

# Braveheart Resources Inc. Closes \$101,500 First Tranche from Alumina Financing Facility

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Calgary, August 6, 2020 - [Braveheart Resources Inc.](#) (TSXV: BHT) (OTCQB: RIINF) ("Braveheart" or the "Company") is pleased to announce that it has closed a first tranche of \$101,500 from a financing facility with Alumina Partners (Ontario) Ltd. ("Alumina"), an affiliate of New York based private equity firm Alumina Partners LLC.

As previously announced on July 15, 2020, the Company has executed an investment agreement with Alumina which provides the Company with an at-will financing facility from which the Company can draw down up to \$8.0 million, at its sole discretion, in equity private placement tranches of up to \$250,000. Each tranche is composed of units with each unit consisting of one common share and one common share purchase warrant, at discounts between 15 and 25 percent of the closing price of the Company's shares on the day prior to Braveheart's drawdown notice to Alumina. The exercise price of the warrants will be at a 25 per cent premium over market at the time of the issuance and the warrants will have a term of 60 months. Each draw down from the facility will be subject to TSX Venture Exchange approval. All securities will be subject to a statutory hold period that expires four months and one day from issuance.

Accordingly, the Company issued 1,000,000 units at \$0.1015 per unit. Each warrant is exercisable into a common share at a price of \$0.1688 per share for a period of 60 months from the offering. In addition, a further \$101,500 in proceeds were raised from certain arm's length subscribers. No commissions were paid in connection with the offering. The proceeds from the financing will allow the Company to continue with engineering and permitting activities at its 100% owned Bull River Mine project as well as for general working capital.

The Company plans to advance the Bull River Mine project in a phased approach wherein a surface stockpile of mineralized material will provide the initial feedstock to the mill facility. In order to process the surface stockpile the Company needs to complete capital upgrades on surface including the commissioning of a new substation, installation of a flotation circuit, installation of a filtration circuit and civil works associated with the development of a dry stack tailings storage facility ("TSF"). The Company's internal estimate for capital upgrades is approximately \$5,000,000. The Company's decision to continue with upgrades to the surface infrastructure and process mineralized material on surface is not based on a comprehensive feasibility study of mineral reserves that would otherwise demonstrate economic viability. There is risk and uncertainty regarding the economic viability of the surface stockpile in terms of tonnage, grade, metal recovery and the actual cost to complete the surface upgrades.

Ian Berzins, President and CEO stated "I am extremely pleased that, with the support of Alumina, we were able to begin drawing down on this financing facility. The facility provides the Company with sufficient funds to complete surface upgrades and continue working with regulatory authorities on re-permitting of the Bull River Mine with a planned ultimate restart of mining and milling operations at the mine in the foreseeable future. By drawing down on an as-required basis we avoid large dilutionary raises as we move the project forward. "

About Braveheart Resources Inc.

Braveheart is a Canadian based junior mining company focused on building shareholder value through exploration and development in the favourable and proven mining jurisdictions of the East and West Kootenays of British Columbia. Braveheart's main asset is the Bull River Mine project which has a current mineral resource containing copper, gold and silver. The property is fully developed with 21,000 metres of underground developments in terms of ramps, raises and drifting on mineralized structures on seven levels. The surface infrastructure includes a 750 tonne per day conventional mill with adjoining crushing facilities as well as offices and mine maintenance facilities. The property is connected to grid power and there is year-round access to the site by paved and all-weather roads.

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This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about strategic plans, future work programs and objectives and expected results from such work programs. Forward-looking information necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; and other risks.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information and the risks identified in the Company's continuous disclosure record. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this news release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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