

Braveheart Announces Commencement of Preliminary Economic Assessment at Bull River Mine

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Calgary, February 9, 2022 - [Braveheart Resources Inc.](#) (TSXV: BHT) (OTCQB: RIINF) (FSE: 2ZR) ("Braveheart" or the "Company") is pleased to announce the commencement of a Preliminary Economic Assessment ("PEA") for its 100% owned Bull River Mine, near Cranbrook, B.C.

Braveheart has engaged JDS Energy & Mining Inc. ("JDS") to complete the PEA study. JDS is ideally suited to complete the work having been involved with the project under previous owners and having completed similar studies for junior and major mining companies in northern and western Canada. The Company expects to receive the completed study within approximately 120 days. The Bull River Mine is fully developed and dewatered with 21,000 meters of underground developments in terms of ramps, raises and drifting on mineralized structures on seven levels. The surface infrastructure includes a 700 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.

The Company recently announced a 57% increase in copper metal at the Bull River project (see press release dated December 8, 2021). The increases are due to the inclusion of new drilling from 2020 and 2021, reinterpretation of the mineralized shapes and additional certificates and QAQC being applied. The new N.I. 43-101 compliant Technical Report was independently prepared by Moose Mountain Technical Services under the supervision of Sue Bird, P.Eng. A summary of the Mineral Resource is presented below in Table 1. The N.I. 43-101 Technical Report was filed on SEDAR on January 21, 2022.

Table 1: Summary of Bull River Mineral Resource - Effective Date December 1, 2021

	Cutoff CuEq (%)	In situ		In situ Grades				Metal		
		Tonnage	Cu Eq.	Cu	Au	Ag	NSR	Cu	Au	Ag
		(Ktonnes)	(%)	(%)	(gpt)	(gpt)	(\$US)	(000 lbs)	(kz)	(koz)
Indicated	0.9	2,261	2.132	1.796	0.422	15.3	155.29	89,545	30.6	1,113
Inferred	0.9	1,356	1.918	1.598	0.417	13.6	139.70	47,799	18.2	594

Mineral Resources Notes:

1. The qualified person responsible for the mineral resource estimate is Sue Bird P.Eng of Moose Mountain Technical Services.
2. The base case cut-off is an NSR value of CDN\$65/tonne, based on Processing costs of CDN\$30/tonne and Underground Mining costs of CDN\$35/tonne.
3. A minimum mining width of 2.0m is assumed.
4. Mineral resources are based on a US\$1,600/oz gold price, US\$3.50/lb copper price and US\$20/oz silver price and the following smelter terms: 96.25% payable Cu, 97.5% payable Au and 90% payable Ag;
5. Forex of 0.79 US\$:CDN\$
6. Treatment charges of US\$5/tonne for Cu, Refining charges of US\$0.005/lb Cu, US\$8/oz for AuUS\$0.5/oz Ag
7. Transportation charges of US\$100/tonne Cu concentrate
8. Metallurgical recoveries have been estimated as 93% for Cu, 75% for Au, and 90% for Ag
9. The mineral resource has been confined by a "reasonable prospects of eventual economic extraction" underground shape equating to an NSR cut-off of CDN\$65/tonne with all material within this shape reported as the resource.
10. The bulk density has been assigned values of 2.7 and 3.06 tonnes/m3 depending on mineralized domain.
11. Rounding as required by reporting guidelines may result in summation differences.

Ian Berzins, President and CEO commented, "We look forward to working with JDS on completion of the PEA. JDS already has a good knowledge of the project and will be able to incorporate the results of the new Mineral Resource in the study. The study will provide our current stakeholders and the investment community with an independent evaluation of the potential of our advanced stage project."

Qualified person

The disclosure of technical or scientific nature in this news release has been reviewed and approved by Sue Bird, P.Eng. who serves as a Consultant to the Company and is a Qualified Person under the definition of National Instrument 43-101

About Braveheart Resources Inc.

Braveheart is a mining company primarily focused on two near-term copper production assets in Canada. Braveheart's main asset is the 100% owned Bull River Mine project (>135MM lbs of copper) near Cranbrook, British Columbia which has a Mineral Resource containing copper, gold and silver. Braveheart's latest acquisition is the 100% owned Thierry Mine project (>1,300MM lbs of copper) near Pickle Lake, Ontario which has a Mineral Resource containing copper, nickel, silver, palladium, platinum and gold.

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