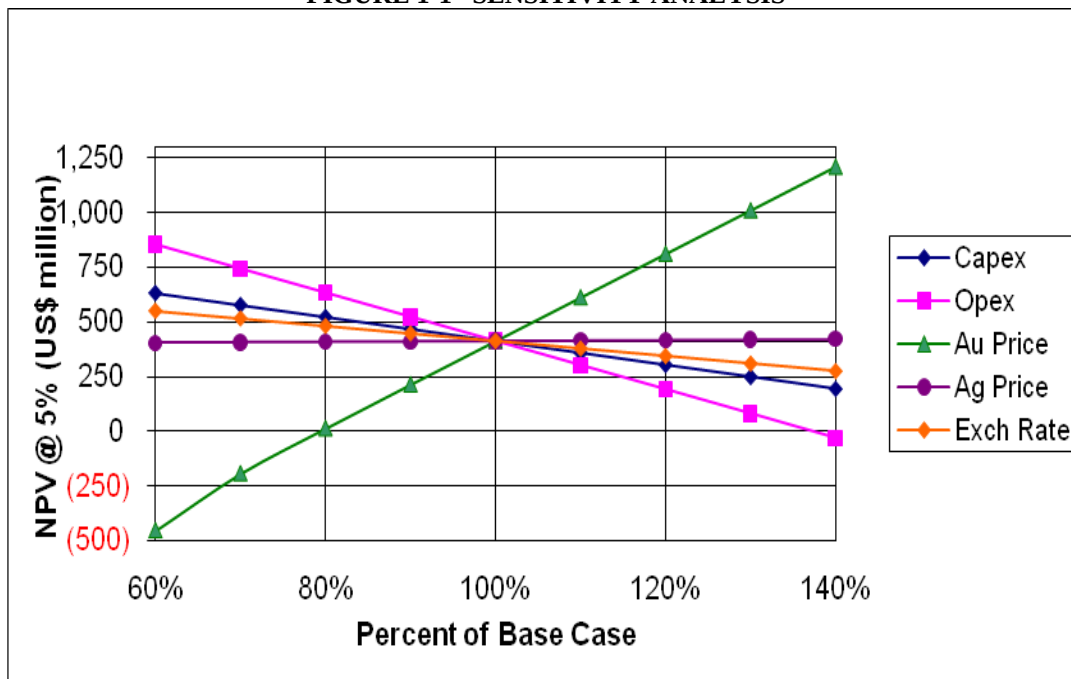


TABLE 1-3 SENSITIVITY ANALYSES
Brett Resources Inc. – Hammond Reef Project, Ontario

Parameter Variables	Units	-40%	-30%	-20%	-10%	Base	+10%	+20%	+30%	+40%
Gold Price	US\$/oz	495.00	577.50	660.00	742.50	825.00	907.50	990.00	1,072.50	1,155.00
Silver Price	US\$/oz	7.80	9.10	10.40	11.70	13.00	14.30	15.60	16.90	18.20
Exchange Rate	C\$/US\$	0.540	0.630	0.720	0.810	0.900	0.990	1.080	1.170	1.260
Operating Cost	\$millions	1,388	1,620	1,851	2,083	2,314	2,546	2,777	3,008	3,240
Capital Cost	\$millions	463	541	618	695	772	753	548	548	821
NPV @ 5%	Units	-40%	-30%	-20%	-10%	Base	+10%	+20%	+30%	+40%
Gold Price	\$millions	(454)	(193)	13	214	413	612	811	1,010	1,210
Silver Price	\$millions	404	406	408	411	413	415	418	420	422
Exchange Rate	\$millions	550	516	482	447	413	379	345	310	276
Operating Cost	\$millions	855	744	634	523	413	303	192	81	(31)
Capital Cost	\$millions	631	576	522	468	413	359	304	250	195

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

Brett's Hammond Reef Project is located in the Sawbill Bay-Marmion Reservoir area of the Thunder Bay Mining District, approximately 170 km west of Thunder Bay, Ontario, and roughly 23 km northeast of the town of Atikokan, Ontario.

LAND TENURE

The Hammond Reef Group comprises eight properties located in the Thunder Bay Mining Division of Ontario.

The core of the Hammond Reef property consists of 122 unpatented mineral claims (3,480.3 ha) and eight patented and lease claims (304.31 ha) purchased from Kinross Gold Corporation (Kinross), for a total land holding of 3,784.61 ha (Figure 4-2). An additional 26,378.63 ha, outside the core property, were either staked on behalf of Brett or optioned. Brett's total land position as of the date of this report is 30,163.24 ha.

The additional land holdings (26,378.63 ha) include:

- Ground staked by Brett (101 claims) for a total of 20,169.53 ha.
- Options on the Manley claims (3 claims, 90.25 ha) and the Sande/Steward claims (10 claims, 178.06 ha), for a total of 268.31 ha.
- The Bjorkman Option, comprising the Hawk Bay (4 claims, 1,036.00 ha), Jack Lake (4 claims, 955.06 ha) and Golden Winner (5 claims, 1,197.87 ha) blocks, for a total of 3,188.93 ha.
- The Bjorkman/Fenwick Option (16 claims) for a total of 2,751.86 ha.

Brett and Kinross completed the Hammond Reef purchase agreement on June 2, 2008. The acquisition was closed on August 1, 2008. Brett is now sole owner of Hammond Reef.

HISTORY

Hammond Reef is an exploration-stage gold project that was discovered and first developed in the latter part of the 19th century. Small-scale mining has taken place on the property in a number of locations. Presently, there are no operating mines on the property, and no Mineral Reserves have been defined.

From 1984 through to 1997, diamond drilling was carried out, first by Falconbridge Ltd. (Falconbridge) and later by Pentland Firth Ventures Ltd. (PFV). Disseminated gold mineralization was delineated in two deposits situated along a northeast-southwest trend: the A Zone and the 41 Zone. In 1998, PFV commissioned Roscoe Postle Associates (RPA), a predecessor to Scott Wilson RPA, to carry out an estimate of Mineral Resources for Hammond Reef. Scott Wilson RPA used the data from the PFV and Falconbridge drilling. The estimate totalled 16.7 Mt grading 1.07 g/t Au for the 41 Zone and 71.3 Mt grading 0.90 g/t Au for the A Zone (all in the Inferred category). Scott Wilson RPA notes that this estimate predates NI 43-101, is not compliant with the present regulations, and is quoted here for historical reference only.

Brett acquired the property in 2006 and started a drilling program in October 2006. Better than expected results on the northeast end of the A Zone in the Mitta Lake area were followed up with a partial infill program. Drilling near the Marmion Reservoir at the southwest end of the A Zone also encountered encouraging results. A 50 m infill drill program was conducted in the A Zone area and shallow holes were drilled on Mitta Lake. To date, 138 holes (39,428.6 m) have been drilled by Brett on the Hammond Reef property. This drilling has been successful in confirming the results of the earlier drilling, as well as expanding the known extent of the mineralization. Results for 135 of these holes form the basis of the Mineral Resource estimate herein.

GEOLOGY

The Hammond Reef property is predominantly underlain by the Marmion granitoid suite characterized by fresh to intensely altered tonalite-trondhjemite; subordinate, unaltered granitoid gneiss; and minor mafic lenses (typically highly altered). Minor pegmatite dykes and pegmatite segregation are present. Quartz stockwork overprints all phases but is only weakly developed in the mafic lenses. The quartz stockwork hosts the gold mineralization. This stockwork is confined to a broad, anastomosing envelope of alteration measuring up to 6,000 m wide on surface exposures and has a northeast strike over a length of approximately 40 km. The trend of the alteration system, major quartz veins, gneissic enclaves, and mafic lenses parallels the dominant east-northeast regional fabric. This alteration comprises a gradual increase in thicknesses of halos of saussurite surrounding fractures. The gradually coalescing halos of alteration with increased frequency of quartz veining control the development of pervasively altered granitoid. Gold values show a gradual increase once weak but continuous areas of veining and alteration are observed.

Strong alteration and foliation develops into a schist zone without appreciable veining (Hammond Reef Schist Zone-HRSZ). A discrete zone of strongly foliated Fe-carbonate with variable amounts of sericite, chlorite, hematite, limonite, and pyrite lenses is easily mapped and has previously been described as highly foliated, tectonized granitoid breccia or breccia zone.

Veining can be grouped into two styles—5 cm to 50 cm wide, straight and generally undeformed “leader” veins and millimetre- to centimetre-thick, densely spaced, randomly oriented “stockwork” veins—and suggests extensional dilation during formation. The veins are coeval, with no clear crosscutting features or consistent overprinting observed.

The Hammond Reef property exhibits a number of similarities to the Fort Knox deposit in Alaska. Hosted within the Fort Knox Pluton which intrudes the Fairbanks schist, gold occurs in the margins of stockwork veins and veinlets, quartz filled shear zones, and along fractures within the granite.

EXPLORATION

Exploration on Hammond Reef has progressed to the level of resource definition drilling. Geological, geophysical and geochemical programs, along with physical trenching and historic drill data, have delineated a number of targets. Infill drilling and resource definition drilling form the basis of this Technical Report.

DRILLING

The sample database consists entirely of diamond drill results. The resource estimate considered all holes in the database and at the time of the latest resource estimate the drill hole database included 85 historic diamond drill holes (69 Falconbridge and 16 PFV) and 138 drill holes completed by Brett. The historic holes, HR-1 to HR-67 and PH1 to PH16, total 18,060.3 m in length with 15,732 assays. The holes completed by Brett total 39,428.6 m of drilling and 25,688 assays. Falconbridge holes are BX-size (60.2 mm dia.), while PFV and Brett drilled NQ core (47.6 mm). The geological interpretation and subsequent resource computations utilized all holes west of cross-section 4100_E. Holes east of this section are too far from the core of the defined deposits to allow their inclusion at this time. Future drilling may expand the resource to include these holes.

SAMPLING METHOD AND APPROACH

Sampling has been primarily carried out by taking half-cores using blade splitters or diamond saws. Typical sample lengths are generally in the range of one metre to two metres. The initial Falconbridge sampling also included “button” or “puck” samples, which are not conventional and inappropriate for use in Mineral Resource estimation. Virtually all of this button sampling has since been redone using proper sampling techniques. In Scott Wilson RPA’s opinion, the sampling has been done in an appropriate fashion using industry standard techniques.

SAMPLE PREPARATION, ANALYSES AND SECURITY

Throughout the recent history of the property, sample preparation and analyses have been carried out using industry standard protocols, in accredited commercial laboratories. Site security could not be verified for the two earlier operators of the property. Brett’s core handling and sample security are consistent with common industry practice.

Brett has implemented a program of external control samples in the form of blanks, standards, and duplicates. Early in the 2008 drilling program, monitoring of these control sample results was allowed to fall behind, and several failures were not captured for a considerable time. All failed control samples have been followed up by reassaying the samples in the sample stream ahead of and behind the failures. In Scott Wilson RPA’s opinion, the Quality Assurance/Quality Control (QA/QC) issues identified with the Hammond Reef assaying have been adequately addressed by Brett. Consistent and timely monitoring of QA/QC results has continued through the 2009 drilling program. Some failures have occurred but, in the opinion of Scott Wilson RPA, they have been dealt with adequately.

DATA VERIFICATION

Scott Wilson RPA validated the drillhole database by checking against the original printed and digital assay certificates. No significant errors were found. Scott Wilson RPA also took samples of Hammond Reef core, and confirmed the presence of gold mineralization.

In Scott Wilson RPA’s opinion, the samples are representative of the mineralization and the database is reasonably free of errors and appropriate for use in Mineral Resource estimation.

MINERAL PROCESSING AND METALLURGICAL TESTING

A modest amount of metallurgical testing has been carried out. The results of this testing indicate that satisfactory recoveries can be obtained using flotation and cyanidation. Recovery parameters and a working process flowsheet have been developed.

MINERAL RESOURCES

Brett first prepared a Mineral Resource estimate for the Hammond Reef Project in October 2008. The estimate was completed on behalf of Brett by, John Zbeetnoff, P. Geo., and audited by Scott Wilson RPA. At that time (2008), the estimate totalled 142 Mt of Inferred Mineral Resources grading 1.05 g/t Au. The cut-off grade was 0.60 g/t Au.

Brett has since completed additional diamond drilling and has updated the Mineral Resource estimate. The additional drilling, plus a minor change to the estimation parameters, has resulted in a modest increase in tonnage with virtually no change in grade. In Scott Wilson RPA's opinion, the updated estimate is not materially different from the original, and does not require an independent Technical Report under NI 43-101. Scott Wilson RPA has, however, audited the new estimate, checked the new data, and confirmed that the estimation parameters and methodology are appropriate.

The updated Mineral Resource estimate is summarized in Table 1-4. Based on the results of the Preliminary Assessment in this report, a cut-off grade of 0.3 g/t Au was used for the final Mineral Resource statement.

TABLE 1-4 INFERRED MINERAL RESOURCES – JULY 2009
Brett Resources Inc. – Hammond Reef Project, Ontario

Cut-off	Tonnes	Grade	Au Oz
Au g/t	(000,000)	Au g/t	(000,000)
1.00	60.2	1.46	2.83
0.90	77.1	1.35	3.34
0.80	98.4	1.24	3.93
0.70	124.6	1.14	4.56
0.60	155.0	1.04	5.19
0.50	188.5	0.95	5.78
0.40	227.0	0.87	6.34
0.30	259.4	0.80	6.70
0.20	281.9	0.76	6.89

Notes:

1. CIM definitions were followed for Mineral Resources.
2. A final Mineral Resource statement was estimated at a cut-off grade of 0.3 g/t Au.
3. A minimum mining width of 3 m was used.

A comparison of the 2008 and 2009 Mineral Resource estimates is shown in Table 1-5.

TABLE 1-5 MINERAL RESOURCE COMPARISON
Brett Resources Inc. – Hammond Reef Project, Ontario

	Cut-off	Tonnes	Grade	Au Oz
Year	Au g/t	(000,000)	Au g/t	(000,000)
2009	0.60	155.0	1.04	5.19
2008	0.60	141.5	1.05	4.79
Change		13.5	-0.01	0.40

ITEM 7: DIVIDENDS

During the Company's three most recently completed fiscal years, no dividends have been paid.

Under the *Business Corporations Act* (British Columbia), the Company is unable to declare or pay a dividend if there are reasonable grounds for believing that: (a) the Company is insolvent; or (b) the payment of the dividend would render the Company insolvent.

The Company does not have a formal dividend policy and it is not expected that one will be implemented during the current fiscal year.

ITEM 8: DESCRIPTION OF CAPITAL STRUCTURE

8.1 Authorized and Issued Capital

The Company is authorized to issue an unlimited number of common shares without par value. As at August 31, 2009, 85,831,205 common shares were issued and outstanding. As of the date of this AIF, there are 91,915,092 common shares issued and outstanding. The Company has also issued common share purchase warrants ("**Warrants**"), each of which entitles the holder thereof to acquire one common share. As at August 31, 2009, 9,092,752 Warrants were outstanding, which are exercisable at a weighted average price of \$1.08 per share. As at the date of this AIF there are 5,970,552 Warrants outstanding, exercisable at a weighted average price of \$1.08 per share.

Holders of common shares in the capital of the Company:

- (a) are entitled to receive notice of any meeting of shareholders of the Company, and to attend and to cast one (1) vote per share at all such meetings;
- (b) do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the common shares entitled to vote in any election of directors may elect all directors standing for election;
- (c) are entitled to receive dividends, if any, as and when declared by the Company's board of directors in its discretion;
- (d) upon the liquidation, dissolution or winding up the Company, are entitled to receive on a *pro rata* basis the net assets of the Company, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to the holders of the common shares with respect to dividends or liquidation.

The common shares in the capital of the Company do not carry any pre-emptive, subscription, redemption or conversion rights.

ITEM 9: MARKET FOR SECURITIES

The Company's common shares trade on the TSX Venture Exchange under the trading symbol BBR.

9.1 Price Range and Trading Volume

The following table sets forth the reported high and low sale prices and the trading volumes for each month during the year ended August 31, 2009.

Month	Price Range		Trading Volume
	High (\$)	Low (\$)	
September 2008	0.81	0.55	1,181,848

October 2008	0.77	0.48	2,228,089
November 2008	0.68	0.43	2,266,132
December 2008	0.70	0.45	1,455,678
January 2009	0.74	0.52	1,844,703
February 2009	0.84	0.57	2,346,359
March 2009	0.72	0.53	1,607,800
April 2009	0.67	0.52	1,388,620
May 2009	0.70	0.55	1,748,464
June 2009	0.90	0.65	2,825,784
July 2009	0.91	0.67	2,657,143
August 2009	1.00	0.80	2,134,466

9.2 Prior Sales

For a description of the securities issued during fiscal 2009 and subsequently other than common shares, see above under the heading “General Description of Business – Three Year History – Financing Activities”.

ITEM 10: DIRECTORS AND OFFICERS

10.1 Name, Address, Occupation and Security Holding

The following table sets forth the names, the province or state of residence, the positions held with the Company and the principal occupations of each of the directors and executive officers during the five preceding years:

Name and Province and Country of Residence Position and Date of Appointment	Principal Occupation
RONALD NETOLITZKY ⁽¹⁾⁽²⁾ British Columbia, Canada Director since December 1993, Chairman since October 2005	Consulting Geologist; President of Keewatin Consultants (private geological consulting firm); Director and officer of various public companies engaged in mineral exploration and development.
CARL HERING ⁽³⁾ Colorado, USA Director since November 1999	Independent consulting geologist since November 2006; Sr. VP Exploration & Business Development for Rio Narcea Gold Mines (now part of Lundin Mining); President & CEO of Brett Resources from 1999 to October 2005.
STEVEN COOK ⁽¹⁾⁽²⁾ British Columbia, Canada Director since December 2007	Principal of S.M. Cook Legal Services Law Corp. since April 2006; Associate/ Partner/Indirect Partner at Thorsteinssons LLP from 1999 to present.
MAURICE TAGAMI ⁽²⁾⁽³⁾ British Columbia, Canada Director since May 2008	Vice President, Project Development at Keegan Resources Inc. since July 2009; Director of Keegan Resources Inc. since October 2009; Chief Operating Officer & Director of Kobex Resources Ltd. February 2007 to June 2009; Mineral

Name and Province and Country of Residence Position and Date of Appointment	Principal Occupation
	Processing Consultant from January 2006 to February 2007; Senior Project Manager for Canico Resource Corp. from 2003 to December 2005.
PATRICK SOARES⁽³⁾ British Columbia, Canada President & CEO since November 2007, Director since May 2008	Mr. Soares, a professional geologist since 1989, formerly served as Vice President, Investor Relations at Tournigan Gold Corporation from October 2006 to August 2007 and was Manager, Investor Relations at Aurizon Mines Ltd. from October 2002 to September 2006.
PAULINE PASETKA⁽¹⁾ British Columbia, Canada Director since July 15, 2009	Consultant since August 2009; CFO for Greystar Resources Ltd. from November 2008 to June 2009; Controller for Quest Capital Corp. from May 2006 to May 2008; Tax Analyst for MacDonald Dettwiler and Associates Ltd. from August 2003 to April 2006.
ROBERT V. MATTHEWS British Columbia, Canada Chief Financial Officer since October 2005	President of Sheppards Building Materials Inc.; Director of Viceroy Exploration Ltd. (now Yamana Gold Inc.) from March 2003 to October 2006;. Director of Virginia Energy Resources Inc. (formerly Santoy Resources Ltd.) since January 2006.
JOE RINGWALD British Columbia, Canada Vice President, Operations since January 2009	Vice President Project Development at Crew Development Corporation from November 2001 to July 2003; Technical Director Mining at AMEC Americas Limited from September 2003 to April 2006; Vice President Sustainable Development and Technical Services at Tournigan Energy Ltd from May 2006 to July 2008.
MARIE CONSTANCE NORMAN British Columbia, Canada Corporate Secretary since May 2008	Consultant providing administrative and corporate governance services since 1999; Assistant Corporate Secretary at StonePoint Global Brands Inc. from October 1999 to June 2006; Corporate Secretary to: Cronus Resources Ltd. from August 2001 to August 2006; Longview Capital Partners Inc. from September 2005 to June 2007; and Oriental Minerals Inc. from August 2006 to February 2007.

Notes:

⁽¹⁾ Member of the Audit Committee

⁽²⁾ Member of the Compensation, Corporate Governance & Nominating Committee

⁽³⁾ Member of the Environmental, Health & Safety Committee

Each director holds office until the next annual general meeting of shareholders or until a successor is elected or appointed.

As at the date of this AIF, the directors, executive officers and key employees of the Company, as a group, own beneficially, directly or indirectly, or exercise control or direction over 5,191,000 common shares or 5.6% of the issued and outstanding common shares. In addition, such persons hold options to purchase 3,650,000 common shares at a weighted average price of \$0.77 per share.

10.2 Corporate Cease Trade Orders

None of the directors or executive officers of the Company is, as at the date of the AIF, or was within the past 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that: (a) was subject to a cease trade order or similar order or an order that denied such company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or (b) was subject to a cease trade order or similar order or an order that denied such company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer of such company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

10.3 Penalties or Sanctions

None of the directors, executive officers or shareholders holding a sufficient number of securities to affect materially the control of the Company has been subject to: (a) any penalties or sanctions by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

10.4 Corporate Bankruptcies

None of the directors, executive officers or shareholders holding a sufficient number of securities to affect materially the control of the Company is, as at the date of the AIF, or has been within the past 10 years, a director or executive officer of any company (including the Company) that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

10.4 Personal Bankruptcies

During the past ten years, none of the directors, executive officers or shareholders holding a sufficient number of securities to affect materially the control of the Company has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

10.5 Conflicts of Interest

Some of the directors and officers are or may be engaged in business activities on their own behalf and on behalf of other corporations and situations may arise where some of the directors may be in potential conflict of interest with the Company. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act* (British Columbia).

ITEM 11: LEGAL PROCEEDINGS

Neither the Company and its subsidiaries, nor any of their respective properties, were a party to or the subject of any material legal proceedings during the year ended August 31, 2009 nor is the Company aware of any such legal proceedings to be contemplated.

ITEM 12: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below, none of the following persons or companies has any material interest in any transaction within the three most recently completed fiscal years of the Company or during the current fiscal year that has materially affected or is reasonably expected to materially affect the Company: (a) a director or executive officer of the Company; (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares; and (c) any known associate or affiliate of any of the persons or companies referred to in (a) or (b).

Kinross has beneficially owned more than 10% of the outstanding common shares of the Company since completion of the Acquisition on July 31, 2008. Prior to the completion of the Acquisition, Kinross held less than 10% of the outstanding common shares of the Company. The acquisition of the Hammond Reef Property from Kinross involved a series of transactions that have materially affected and are reasonably expected to materially affect the Company. Kinross' involvement in the Company's acquisition of the Hammond Reef Property is described in Item 5.1 under the heading "Hammond Reef Property, Ontario" which includes a description of the consideration received by Kinross from the Company in connection therewith. As a result of the Nomination Right, Equity Participation Right and Project Participation Right, the Company maintains certain ongoing obligations to Kinross under the terms of the Acquisition.

ITEM 13: TRANSFER AGENT AND REGISTRAR

Valiant Trust Company, through its office in Vancouver, BC, is the transfer agent and registrar for the common shares.

ITEM 14: MATERIAL CONTRACTS

The following is a summary of the material contracts: (a) required to be filed by the Company under section 12.2 of National Instrument 51-102 at the time this AIF is filed; or (b) that would be required to be filed under section 12.2 of National Instrument 51-102 at the time this AIF is filed, as required under section 12.3 of National Instrument 51-102, but for the fact that it was previously filed.

1. The Acquisition Agreement, dated May 30, 2008, between the Company and Kinross, the particulars of which are described in Item 5.1 under the heading "Hammond Reef Property, Ontario". Pursuant to the terms of the Acquisition Agreement, certain ongoing rights and obligations of the Company and Kinross under the Acquisition Agreement, being those related to the Nomination Right, the Equity Participation Right and the Project Participation Right, are separately addressed in agreements dated July 31, 2008 between the Company and Kinross.

ITEM 15: ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Additional information, including regarding directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's management information circular dated November 12, 2009 in respect of the Company's annual general meeting held on December 9, 2009. Additional financial information is also provided in the Company's audited annual consolidated financial statements for the year ended August 31, 2009 and Management's Discussion & Analysis for the year ended August 31, 2009.

ITEM 16: INTERESTS OF EXPERTS

Smythe Ratcliffe LLP, Chartered Accountants ("**Smythe Ratcliffe**"), are the Company's auditors and audited the Company's consolidated financial statements as at and for the years ended August 31, 2009 and 2008. Smythe Ratcliffe LLP are independent of the Company in accordance with the auditors' rules of professional conduct of the Institute of Chartered Accountants of British Columbia.

Mr David Rennie, Mr Holger Krutzelmann and Mr. Richard Lambert authored the Technical Report. Mr Rennie is Principal Geologist, Mr Krutzelmann is Principal Metallurgist and Mr. Lambert is Executive Vice President, all with Scott Wilson RPA. None of Mr Rennie, Mr Krutzelmann, Scott Wilson RPA and any of Scott Wilson RPA's other designated professionals (as that term is defined in Form 51-102F2) beneficially own, directly or indirectly, any of the Company's securities or its other property, either at or subsequent to the date of the Technical Report.