

Heatherdale Announces Closing of Debt Assignment and Settlement with the Appointment of Rob McLeod as CEO and Director

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VANCOUVER, June 16, 2020 - [Heatherdale Resources Ltd.](#) ("Heatherdale" or the "Company") (TSXV: HTR) announces that, further to its news release dated June 3, 2020, the Company has closed its previously announced debt settlement with certain arm's-length third parties (the "Purchasers") pursuant to the term of a debt assignment and settlement agreement dated June 3, 2020 among the Company, Hunter Dickinson Services Inc. ("HDSI") and Blackwolf Copper and Gold Inc., as agent on behalf of the Purchasers (the "Transaction"). Furthermore, Robert McLeod, who is one of the Purchasers, has been appointed Director and CEO of Heatherdale. He replaces David J. Copeland, who has stepped down from his position as Executive Chairman, CEO and Director of the Company.

Robert Dickinson, Director of Heatherdale commented, "On behalf of everyone at the Company, we would like to thank David Copeland for his commitment and dedication towards the Company and advancing the Niblack Project. We welcome Rob McLeod, an experienced and enthusiastic exploration geologist and Mining Executive to the Company as CEO of Heatherdale."

Rob McLeod commented, "I am thrilled for this opportunity to restart exploration at the high-grade Niblack Project, with multiple compelling targets to expand current resources and make new discoveries. The excellent Project location on tidewater with modern underground access, well-understood geology, excellent metallurgy and 5+ km of prospective trend are key aspects of the Project. As we advance Niblack, we will prioritize respectful consultation with the residents of southeast Alaska, including Haida, Tlingit and Tsimshian people. Additionally, we will pursue accretive Corporate Development opportunities for the Company. "

As outlined in its news release dated June 3, 2020, the Company has issued an aggregate of 35,039,886 common shares at a deemed price of \$0.0975 per common share to the Purchasers in settlement of \$3,416,390.15 of outstanding debt previously owing to HDSI and \$608,977.31 will be written off by the Company.

All shares issued pursuant to the Transaction are subject to a four-month and one-day hold period in addition to a two year escrow release schedule.

Concurrent with Rob McLeod's appointment, the Heatherdale Board of Directors has approved the grant of 500,000 stock options (the "Stock Options") to Mr. McLeod pursuant to the Company's stock option plan (the "Stock Option Plan"). The Stock Options have an exercise price of \$0.16 will vest quarterly over the next 24 months with a five year term in accordance with the Stock Option Plan.

Early Warning Disclosure

As a result of the Transaction, Robert McLeod acquired 8,759,974 common shares of the Company (the "Settlement Shares") at a deemed price of \$0.0975 per common share, representing approximately 11.73% of the Company's 74,699,254 issued and outstanding shares on an undiluted basis. The Settlement Shares were issued to Mr. McLeod in settlement of \$854,097.47 of outstanding debt previously owing to HDSI. Prior to completion of the Transaction, Mr. McLeod did not exercise control over any common shares of the Company.

Mr. McLeod intends to hold his common shares for investment purposes. Although Mr. McLeod does not

intend to acquire further common shares of the Company at this time, he may choose to do so as market conditions warrant. A copy of the early warning report filed by Mr. McLeod, in accordance with applicable securities laws, is available under the profile for the Company on SEDAR (www.sedar.com). To obtain a copy of the early warning report, or for any further information, please contact Investor Services at 604-684-6365.

About Heatherdale

[Heatherdale Resources Ltd.](http://www.heatherdaleresources.com) owns 100% of the Niblack copper-gold-zinc-silver project in southeastern Alaska. For more information on Heatherdale, visit the Company's website at www.heatherdaleresources.com or contact Rob McLeod at (604) 617-0616.

On behalf of the Board of Directors
Rob McLeod
Director and CEO

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:

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding future business plans. These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company's securities; and changes in the Company's business plans. In making the forward looking statements in this news release, the Company has applied several material assumptions that the Company believes are reasonable, including without limitation, that the Company will continue with its stated business objectives. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.

SOURCE [Heatherdale Resources Ltd.](http://www.heatherdaleresources.com)

Contact

For more information on Heatherdale, visit the Company's website at www.heatherdaleresources.com or contact Rob McLeod at (604) 617-0616.

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