

Braveheart Resources Completes Loan Conversion Agreement with Matlock Farms

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Calgary, June 29, 2022 - [Braveheart Resources Inc.](#) (TSXV: BHT) (OTCQB: RIINF) (FSE: 2ZR) ("Braveheart" or the "Company") is pleased to announce that the Company has completed a Loan Conversion Agreement (the "Agreement") with Matlock Farms Ltd. (the "Lender"). Braveheart and the Lender are parties to a loan agreement (the "Loan Agreement") dated January 19, 2019, as amended January 19, 2021, pursuant to which Braveheart has borrowed a principal amount of \$5,000,000 (the "Principal") from the Lender.

The parties have entered into this Agreement to amend the terms of the Loan Agreement to allow the conversion of the Principal plus accrued interest of approximately \$500,000 into a 3% net smelter royalty (the "NSR") on the Bull River Mine project near Cranbrook, British Columbia.

Highlights of the Agreement include the following:

1. The NSR will be capped at a maximum of \$6,750,000 (the "Maximum NSR Payment"). Braveheart will make bi-annual payments on or before June 30th and December 31st of each year of \$150,000 as advance payments against the NSR and such payments shall be deducted against and reduce the Maximum NSR Payment.
1. Upon satisfaction of the Maximum NSR Payment, the royalty rate under the NSR shall be reduced from 3% to 0.25%. The 0.25% NSR can be purchased by Braveheart at any time for \$1,000,000.
1. Upon execution of this Agreement the obligations owed by Braveheart to the Lender under the Loan Agreement shall be paid in full and all other indebtedness of Braveheart under the Loan Agreement shall be satisfied in full.

Ian Berzins, President and CEO, commented, "We are extremely pleased to complete this Loan Conversion Agreement with Matlock Farms Ltd. Our balance sheet has significantly improved with the elimination of \$5,500,000 in debt and the Agreement does not result in share dilution. The Agreement improves our ability to raise new capital to complete the restart of the Bull River Mine project. The Loan Agreement was originally required to allow us to purchase the Bull River Mine project. The Company expects that the Maximum NSR Payment will be completed over the first four years of the mine life."

Aaron Matlock, the owner of the Lender, is a director and an insider of the Company. The transaction constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions under section 5.5(b) and section 5.7(1)(f) from the formal valuation and minority shareholder approval requirements of MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before entering into the Agreement as the Company wanted to improve its financial position as expeditiously as possible.

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.

Contact Information

[Braveheart Resources Inc.](#)

Ian Berzins

President & Chief Executive Officer

M: +1-403-512-8202

E: iberzins@braveheartresources.com

Website: www.braveheartresources.com

For more investor information, please contact Braveheart at:

Manish Grigo

Director, Corporate Development

M: +1-416-569-3292

E: mgrigo@braveheartresources.com

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Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information and the risks identified in the Company's continuous disclosure record. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this news release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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