

Braveheart Resources Inc. Restructures Convertible Debenture Debt

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Calgary, March 11, 2020 - [Braveheart Resources Inc.](#) (TSXV: BHT) ("Braveheart" or the "Company") is pleased to announce that it has successfully restructured terms of a Series A Convertible Debenture (the "Debenture") that was previously negotiated with CuVeras LLC and the Secured Debenture Holders of CuVeras, operating through 2166687 Alberta Ltd. ("2166687"), and disclosed in a news release dated October 18, 2018 and closing press release on January 21, 2019.

The Company previously announced that as part of the acquisition of Purcell Basin Minerals ("Purcell") pursuant to a Plan of Arrangement ("Plan") and made pursuant to the Companies Creditors Arrangement Act ("CCAA") that it had purchased a senior secured position in the Bull River Mine property from 2166687, in exchange for the issuance of the principal amount \$6,000,000 Debenture, which matures three years from the date of issuance or January 21, 2022. The Debenture accrues annual interest of 0%, 1% and 2% respectively in the first, second and third year of the Debenture. After two years, or January 21, 2021, 40% of the principal amount of the Debenture can be converted into shares of Braveheart at a price of \$0.40 per share. After three years, or January 21, 2022, the remaining 60% of the principal amount of the Debenture can be converted into shares of Braveheart at a price of \$0.50 per share. If the Debenture is fully converted into common shares of Braveheart, an aggregate of 13,200,000 common shares would be issuable to 2166687.

Under the restructured agreement with 2166687, the maturity date of the Debenture will be extended for an additional two years and will now mature on January 21, 2024. The Debenture will continue to accrue annual interest of 1% and 2% respectively in the second and third year of the debenture. The Debenture will accrue annual interest of 5% for each of the fourth and fifth years of the Debenture. The conversion price will be amended such that immediately, up to 40% of the principal amount of the Debenture can be converted into shares of Braveheart at a price of \$0.20 per share. After 48 months from the original date of issuance, or January 21, 2023, the balance of the principal amount of the Debenture can be converted into shares of Braveheart at a price of \$0.30 per share. If the restructured Debenture is fully converted into common shares of Braveheart, an aggregate of 24,000,000 common shares would be issuable to the underlying holders of 2166687.

2166687 is a holding entity for approximately 90 underlying holders. As an incentive for 2166687 to participate in this restructuring of the Debenture, the underlying holders of 2166687 will be issued an aggregate of 10,000,000 warrants at an exercise price of \$0.15 per share and with an expiry date of January 21, 2021.

The amendments to the Debenture remain subject to the approval of the TSX Venture Exchange.

Ian Berzins, President and CEO stated, "I am extremely pleased that we were able to work closely with our debenture noteholders to restructure the original Debenture with terms that are favourable to all parties. The addition of two years to the Debenture allows the Company to continue its primary focus on re-permitting of the Bull River Mine and an ultimate restart of mining and milling operations at the mine in the foreseeable future."

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.

Contact Information

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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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