

# Braveheart Signs Definitive Agreement to Acquire Purcell Basin Minerals Inc.

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Calgary, October 18, 2018 - [Braveheart Resources Inc.](#) (TSXV: BHT) ("Braveheart" or, the "Company") is pleased to announce that it has entered into a definitive agreement to acquire the shares of Purcell Basin Minerals Inc. ("Purcell") pursuant to a Plan of Arrangement ("Plan") and made pursuant to the Companies' Creditors Arrangement Act ("CCAA"). This is an arms length transaction. The Plan was finalized and signed on October 11, 2018 and remains subject to approval by the creditors of Purcell and by the Supreme Court of British Columbia ("Court"). Braveheart expects all necessary approvals will have been obtained by November 19, 2018.

Under the terms of the Plan, Braveheart will settle all priority payables including the costs of the Court appointed Monitor under the CCAA proceedings, related legal expenses and the interim financing currently in place and being paid by the debtor in possession. The cash cost of the priority payables is not expected to exceed \$1,500,000.

In addition to cash, Braveheart will issue shares and warrants to CuVeras LLC ("CuVeras") and its unit holders. CuVeras is one of two secured creditors of Purcell. Braveheart will also issue shares to unsecured creditors of Purcell and will make an offer to existing shareholders of Purcell that, if accepted, would allow them to acquire new shares of Braveheart.

Unit holders of CuVeras will be entitled to receive 10 million shares of Braveheart plus 10 million warrants with each warrant entitling the holder to purchase a further share at a price of \$0.15 per share for a period of 12 months. Braveheart will purchase CuVeras' senior secured position for \$6,000,000 in the form of a convertible debenture, which will mature three years from the date of issuance. The debenture will accrue annual interest of 0%, 1% and 2% respectively in the first, second and third year of the debenture. After two years, 40% of the principal amount of the debenture can be converted into shares of Braveheart at a price of \$0.40 per share. After three years, the remaining 60% of the principal amount of the debenture can be converted into shares of Braveheart at a price of \$0.50 per share. If the convertible debenture is fully converted into common shares of Braveheart, an aggregate of 13,200,000 common shares would be issuable to CuVeras.

Highlands Pacific LLC and Highlands Pacific Partners LP and related entities controlled by Brendan MacMillan ("MacMillan Group"), the second secured creditor of Purcell, will receive \$2,500,000, payable on closing. MacMillan Group will release all claims against the assets of Purcell and all claims against CuVeras and those parties will settle all litigation between them. Should MacMillan Group not be paid in full on closing, MacMillan Group will receive a secured promissory note (the "Note") for the outstanding balance. The Note will be interest-free for 90 days and will accrue interest at a rate of 12% per annum thereafter. The Note will be fully secured by the assets of Purcell and the MacMillan Group can demand repayment 90 days after closing.

Unsecured creditors of Purcell will be entitled to receive 30% of their claim value in shares of Braveheart at a price of \$0.10 per share based on a satisfactory proof of claim. Braveheart estimates that the cost of the settlement of proven claims, after compromise, will be about \$390,000. If all of the claims are proven, an aggregate of approximately 3,900,000 common shares of Braveheart would be issued to unsecured creditors of Purcell.

Within 90 days after the Plan is approved by the Court, the Purcell equityholders will be given an offer to acquire up to 16.5 million units ("Units") of Braveheart, based on a ratio of 5 Braveheart Units for each issued and outstanding Purcell share. Each Unit will be comprised of one common share of Braveheart and one warrant, with each warrant entitling the holder to purchase a Braveheart common share at a price of \$0.15 per share for a period of 12 months. Each Purcell equityholder, regardless of how many Purcell shares held by such equityholder, will have to make a flat cash payment of \$1,000 for all the Units purchased.

Ian Berzins, CEO and Director for Braveheart commented, "We are very pleased with the opportunity to acquire Purcell's Gallowai Bul River Mine. Upon completion of this acquisition we intend to renew the permitting process wherein we will be seeking an amendment to the current mine permit to allow for tailings deposition on surface and in the underground and for an increase in the mill throughput rate to optimize the current mill infrastructure."

Completion of the Purcell acquisition remains subject to the approval of the TSX Venture Exchange.

#### About Braveheart Resources Inc.

Braveheart is a Canadian based junior exploration company focused on building shareholder value through aggressive exploration in the West Kootenays of southeast British Columbia, a favourable and proven mining jurisdiction. Braveheart's main asset is the past-producing Alpine gold mine near Nelson, British Columbia. In January 2018 Braveheart announced a NI 43-101 resource report for the Alpine mine which was prepared by Gary Giroux, P.Eng. Based on a cut-off grade of 5 g/t Au the Alpine mine has an estimated inferred resource of 268,000 tonnes at an average grade of 16.5 g/t Au, representing 142,000 ounces of gold.

#### About Purcell Basin Minerals Inc.

Purcell is a private mining company whose primary asset is the 100% owned Gallowai Bul River Mine in the East Kootenays of southeast British Columbia approximately 30 kilometres from Cranbrook. The mine site is a past producer of copper, gold and silver and currently is on care and maintenance. The property hosts the historic Dalton Mine which operated between 1971 and 1974. During that period 471,900 tonnes of mineralized material was milled resulting in the recovery of 126,123 grams (4,055 ounces) of gold, 6,353,628 grams (204,274 ounces) of silver and 7,256,050 kilograms (16.0 million lbs) of copper (BC MINFILE).

In July 2010 the British Columbia Securities Commission ("BCSC") issued Order 2010 BCSECCOM 607 ("the Order") requiring Ross Stanfield, Bul River Mineral Corporation and Gallowai Metal Mining Corporation ("the Respondent Corporations") to disseminate a technical report, fully compliant with National Instrument 43-101 (NI 43-101) and prepared by Scott Wilson RPA, to all existing and future security holders of the Respondent Corporations. In April 2012 the Order was complied with by the Respondent Corporations and in June 2012 the undertakings of the Order were no longer in effect.

In December 2012 Snowden Mining Industry Consultants ("Snowden") completed an updated NI 43-101 technical report that outlined an indicated mineral resource of 1,730,000 tonnes at a grade of 1.8% CuEq and an inferred mineral resource of 1,430,000 tonnes at a grade of 1.7% CuEq. Upon completion of this acquisition Braveheart will contract an independent consulting firm to review the Snowden report and prepare a mineral resource estimate in accordance with NI 43-101 and Form 43-101F1 under the Company's name. Braveheart commits to file a technical report within 45 days of the announcement on the System for Electronic Document Analysis and Retrieval ("SEDAR").

The mine is fully developed with 21,000 metres of underground developments in terms of ramps, raises and drifting on mineralized structures on seven levels. The surface infrastructure includes a 750 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.

#### Qualified Person

Braveheart's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Ian Berzins, P.Eng., ICD.D who serves as CEO and Director of the Company and is a qualified person under the definition of NI 43-101.

#### Contact Information

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### Caution Regarding Forward-Looking Information

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about strategic plans, future work programs and objectives and expected results from such work programs. Forward-looking information in this news release include, but are not limited to, statements with respect to completing the acquisition of Purcell, including raising the requisite funding to do so. Forward-looking information necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; and other risks.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this news release.

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