

Braveheart Resources Closes \$760,000 Financing

28.12.2022 | [Newsfile](#)

Calgary, December 28, 2022 - [Braveheart Resources Inc.](#) (TSXV: BHT) (OTCQB: RIINF) (FSE: 2ZR) ("Braveheart" or the "Company") has closed a financing for proceeds of \$760,000, comprised of 9,500,000 Flow-Through Units with an issue price of \$0.08 per unit. Each Flow-Through Unit consists of one common share and one common share purchase warrant that is exercisable into a common share at an exercise price of \$0.12 per share for a period of three years.

All securities issued under the offering are subject to a statutory hold period that expires four months and one day from issuance.

The Company paid cash commissions of \$53,200 and issued 665,000 broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at a price of \$0.08 for a 36-month period.

Proceeds from the financing will be used for exploration activities at the Thierry Mine Project ("Thierry") near Pickle Lake, ON. The Company holds a current Exploration Permit for mechanized drilling at Thierry that was granted by the Ministry of Northern Development, Mines, Natural Resources and Forestry of Ontario in April 2022. The permit is valid for three years. Drilling is expected to commence in the first half of 2023 pending availability of drills, drill crews and accommodations in the Pickle Lake area. Drilling will be focused on expanding the current near-surface K1-1 Inferred Mineral Resource consisting of 53,614,000 tonnes of mineralized material at 0.38% Cu, 0.10% Ni and 0.14 g/t Pd. The K1-1 occurrence is approximately three kilometres from the Thierry underground deposit.

Ian Berzins, President and CEO of Braveheart, commented: "We are pleased to complete this financing in a challenging financial environment and excited to have funds in place to begin our maiden drill program at Thierry in H1 2023. The Canadian government recently issued a new Critical Minerals Strategy that included copper and nickel as some of 31 minerals critical to Canada. The US Geological Survey lists 50 minerals as critical to the United States including palladium and platinum in addition to copper and nickel. We have copper, nickel, palladium and platinum at our Thierry project as well as precious metals including gold and silver."

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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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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