

Braveheart Resources and Cadillac Ventures Announce the Closing of a Purchase and Sale of the Thierry Mine Project

Calgary, Alberta and Toronto, Ontario--(Newsfile Corp. - December 23, 2020) - Braveheart Resources Inc. (TSXV: BHT) (OTCQB: RIINF) ("Braveheart") and Cadillac Ventures Inc. (TSXV: CDC) (OTC: CADIF) ("Cadillac") are pleased to announce that they have closed on the previously announced (see Braveheart press releases of August 18, 2020, October 21, 2020 and December 18, 2020) purchase by Braveheart of a 100% interest in the Thierry Mine Project (the "Thierry Project") near Pickle Lake, Ontario from Cadillac (see Cadillac press releases of August 18, 2020, October 21, 2020, November 12, 2020 and December 18, 2020).

Braveheart has purchased all the shares of Cadillac Ventures Holdings Inc., Cadillac's wholly-owned subsidiary which owns the Thierry Project, for a total consideration of (1) \$275,000 cash, which represents \$300,000 net of \$25,000 previously advanced by Braveheart to Cadillac; (2) the issue of 11,000,000 Braveheart common shares to Cadillac; (3) the issue of up to an additional 2,500,000 Braveheart common shares following delivery of the pending Updated Rehabilitation Plan to the Ministry of Energy, Northern Development and Mines of Ontario ("MENDM") for Thierry, with the number of potential Braveheart shares to be reduced from 2,500,000 based on 50% of the amount of additional financial assurance that needs to be posted with MENDM, above the \$400,000 as reflected in such plan and using the closing price of the BHT Shares on the date of the Updated Rehabilitation Plan, and Cadillac shall also reimburse Braveheart in cash to the extent that the additional financial assurance exceeds the value of the 2,500,000 Braveheart common shares; and (4) 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.

The Thierry Project is a past-producing copper and nickel mine 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 and contains a NI 43-101 mineral resource. There is a municipal airport, nearby rail system and provincial power grid within eight km of the mine. The underground infrastructure includes a three-compartment shaft, production decline to 520 metres below



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