

# Heatherdale Resources Ltd. Announces Further Upsize of Previously Announced Private Placement to CDN\$5.8 Million

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VANCOUVER, Aug. 20, 2020 - [Heatherdale Resources Ltd.](#) ("Heatherdale" or the "Company") (TSXV: HTR) is pleased to announce, due to strong investor demand, a further increase to the size of the previously announced non-brokered private placement offering of common shares (the "Common Shares") of the Company to CDN\$5.8 million (the "Offering").

## Financing

The Offering will consist of up to 36,250,000 pre-Consolidation (7,250,000 post-Consolidation) Common Shares at a price of CDN\$0.16 (CDN\$0.80 post-Consolidation) for up to total gross proceeds of CDN\$5.8 million. Certain finders may receive a finder's fee in relation to those Common Shares sold to subscribers introduced by a particular finder.

The net proceeds of the Offering will be used to fund exploration activities on the Company's Niblack Cu-Au-Zn-Ag project located in Alaska and working capital purposes.

Certain directors and officers of the Company are expected to acquire securities under the Offering. Such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange. The securities issued under the Offering will be subject to the standard four-month hold.

## Consolidation

As previously announced, the Company intends to consolidate its outstanding common shares on a 5 (old) for 1 (new) basis in order to reduce the number of common shares outstanding (the "Consolidation"). The Company currently has 74,699,254 common shares outstanding and following the Consolidation there will be 14,939,850 common shares outstanding (before taking into account the shares issued in the Offering described above). It is anticipated that the Consolidation will occur immediately prior to the closing of the financing. The board of directors of the Company believe that the Consolidation is in the best interest of its shareholders as it is anticipated that the Consolidation will provide the Company with greater flexibility to arrange the financings it requires to advance the Niblack project. The Consolidation is subject to TSX Venture Exchange approval, however no shareholder approval is required.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## About Heatherdale

[Heatherdale Resources Ltd.](#) owns 100% of the high-grade Niblack copper-gold-zinc-silver VMS project,

located adjacent to tidewater in southeast Alaska. For more information on Heatherdale, visit the Company's website at [www.heatherdaleresources.com](http://www.heatherdaleresources.com).

On behalf of the Board of Directors

"Robert McLeod"

Robert McLeod, P. Geo  
CEO and Director

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 the Offering (including the payment of finder's fees and participation of certain directors and officers) and use of proceeds, the Consolidation and 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, receipt of regulatory approvals of the Offering and Consolidation, inability to complete the Offering on the proposed terms or all at, 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 Offering and Consolidation will proceed and be completed as planned, required regulatory approvals will be obtained and 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. The Company seeks safe harbor.

For more information on the Company, investors should review the Company's continuous disclosure filings that are available at [www.sedar.com](http://www.sedar.com).

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Contact

Rob McLeod, 604-617-0616 (Mobile), 604-343-2997 (Office), [rm@bwcg.ca](mailto:rm@bwcg.ca)

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