

Braveheart Amends Concentrate Offtake Agreement and Stockpile Financing Facility for Bull River Mine Project

21.10.2022 | [Newsfile](#)

Calgary, October 21, 2022 - [Braveheart Resources Inc.](#) (TSXV: BHT) (OTCQB: RIINF) (FSE: 2ZR) ("Braveheart" or the "Company") is pleased to announce that it has amended its Concentrate Offtake Agreement (the "Agreement") and Stockpile Financing Facility (the "Facility") with Ocean Partners UK Ltd. ("Ocean") effective October 1, 2022.

Further to its press releases dated March 17, 2021, April 21, 2021 and December 7, 2021, the Facility provides Braveheart with access of up to US\$3,500,000 which can be used for capital expenditures at the Bull River Mine project ("Bull River") including plant commissioning and general working capital purposes. To-date the Company has drawn US\$1,000,000 from the Facility. Subsequent draws from the Facility are subject to the Company meeting certain conditions precedent including receipt of an operating permit to dispose of tailings, completion of an equity raise to cover any remaining capital requirements to bring Bull River into production and commencement of milling of the surface stockpile.

Previously on December 7, 2021, the Company amended the Facility with Ocean such that the maturity date under the Facility was extended to September 30, 2023, or such earlier date if the Company is in default of the conditions under the agreement. The Company further agreed that should it not be in receipt of an operating permit to dispose of tailings by September 30, 2022, the US\$1,000,000 loan previously drawn from the Facility was due and payable. Prior to September 30, 2022, the Company notified Ocean that it had not yet received permits to restart Bull River. Under the newly amended terms the parties have agreed to extend the date for repayment of monies drawn from the Facility from September 30, 2022 until March 31, 2023. Interest on any monies drawn from the Facility has been increased from 12-month LIBOR plus 8.75% to 12-month LIBOR plus 10.25%. Should permits to restart Bull River not be received by March 31, 2023, principal and interest from the loan will be due and repayable. There is no penalty for the Company to repay monies owed at an earlier date.

As per the Agreement, Braveheart has committed to deliver 45,000 wet metric tonnes of copper concentrate from Bull River to Ocean, after which Ocean shall have a right of first refusal (the "ROFR") on any remaining production from Bull River. The Company has notified Ocean that due to delays in the permitting process it is currently assessing potential opportunities to sell a portion of its 180,000-tonne surface stockpile of mineralized material to a third party under an ore purchase agreement. Should a sale of stockpiled material come to fruition, the parties have agreed to compensate Ocean with an amount to be determined by the parties as compensation for the lost opportunity to market concentrates from stockpiled material. Terms and conditions of the Agreement are confidential between the parties.

Ian Berzins, President and CEO commented: "We are pleased with Ocean's continued support for the Bull River project and their recognition and understanding regarding the challenges in gaining permission to restart our project. While it is our strong preference to process all stockpiled material at our Bull River facility, it may make economic sense to process some or all of our stockpiled material at a currently permitted facility in British Columbia, thereby generating some early revenues for the Company."

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.](http://www.braveheartresources.com)

Ian Berzins

President & Chief Executive Officer

M: +1-403-512-8202

E: iberzins@braveheartresources.com

Website: www.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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