

Braveheart Resources Inc. Eliminates \$2.4 Million in Debt

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Calgary, August 14, 2020 - [Braveheart Resources Inc.](#) (TSXV: BHT) (OTCQB: RIINF) ("Braveheart" or the "Company") hereby announces that it has reduced its debt by \$2.4 million through the early conversion of 40% of its \$6.0 million Series A Convertible Debenture (the "Debenture") into shares of the Company. Effectively the Company will issue 12 million shares of Braveheart at a conversion price of \$0.20 per share to 2166687 Alberta Ltd. ("2166687") as resolution of a portion of its convertible debt. 2166687 is a holding entity for approximately 90 underlying note holders.

Previously, on March 11, 2020, the Company announced the restructuring of its Debenture that was originally negotiated with CuVeras LLC and the Secured Debenture Holders of CuVeras, operating through 2166687. Under the restructured agreement with 2166687, the maturity date of the original Debenture was extended for an additional two years and will now mature on January 21, 2024. The Debenture will continue to accrue annual interest of 1% and 2% respectively in the second and third year of the Debenture. The Debenture will accrue annual interest of 5% for each of the fourth and fifth years of the Debenture. The conversion price was amended such that immediately, up to 40% of the principal amount of the Debenture can be converted into shares of Braveheart at a price of \$0.20 per share. After 48 months from the original date of issuance, or January 21, 2023, the balance of the principal amount of the Debenture can be converted into shares of Braveheart at a price of \$0.30 per share. If the remaining 60% of the Debenture is fully converted into common shares of Braveheart, an additional 12,000,000 common shares will be issuable to the underlying note holders of 2166687. The amendments to the original Debenture have been approved by the TSXV Exchange.

Peter Lacey, a Director of 2166687, stated, "We are pleased with the progress that Braveheart is making towards the restart of the Bull River Mine project. Many of our note holders have been involved with the project from as early as 2011. The early conversion of a portion of the Debenture reflects our belief that Braveheart is undervalued in the current market and the Company has the potential for share price appreciation through the elimination of debt and further advancement of the project."

Ian Berzins, President and CEO, commented, "I am extremely pleased that we have been able to work closely with our Debenture note holders to restructure the original Debenture and now agree to an early conversion of 40% of the Debenture, thereby reducing our debt by \$2.4 million. The fact that the note holders have committed to an early conversion at a price that is above our current trading levels, demonstrates their strong support for the project and their confidence in management."

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

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