

Braveheart Announces Positive Preliminary Economic Assessment for Thierry Mine Project

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Calgary, January 14, 2021 - [Braveheart Resources Inc.](#) (TSXV: BHT) (OTCQB: RIINF) ("Braveheart" or the "Company") is pleased to announce the completion of a positive Preliminary Economic Assessment ("PEA") for its newly acquired Thierry Mine Project ("Thierry") near Pickle Lake, Ontario. The PEA was independently prepared by P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario under the supervision of Eugene J. Puritch, P.Eng., FEC, CET.

Highlights of the PEA

This PEA is focused solely on mining of the Mineral Resources at the Thierry underground mine and provides a solid base case for moving the Project forward. The PEA indicates a 14-year mine plan based on a 4,000 tonne per day underground mining and processing operation. The mine plan assumes the potentially extractable tonnage of Measured, Indicated and Inferred Mineral Resources is diluted by 20% and a 90% mine recovery factor is applied. Measured and Indicated Mineral Resources represent 8,131,000 tonnes at 1.46% Cu, 0.18% Ni and 3.7 g/t Ag. Inferred Mineral Resources represent 11,507,000 tonnes at 1.46% Cu, 0.15% Ni and 6.1 g/t Ag. Palladium, platinum and gold do not make material contributions to metal revenues.

Metal prices are based on long-term industry consensus with copper representing the primary contribution to revenues. US metal prices used in the PEA were \$3.48/lb Cu, \$8.00/lb Ni, \$21.00/oz Ag, \$1,250/oz Pd, \$1,100/oz Pt and \$1,600/oz Au. A USD exchange rate of 0.75 is applied.

Life of mine ("LOM") processing recovers 880,000 tonnes of copper concentrate at 30% Cu. In addition, 157,000 tonnes of nickel concentrate at 8% Ni are recovered. This results in 567,000,000 lbs of payable Cu and 21,000,000 lbs of payable Ni. LOM revenues from net smelter returns are estimated at \$2,579 million.

LOM operating costs are \$1,063 million. Mining costs are estimated at \$38.64 per tonne, processing costs are \$14.47 per tonne and G&A costs are \$5.30 per tonne. C1 cash operating costs are \$1.43/lb in CuEq and all-in sustaining costs ("AISC") are \$1.98/lb in CuEq.

LOM capital costs are estimated at \$710 million and include pre-production capital costs of \$407 million.

LOM cash flow in terms of EBITDA is \$1,516 million.

Pre-tax Net Present Value ("NPV") is estimated at \$373 million using a 6% discount rate. Pre-tax Internal Rate of Return ("IRR") is 23%.

Net cash flow of \$1,516 million less taxes of \$256 million and capital expenditures of \$710 million results in an after-tax cash flow of \$549 million. After-tax NPV using a 6% discount rate is estimated at \$242 million. After-tax IRR is 19%.

The prior independent National Instrument 43-101 ("NI 43-101") Technical Report and Mineral Resource Estimate for the Thierry Project was completed by P&E Mining Consultants Inc. in February 2012 and is available on Cadillac Venture Inc.'s SEDAR profile at www.sedar.com. The previous 2012 Thierry and K1-1 Mineral Resource Estimates have been reviewed taking into account current metal prices, US\$ exchange rate trailing averages and recently updated operating costs. P&E's findings are that the 2012 Mineral Resource Estimates are valid for use in the PEA. The current Thierry underground Measured and Indicated Mineral Resource is 8,815,000 tonnes at a grade of 1.66% Cu and 0.19% Ni. There are a further 14,922,000 Inferred tonnes at a grade of 1.64% Cu and 0.16% Ni. The Thierry Project also contains a near surface

current Inferred Mineral Resource at the K1-1 Deposit of 53,614,000 tonnes at a grade of 0.38% Cu and 0.10% Ni. Lesser amounts of palladium, platinum, gold and silver occur in all deposits.

Ian Berzins, President and CEO of Braveheart commented: "We are extremely pleased with the results of the PEA which is focused solely on the current underground Mineral Resource. There remains excellent potential to increase and upgrade the quality of the near surface mineralization at Thierry particularly at the K1-1 location thereby adding additional years of production or providing the basis for an increase in annual throughput. Braveheart acquired a 100% interest in the Thierry Property for approximately \$2.19 million in cash and shares so this result is extremely accretive. Braveheart now has two significant copper projects in favourable Canadian mining jurisdictions."

Qualified person

Braveheart's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Eugene J. Puritch, P.Eng., FEC, CET who is independent of the Company and a Qualified Person under the definition of National Instrument 43-101. A NI 43-101 Technical Report will be filed on SEDAR within 45 days of this press release.

About Braveheart Resources Inc.

Braveheart is a Canadian based junior mining company focused on building shareholder value through exploration and development in favourable Canadian mining jurisdictions at or near past-producing properties. Braveheart's main asset is the 100% owned Bull River Mine project near Cranbrook, British Columbia which has a current Mineral Resource containing copper, gold and silver. Braveheart's newest acquisition is the 100% owned Thierry Mine project near Pickle Lake, Ontario containing copper, nickel, palladium, platinum, gold and silver.

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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

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