Braveheart Resources Inc. Issues Retraction to News Release Dated August 6, 2020

07.08.2020 | Newsfile

Calgary, August 7, 2020 - Braveheart Resources Inc. (TSXV: BHT) (OTCQB: RIINF) ("Braveheart" or the "Company"). At the request of the Investment Industry Regulatory Organization of Canada, the Company hereby retracts a statement made in its news release of August 6, 2020.

Specifically, the Company retracts its stated internal estimate for the capital costs to complete upgrades at its Bull River Mine project because the estimate constitutes restricted disclosure per NI 43-101, 2.3(1)(b) and is not based on an independent Preliminary Economic Assessment, Pre-feasibility Study, or Feasibility Study.

This retraction does not change the Company's stated intention to continue with upgrades to the surface infrastructure with monies recently raised through its new financing facility with Alumina Partners (Ontario) Ltd.

About Braveheart Resources Inc.

Braveheart is a Canadian based junior mining company focused on building shareholder value through exploration and development in the favourable and proven mining jurisdictions of the East and West Kootenays of British Columbia. Braveheart's main asset is the Bull River Mine project which has a current mineral resource containing copper, gold and silver. The property 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.

Contact Information
Braveheart Resources Inc.
Ian Berzins
President & Chief Executive Officer
403-512-8202
admin@braveheartresources.com
Website: www.braveheartresources.com

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 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 Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this new release.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/61317