

Heatherdale Announces Debt Assignment and Settlement with Changes to Board and Management to Include the Appointment of Rob McLeod as Ceo And Director

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VANCOUVER, June 3, 2020 - [Heatherdale Resources Ltd.](#) ("Heatherdale" or the "Company") (TSXV: HTR) announces that the Company has entered into a debt assignment and settlement agreement (the "Agreement") with Hunter Dickinson Services Inc. ("HDSI") and Blackwolf Copper and Gold Inc., as agent on behalf of certain arm's-length third parties ("Purchasers"). Robert McLeod, who is one of the Purchasers will be appointed as a Director and CEO of Heatherdale, effective on the closing of the debt settlement. He will replace David J. Copeland, who has agreed to step down from his position as Executive Chairman, CEO and Director of the Company.

The Company has outstanding account payables and accrued liabilities owed to HDSI in the amount of \$4,025,367.46 (the "Debt"), as of October 31, 2019 which were accrued in the ordinary course of business. Pursuant to the Agreement, HDSI has agreed to assign the Debt to the Purchasers and subsequently the Company has agreed to issue an aggregate of 35,039,900 common shares of the Company (the "Settlement Shares") at a deemed price of \$0.0975 per common share (the "Transaction") to the Purchasers in settlement of \$3,416,390.15 of the outstanding Debt.

The Company is proposing to issue the Settlement Shares in order to preserve cash to fund future operations. The Company's board of directors (the "Board") believes that the debt restructuring is necessary to provide the Company with a clean balance sheet in order to attract new capital and position the Company to unlock value from its current project and acquire new interests.

Under the leadership and experience of Rob McLeod, the Board is excited to take the Company through these changes. Rob McLeod is professional geoscientist with over twenty-five years of experience in mineral exploration and mining, working for a variety of major and junior mining and exploration companies, primarily in Alaska, B.C., Yukon and Nevada. He was most recently President and CEO of IDM Mining Ltd. that was recently acquired by Ascot Resources Ltd. Born and raised in Stewart B.C., he is a third-generation miner and explorer with significant exploration and development experience. Previously, he was a founder and VP Exploration of Underworld Resources that was acquired by Kinross Gold Corporation for \$140M after an initial resource estimate of over 1.4 million ounces gold at the White Gold deposit in the Yukon. He is a highly technical, creative and innovative exploration geologist with an ability to advance and monetize the full potential of projects to the advantage of shareholders. He is a graduate of Geology from the University of British Columbia, with a M.Sc. in Mineral Exploration from Queens University. Rob is a director of Gold Standard Ventures and Dolly Varden Silver. He is an active volunteer in the mining industry, as Chair of AME, and as a director of the Britannia Mine Museum.

The Transaction is subject to TSX Venture Exchange approval. All shares issued pursuant to the Transaction will be subject to a four-month and one-day hold period in addition to a two year escrow release schedule.

About Heatherdale

[Heatherdale Resources Ltd.](#) owns 100% of the Niblack copper-gold-zinc-silver project in southeastern Alaska.

On behalf of the Board of Directors
David J. Copeland, P.Eng.
Chairman

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements:

Certain disclosure in this release, including statements regarding the proposed debt settlement and changes to the Company's board and management, may constitute "forward-looking information" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company will obtain the necessary regulatory approvals for the debt settlement. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, delays in obtaining or inability to obtain required regulatory approvals for the debt settlement, adverse market conditions, the inability of Heatherdale to close the Transaction, the TSX Venture Exchange not approving the Transaction and changes in the Company's plans. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Contact

on Heatherdale, visit the Company's website at www.heatherdaleresources.com or contact Investor Services at (604) 674-6868 or the Company's Investor Service Centre at (800) 667-2714. For more information, visit the Company's disclosure filings that are available at www.sedar.com.

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