

Braveheart Files PEA for Thierry Mine Project

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Calgary, February 23, 2021 - [Braveheart Resources Inc.](#) (TSXV: BHT) (OTCQB: RIINF) ("Braveheart" or the "Company") has filed a Preliminary Economic Assessment ("PEA") for its newly acquired Thierry Mine Project ("Thierry") near Pickle Lake, Ontario on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com. The PEA was independently prepared by P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario under the supervision of Eugene J. Puritch, P.Eng., FEC, CET and previously announced in a press release on January 14, 2021.

Highlights of the PEA

The PEA is focused solely on mining of the Mineral Resources at the Thierry underground mine. The PEA indicates a 14-year mine plan based on a 4,000 tonne per day underground mining and processing operation.

Life of Mine ("LOM") revenues from net smelter returns are estimated at \$2,579 million. LOM cash flow in terms of EBITDA is \$1,516 million. Net cash flow of \$1,516 million less taxes of \$256 million and LOM capital expenditures of \$710 million results in an after-tax cash flow of \$549 million. The after-tax NPV using a 6% discount rate is estimated at \$240 million with an IRR of 19%. LOM operating costs are \$1,063 million. Mining costs are estimated at \$38.64 per tonne, processing costs are \$14.47 per tonne and G&A costs are \$5.30 per tonne. Pre-production capital costs are \$407 million. The project has a payback of 3.2 years. All costs are in Canadian dollars.

Metal prices are based on long term industry consensus with copper representing the primary contribution to revenues. US metal prices used in the PEA were \$3.48/lb Cu, \$8.00/lb Ni, \$21.00/oz Ag, \$1,250/oz Pd, \$1,100/oz Pt and \$1,600/oz Au. A USD exchange rate of 0.75 is applied.

C1 cash operating costs are US\$1.08/lb in CuEq and all-in sustaining costs ("AISC") are US\$1.98/lb in CuEq.

Life of mine ("LOM") processing recovers 880,000 tonnes of copper concentrate at 30% Cu. In addition, 157,000 tonnes of nickel concentrate at 8% Ni are recovered resulting in 567,000,000 lbs of payable Cu and 21,000,000 lbs of payable Ni plus minor amounts of silver, palladium, platinum and gold.

The mine plan assumes the potentially extractable tonnage of Measured, Indicated and Inferred Mineral Resources is diluted by 20% and a 90% mine recovery factor is applied. Measured and Indicated Mineral Resources represent 8,131,000 tonnes at 1.46% Cu, 0.18% Ni and 3.7 g/t Ag. Inferred Mineral Resources represent 11,507,000 tonnes at 1.46% Cu, 0.15% Ni and 6.1 g/t Ag. Palladium, platinum and gold do not make material contributions to metal revenues.

The Thierry Project also contains a near surface current Inferred Mineral Resource at the K1-1 Deposit of 53,614,000 tonnes at a grade of 0.38% Cu and 0.10% Ni. Lesser amounts of palladium, platinum, gold and silver occur. The PEA recommends further diamond drilling from surface to expand the current K1-1 Mineral Resource and potentially increase the level of confidence of the Inferred Mineral Resource into either a Measured or Indicated Mineral Resources classification. The PEA references several historical drill holes from a 2011 drilling program by Cadillac Ventures Inc. at the K1-1 Deposit including K11-26 with 806 feet of mineralized material grading 0.37% Cu and 0.09% Ni and K11-28 with 825 feet of mineralized material grading 0.40% Cu and 0.10% Ni.

Ian Berzins, President and CEO of Braveheart commented: "We are extremely pleased with the results of the PEA which is focused solely on the current underground Mineral Resource. There remains excellent

potential to increase and upgrade the quality of the near surface mineralization at Thierry particularly at the K1-1 Deposit. Since we first announced the completion of the PEA on January 14, 2021, base metal prices for copper and nickel have significantly increased with copper prices reaching US\$4.05 per lb at close of market on Monday February 22, 2021. Braveheart intends to begin a surface drilling program at the K1-1 Deposit in the summer of 2021."

Qualified person

Braveheart's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Eugene J. Puritch, P.Eng., FEC, CET who is independent of the Company and a Qualified Person under the definition of National Instrument 43-101.

About Braveheart Resources Inc.

Braveheart is a Canadian based junior mining company focused on building shareholder value through exploration and development in favourable Canadian mining jurisdictions at or near past-producing properties. Braveheart's main asset is the 100% owned Bull River Mine project near Cranbrook, British Columbia which has a current Mineral Resource containing copper, gold and silver. Braveheart's newest acquisition is the 100% owned Thierry Mine project near Pickle Lake, Ontario containing copper, nickel, palladium, platinum, gold and silver.

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