

Braveheart Resources Provides Update on Hydroelectric Facilities Study for Bull River

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Calgary, December 7, 2020 - [Braveheart Resources Inc.](#) (TSXV: BHT) (OTCQB: RIINF) ("Braveheart" or the "Company") announces that following receipt of a positive System Impact Study ("SIS") from British Columbia Hydro and Power Authority ("BCH") in May 2020 (See media release May 15, 2020) it further engaged BCH in August 2020 to complete a Facilities Study ("FS") for upgrading the hydroelectric capacity at the Bull River Mine project ("BRM"). Braveheart is proposing to reconnect to an existing 66kV power line that is immediately adjacent to the property. This power line is the same line that supplied hydroelectric power to the site during previous operations up until 2013.

The SIS determined that it is technically feasible to interconnect the proposed BRM load of 7.5 MVA to the BCH transmission system. The FS is required to further define interconnection requirements and establish a timetable for BCH's ability to meet the Company's proposed service date. BCH is currently on schedule to complete the FS and deliver a draft report by late January 2021. BCH has assigned a connection queue position for Braveheart's facility in June 2021. BCH's estimate for system reinforcements and revenue metering associated with the reconnection is \$300,000. The cost estimate has an accuracy range of +100/-35%.

The BRM is currently connected to grid power which is sufficient to continue with care and maintenance activities including dewatering of the underground mining infrastructure. Once the connection to the 66 kV power line is completed, Braveheart will have sufficient grid power to operate the 700 tonne per day conventional crushing and milling circuit and advance underground mining activities. In August 2019, the Company secured a 10 MVA replacement transformer for the surface substation. The Company plans to move the transformer from Manitoba to the mine site in British Columbia in the second quarter of 2021.

The hydroelectric reconnection project is one of four key surface upgrades that are required to make the mill facility operational. In addition to commissioning of the new substation and reconnection to the 66 kV power line, the Company plans to complete in parallel the installation of a flotation circuit and a filtration circuit in the mill and civil works associated with the development of a dry stack tailings storage facility ("TSF").

Ian Berzins, President and CEO commented, "The FS is the final technical study that needs to be completed by BCH. Upon completion of the FS, the Company will have invested \$360,000 in the hydroelectric reconnection project in terms of the transformer procurement cost and technical studies, representing approximately 50% of the total cost of the project. Once reconnected to the 66 kV power line, the BRM will be de-risked from the perspective of power supply".

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 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 favourable and proven Canadian mining jurisdictions. Braveheart's main asset is the Bull River Mine project near Cranbrook, British Columbia which has a current mineral resource containing copper, gold and silver.

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