

Braveheart Resources Enters Into Letter of Intent for Purchase of Thierry Mine Project

18.08.2020 | [Newsfile](#)

Calgary, August 18, 2020 - [Braveheart Resources Inc.](#) (TSXV: BHT) (OTCQB: RIINF) ("Braveheart" or the "Company") is pleased to announce that it has entered into a letter of intent ("LOI") with Cadillac Ventures Inc. (TSXV: CDC) (OTC: CADIF) ("Cadillac") for the purchase of a 100% interest in the Thierry Mine Project ("Thierry") near Pickle Lake, Ontario.

Under the terms of the LOI, Braveheart will acquire Thierry from Cadillac for the following consideration: (i) \$300,000 in cash; (ii) 13,500,000 common shares of Braveheart; and, (iii) a 2% net smelter royalty ("NSR") to be retained by Cadillac of which 1% of the NSR can be purchased by Braveheart for \$1,000,000. Closing of the purchase of Thierry remains subject to the parties entering into a definitive purchase and sale agreement (the "Definitive Agreement"), satisfactory completion of due diligence by Braveheart and the approval of the TSX Venture Exchange. The intention of Braveheart and Cadillac is to finalize the Definitive Agreement, which will include customary terms and conditions including representations and warranties, and close the purchase of Thierry by Braveheart within the next 30 days.

The Thierry copper-nickel platinum group elements ("PGE") deposit was discovered by Union Minière Exploration and Mining ("UMEX") of Belgium in 1969 and mined through open pit and underground workings between 1976 and 1982. The mine was shut down due to low commodity prices. Based on historical records UMEX milled 5,800,000 short tons of copper and nickel mineralized material from the deposit with an average grade of 1.13% Cu and 0.14% Ni. In addition, precious metals payables included 47,000 ounces of palladium, 17,000 ounces of gold, 17,500 ounces of platinum and 900,000 ounces of silver. The most recent independent National Instrument 43-101 ("NI 43-101") Technical Report and Resource Estimate was completed by P&E Mining Consultants Inc. in February 2012 (the "2012 Thierry Technical Report") and is available on Cadillac's SEDAR profile at www.sedar.com. The 2012 Thierry Technical Report estimates a measured and indicated resource at the Thierry underground of 8,815,000 tonnes at a grade of 1.66% Cu and 0.19% Ni. Additional measured and indicated metal values include 0.13 gpt Pd, 0.05 gpt Au, 0.04 gpt Pt and 4.0 gpt Ag. There are a further 14,922,000 tonnes in an inferred category at a grade of 1.64% Cu and 0.16% Ni. Additional inferred metal values include 0.21 gpt Pd, 0.10 gpt Au, 0.07 gpt Pt and 6.4 gpt Ag. The Thierry project also contains a near surface inferred resource at the K1-1 deposit. The K1-1 deposit contains 53,614,000 tonnes at a grade of 0.38% Cu and 0.10% Ni. Additional inferred metal values include 0.14 gpt Pd, 0.03 gpt Au, 0.05 gpt Pt and 1.83 gpt Ag. The reader is cautioned that a Qualified Person has not done sufficient work to classify the mineral resources stated in the 2012 Thierry Technical Report as current resources. Braveheart is not treating this historical estimate as current mineral resources. While this estimate was prepared in accordance with NI 43-101 and CIM 2005 in effect at the time, there is no guarantee that it would be consistent with current standards and it should not be regarded as such. Braveheart has not undertaken any independent verification of the data upon which the historical estimates are based. The historical estimate is considered relevant to assess the mineralization potential of the property.

The Thierry Mine Project is located approximately 15 km west of Pickle Lake, Ontario and accessible on a year-round basis by paved and all-weather roads. The property is approximately 4,700 hectares in size. There is a municipal airport and nearby rail system and the provincial power grid is within eight km of the mine. The underground infrastructure includes a three-compartment shaft, production decline to 520 metres below surface and lateral developments on three levels. The underground workings are currently flooded.

Norman Brewster, President and CEO of Cadillac stated: "We believe the proposed transaction is a compelling one to Cadillac and its shareholders, providing a significant cash injection, continued exposure and upside to any success on Thierry and exposure to a broader property package through the proposed proforma ownership in Braveheart. The combination of Thierry with Braveheart's assets is a natural one, and will create a meaningful consolidated and highly prospective land package and the ability to accelerate unlocking value".

Ian Berzins, President and CEO of Braveheart commented: "The proposed acquisition of the Thierry Mine

Project represents a significant next step in the growth of our Company. The project is very complimentary to our Bull River underground copper, gold and silver mine in British Columbia and provides the Company with project and geographic diversification. Braveheart is focused on acquiring and developing past-producing assets, in favourable Canadian jurisdictions with existing mineral resources in place. We were particularly drawn to this opportunity because of the significant infrastructure already in place and the proximity to roads, grid power and established mining communities".

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., who serves as president, chief executive officer and a director of the Company and is a qualified person under the definition of National Instrument 43-101.

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

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 completion of the purchase of the Thierry project, 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: Braveheart and Cadillac entering into the Definitive Agreement; 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/61998>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/359451--Braveheart-Resources-Enters-Into-Letter-of-Intent-for-Purchase-of-Thierry-Mine-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).