

Braveheart Completes Updated Preliminary Economic Assessment for Thierry Mine Project

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Calgary, April 4, 2022 - [Braveheart Resources Inc.](#) (TSXV: BHT) (OTCQB: RIINF) (FSE: 2ZR) ("Braveheart" or the "Company") has completed an updated Preliminary Economic Assessment (PEA) for its Thierry Mine Project ("Thierry") near Pickle Lake, Ontario. The updated 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.

Highlights of the updated PEA

The updated PEA focused on mining of the Mineral Resources at the Thierry underground mine by postponing the commissioning of a new shaft to access the lower workings of the mine until initial capex is paid back. The updated PEA indicates a 14-year mine plan based on a 4,000 tonne per day underground mining and processing operation. The Thierry underground mine is currently flooded but there are approximately 40 kilometres of underground shafts, ramps, raises and drifts which will provide access to the upper workings of the mine.

Using a base-case copper metal price of US\$3.60 per lb results in an estimated After-tax NPV (at a 6% discount rate) of C\$287 million and an IRR of 25%.

Using a market consensus long-term copper metal price for March 2022 of US\$4.05 per lb results in an estimated After-tax NPV (at a 6% discount rate) of C\$488 million and an IRR of 36%.

For the base case, pre-production capital costs over the first three years of the project are reduced from C\$407 million (in the previous PEA) to C\$322 million in the updated PEA. In both cases pre-production capital costs are estimated to be offset by operating cash flow of C\$180 million from mining and processing in years two and three during the ramp-up to full production of 4,000 tonnes per day. The net initial capital required to restart the mine is estimated to be C\$142 million (C\$322 million minus C\$180 million). The project has a payback of 3.1 years.

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 palladium, platinum, silver and gold.

On February 22, 2021, an independently prepared Preliminary Economic Assessment ("PEA") by P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario, under the supervision of Eugene J. Puritch, P.Eng., FEC, CET., was filed on SEDAR. The PEA included a Mineral Resource Estimate for the Thierry underground including 8,815,000 tonnes in the Measured and Indicated classification at 1.66% Cu, 0.19% Ni and 0.13 g/t Pd and 14,922,000 tonnes in the Inferred classification at 1.64% Cu, 0.16% Ni and 0.21 g/t Pd. Additionally, the Mineral Resource Estimate included 53,614,000 tonnes in the Inferred classification at the K1-1 near-surface open pit deposit with 0.38% Cu, 0.10% Ni and 0.14 g/t Pd. Lesser amounts of 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 Resource classification.

Ian Berzins, President and CEO of Braveheart commented: "We are extremely pleased with the results of the updated PEA which lowers the initial capital cost to bring the Thierry brownfields mine back into production to less than \$C150 million. Braveheart intends to begin a surface drilling program at the K1-1 Deposit in the summer of 2022 once its early exploration drilling application is approved."

Qualified person

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

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