

Nevada Au/Ag Discovery & Development



Wind Mountain Open Pit

BVA:TSX.V | BRTN:STU
BGAVF:OTCQB

Investor Presentation
July 2021

J.A. Kizis, Jr., (AIPG CPG-11513), President of Bravada, is the Qualified Person that created or supervised & approved release of the technical information in this disclosure



Forward-looking Statement

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Forward-looking statements may be identified by the use of words such as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

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BVA's Value Proposition

An attractive portfolio of Nevada gold/silver properties

Primary premise: New discoveries are getting harder to find worldwide, but science, persistence, & creative thinking will result in new discoveries

- We focus on Nevada, one of the top-rated regions in the world for mineral exploration, development, & mining
- Bravada has been exploring in Nevada for +18 years, assembling an evolving portfolio of projects that has attracted major funding partners
- The hybrid Joint-Venture model minimizes shareholder dilution
- **Mining companies prefer to buy major discoveries & are willing to pay a premium for the best, creating a dramatic increase in value for shareholders of successful Juniors**
- Shareholder value can be unlocked through take-over, JV participation, project spin-out, or sale with retained royalty

Value through Discovery & Development



Bravada's Projects

*Carlin & Low-sulfidation (Hot Springs type)
Au/Ag Deposits*

Barrick's Goldstrike Gold Mine



Yellowstone
Park geyser
(USA)

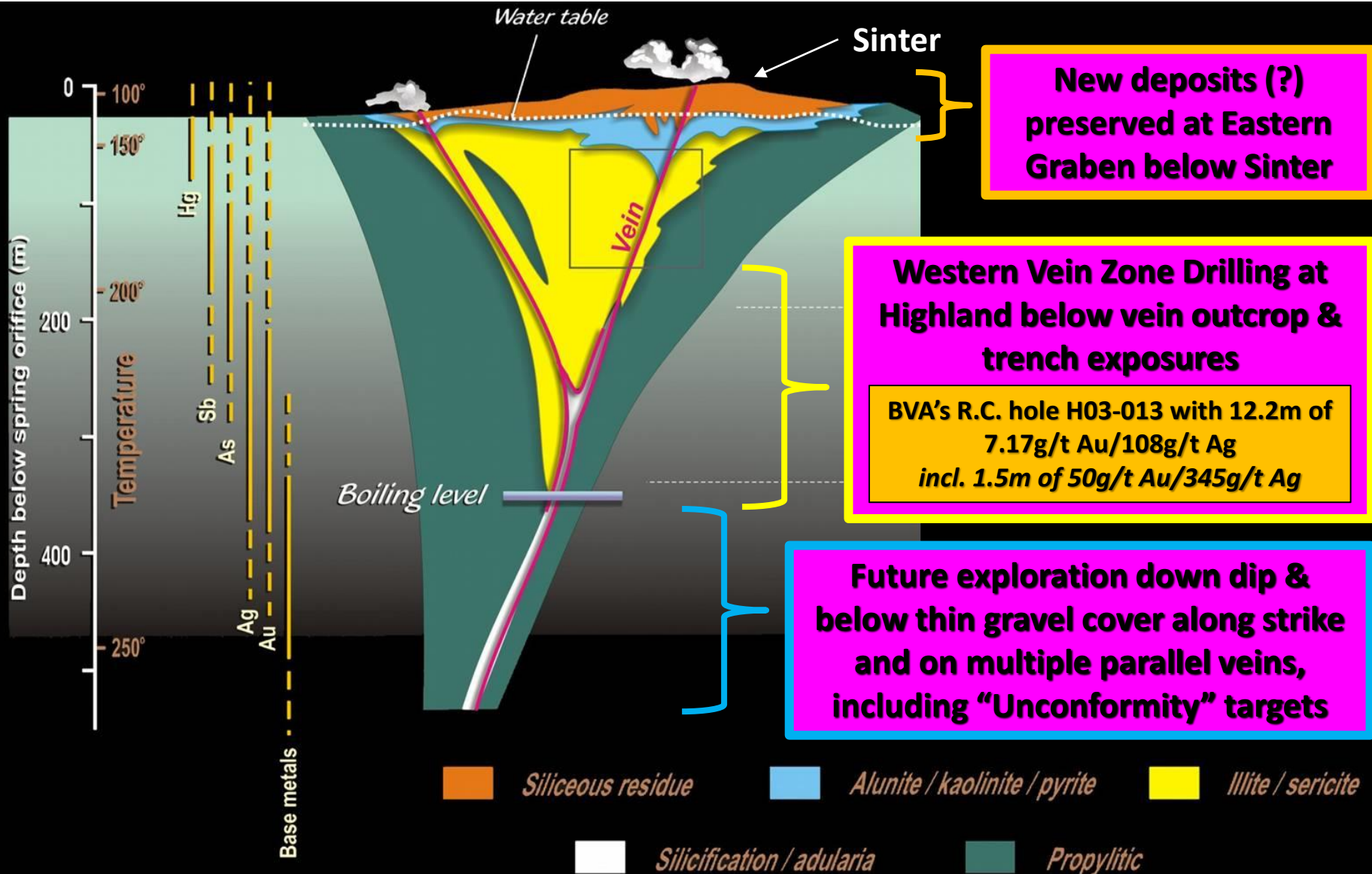


Hishikari (Japan)
banded
bonanza-grade
veins



Highland – Low-sulfidation Au/Ag

After Buchanan (1981), Morrison et al. (1990) and Corbett & Leach (1997)



Why Low-sulfidation Deposits?

Grade/Very high margin

Small mining footprint

Minimal environmental issues (clean ores)

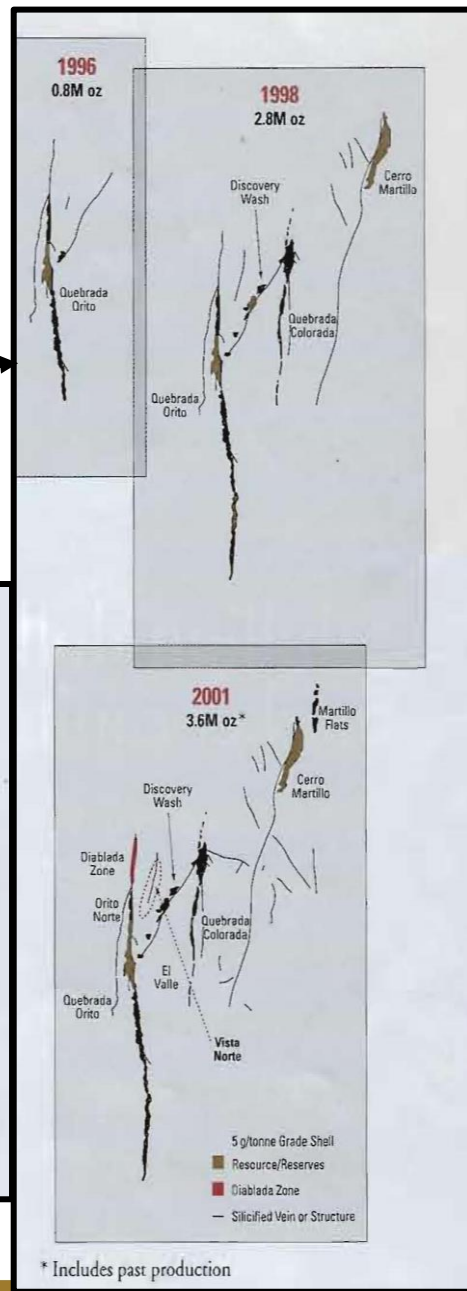
Rapid discovery growth, once ore controls understood

From Meridian's (now Yamana) 2001 Website

El Peñón

2001 HIGHLIGHTS

- Record production of 318,000 ounces of gold at a cost of \$43 per ounce of gold
- Discovered the new high-grade Diablada zone averaging about 17 grams/tonne gold
- Reserves increased by roughly 16% to 1.8 million ounces of gold
- Total reserves and resources increased to 2.8 million ounces



Why Low-sulfidation Deposits?

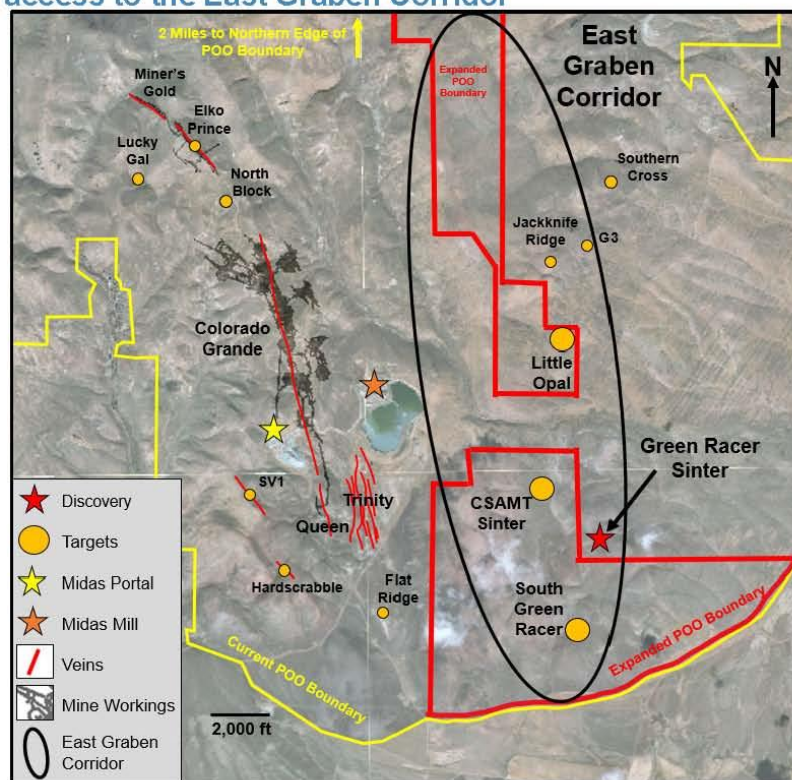
Hecla Mining Releases First Quarter Exploration Report (5 oz/ton Gold over 13 Feet at Green Racer Sinter) – New Release May 18, 2021

FIGURE 1: MIDAS GREEN RACER SINTER DISCOVER LOCATION

Expanded POO allows full access to the East Graben Corridor



Modern mining began 1997, latest discovery 23 years later in December 2020



NYSE: HL

RESPONSIBLE. SAFE. INNOVATIVE. | 1

“... just two miles from the mine portal...” said Phillips S. Baker, Jr., President and CEO



Bravada's Portfolio of Projects

What are we looking for?

- Opportunities to discover high-margin Gold and Silver deposits
- Deposits in Nevada (ranked #1 in the world for exploration by the Canadian Fraser Institute)
- Attractive terms for acquisition that allow for well-funded JV partners to advance while maintaining dramatic upside for Bravada

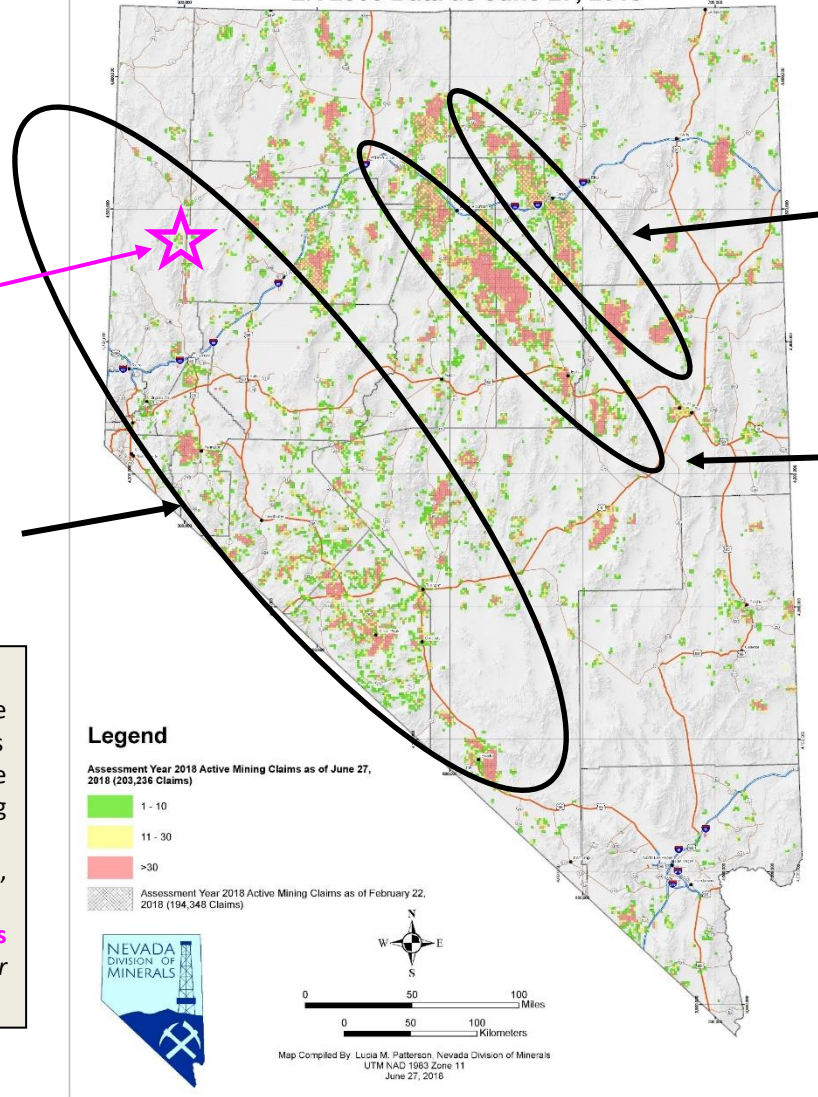
What do we have?

- 10 exploration and development projects in Nevada
- The Wind Mtn flagship property has an independent 43-101 resource & positive PEA, pending assays from recent drilling
- Expected cash-flow when oil prices improve from a barite deposit being developed by Baker Hughes
- Attractive advanced exploration properties
- New Option Agreement for Bravada's Highland Project with Headwater Gold, a well-funded Junior with extensive Low-sulfidation experience that will begin drilling mid July



Why Nevada?

Distribution of Mining Claims in Nevada
LR 2000 Data as June 27, 2018



Wind Mountain

Carlin Gold trend

Battle Mountain/Eureka Gold trend

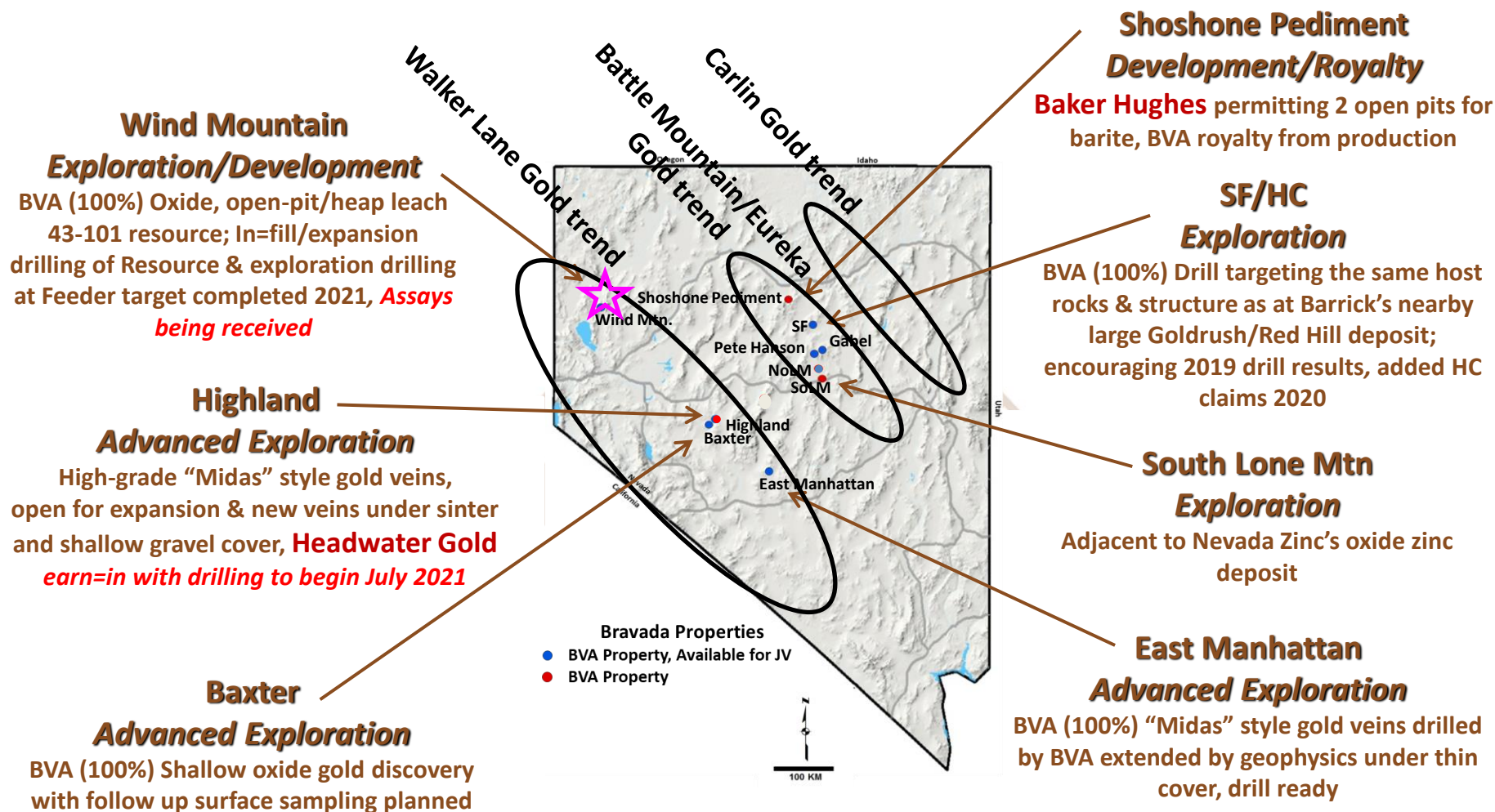
Walker Lane Gold trend

NEVADA FACTS

- Produces ~5MM oz Au/year, ~7% of the world total, ~1/4 from underground mines
- Proven + probable gold reserves are stable, ~75MM ounces, replacing production nearly every year
- Stable environmental regulations, economy & mining infrastructure
- Ranked **one of the best gold jurisdictions in the world** by the Canadian Fraser Institute



BVA's Nevada Projects

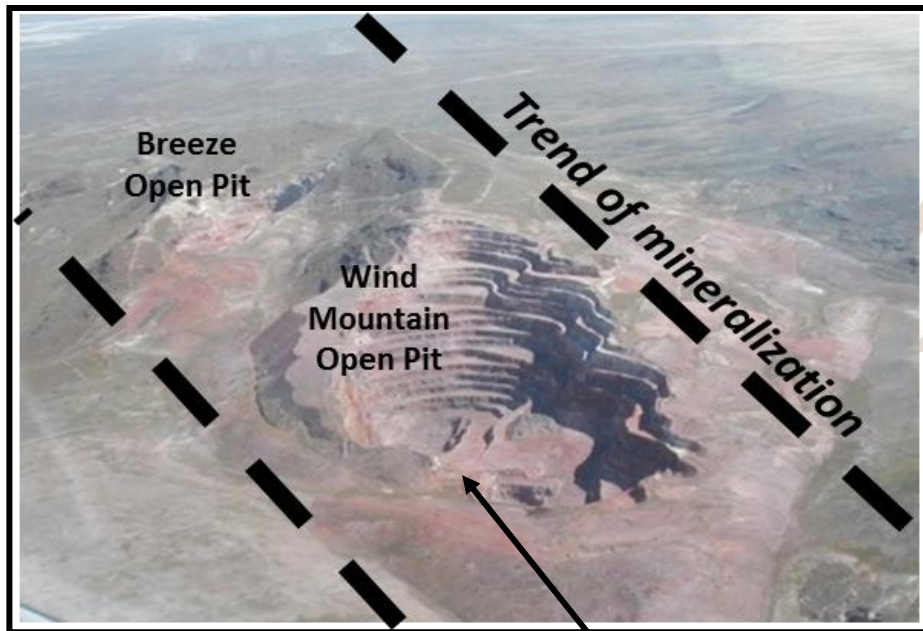


BVA has 10 Nevada properties (~6,500 hectares)



Low-sulfidation Wind Mountain property

BVA's Flagship



Historic Production
+
***Established Shallow Resource,
Expansion Underway***
+
***Positive 2012 Preliminary
Economic Assessment
@ US\$1,300 Au & \$24.42 Ag***
+
***High-Grade Exploration Upside,
Feeder Zones***



Wind Mountain

Historic Production/Established Resource/HG Upside in Feeder



Highlights:

- Formerly operating open-pit/heap-leach mine that produced 299,259oz Au & 1.8MMoz Ag by Amax Gold (closed 1997), now 100% owned by BVA
- NI 43-101 resource estimate & positive PEA in 2012
- Exploring for a high-grade, potentially multi-million ounce “Feeder Zone” responsible for the shallow mineralization

Current Resource Estimate (oxide at 0.005opt Au cut off):

- Indicated = 570,500oz Au with 14,700,000oz Ag
- Inferred = 354,300oz Au with 10,100,000oz Ag

Positive 2012 PEA - @\$1,300/oz Au & \$24.42/oz Ag:

- IRR = 29% Pre-tax & 21% After-tax
- NPV@5% = \$42.9 M Pre-tax & \$26.5 M After-tax

Wind Mountain 2012 NI 43-101 Resource Update

	Tons	oz Au/T	oz Ag/T	Tonnes	gms Au/T	gms Ag/T	oz Au	oz Ag
Indicated resource								
Oxide at 0.005 oz Au/ton cut off								
	58,816,000	0.010	0.25	53,372,051	0.343	8.6	564,600	14,539,000
Mixed/Sulfide at 0.01 oz Au/ton cut off								
	498,000	0.012	0.40	451,906	0.411	13.7	5,900	197,000
Total	59,314,000			53,823,956			570,500	14,736,000
Inferred resource								
Oxide at 0.005 oz Au/ton cut off								
	19,866,000	0.006	0.17	18,027,223	0.206	5.8	125,200	3,443,000
Mixed/Sulfide at 0.01 oz Au/ton cut off								
	14,595,000	0.016	0.46	13,244,102	0.549	15.8	229,100	6,672,000
Total	34,461,000			31,271,325			354,300	10,115,000

2012 Mineral Resource Estimate highlights increased value in the project

- Indicated resource increased to 570,500 oz gold
- Inferred resource increased to 354,300 oz gold
- Indicated resource contains 14,736,000 oz silver, whereas no previous silver resource reported
- Inferred resource contains 10,115,000 oz silver, whereas no previous silver resource reported

See news release NR-06-12 dated April 11, 2012 for details of the resource update. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as mineral reserves. There is no assurance that any part of the resources will ultimately be converted to mineral reserves.



Wind Mountain 2012 NI 43-101 Resource Update

Sensitivity to Pre-tax Cash-flow, Operating and Capital Costs

Cash-Flow Sensitivity				
Revenue				
	NPV@5%, in thousands	IRR	Gold Price*	Silver Price*
-30%	\$ (50,466)	NA	\$ 910	\$ 17.09
-20%	\$ (19,301)	-8%	\$ 1,040	\$ 19.54
-10%	\$ 11,799	12%	\$ 1,170	\$ 21.98
Base	\$ 42,898	29%	\$ 1,300	\$ 24.42
+10%	\$ 73,997	44%	\$ 1,430	\$ 26.86
+20%	\$ 105,097	59%	\$ 1,560	\$ 29.30
+30%	\$ 136,196	74%	\$ 1,690	\$ 31.75
*Assumes no change in recovery				

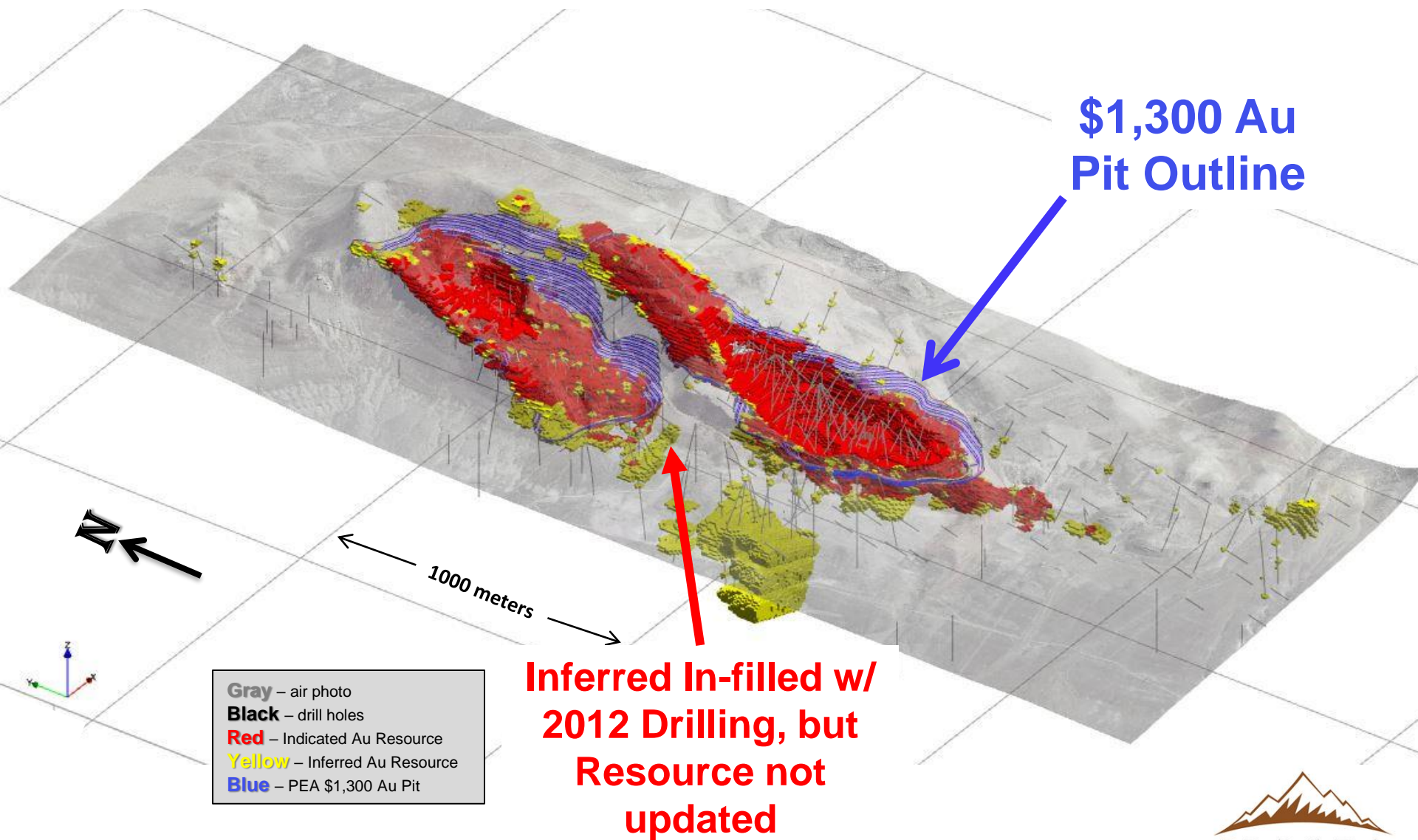
Operating Cost		
	NPV@5%, in thousands	IRR
-30%	\$ 110,868	64%
-20%	\$ 88,212	53%
-10%	\$ 65,555	41%
Base	\$ 42,898	29%
+10%	\$ 20,241	17%
+20%	\$ (2,415)	4%
+30%	\$ (25,072)	-11%

Capital Cost		
	NPV@5%, in thousands	IRR
-30%	\$ 60,750	50%
-20%	\$ 54,799	42%
-10%	\$ 48,849	35%
Base	\$ 42,898	29%
+10%	\$ 36,948	24%
+20%	\$ 30,997	20%
+30%	\$ 25,046	16%

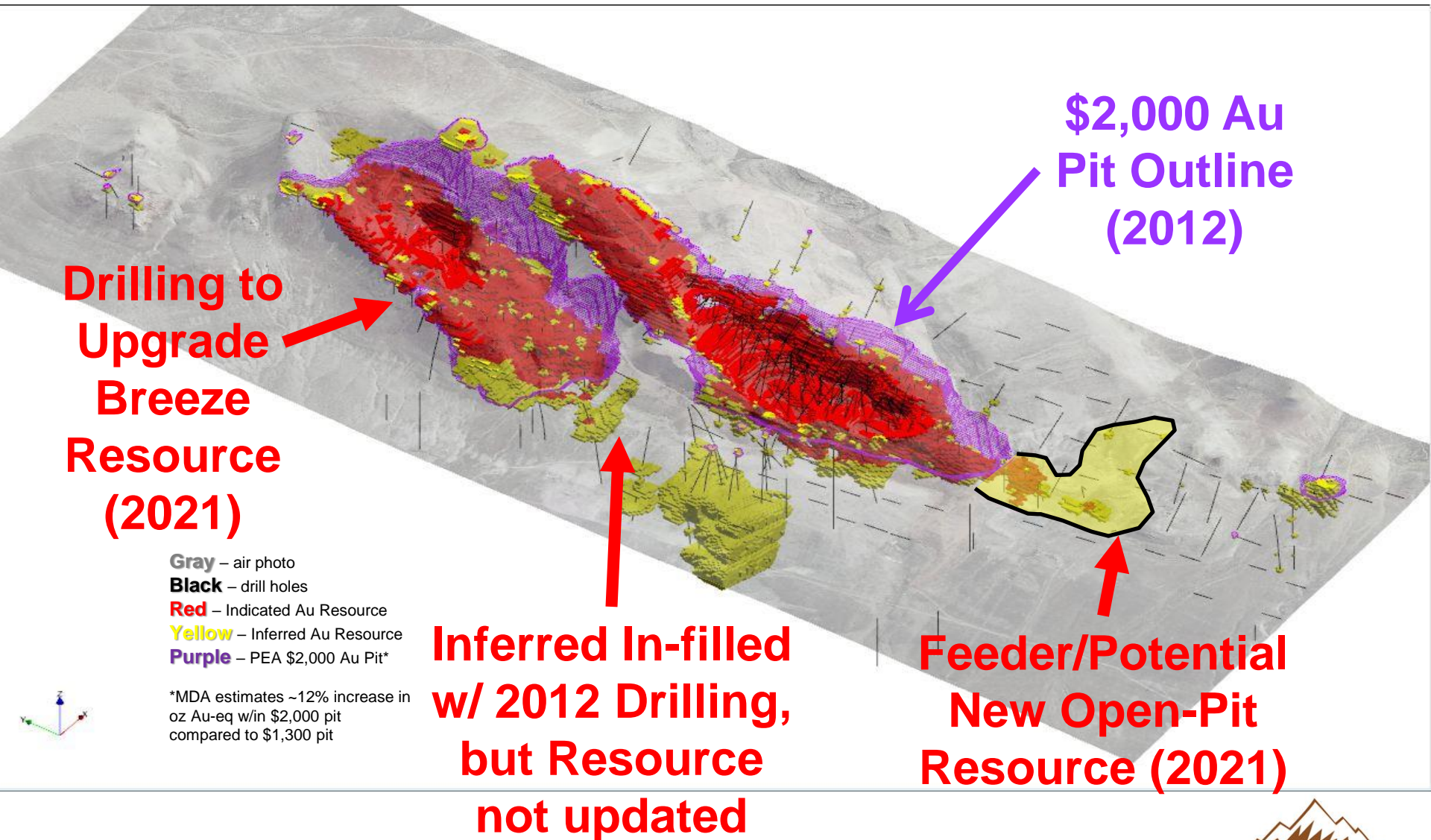
Leveraged to Gold price, less so with Silver due to low recovery with heap-leach processing



Wind Mountain 2012 PEA Block Model



Wind Mountain – Potential Increases



2021 Wind Mtn Drilling



Completed 2,186.8-metre, RC drilling program

- **Resource In-fill/Expansion drilling** (13 holes, 1,324.3m), a potential “starter pit”,
- **Feeder Target Exploration drilling** (4 holes, 862.5m), follow up on the vein system discovered beneath overburden in 2020,

Wind Mountain Project

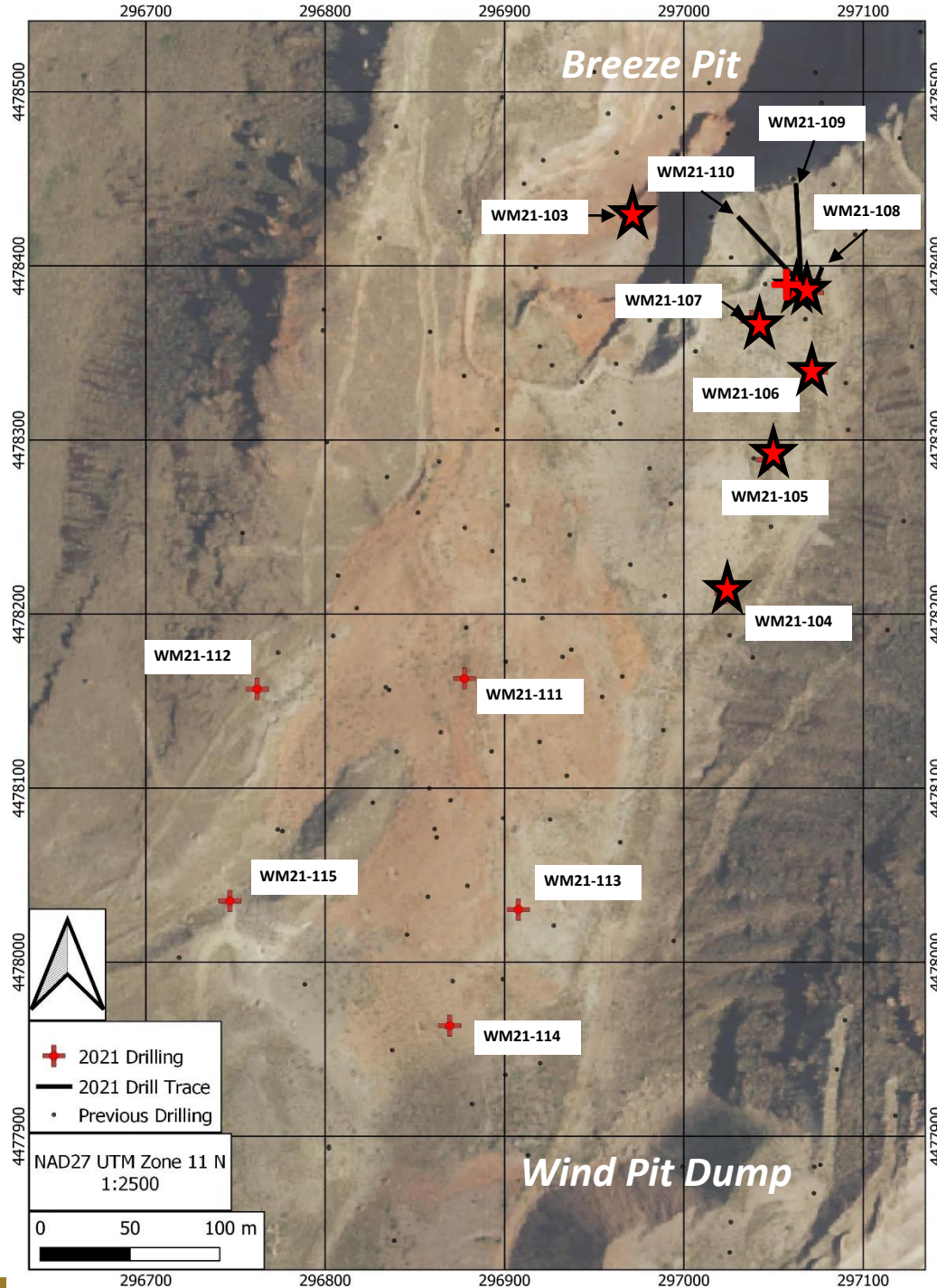
2021 Resource Infill/Expansion Program



**2021
Assays
Reported
(7 holes)**



**2021
Assays
Pending
(6 holes)**



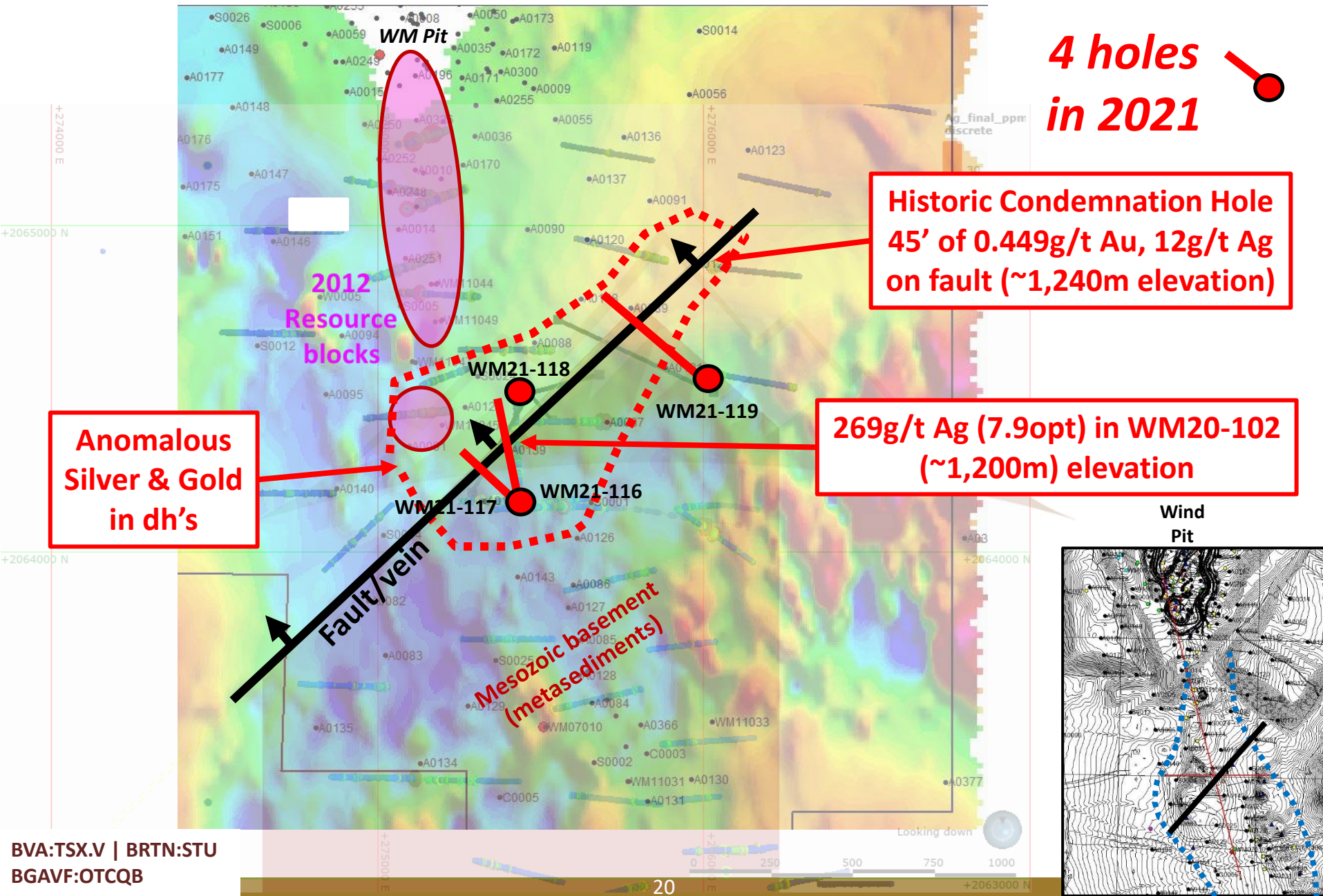
2021 In-fill/Expansion Holes – 1st 7 holes

Wind Mountain - 2021 Drilling Program - Significant Assay Intervals							
	From (metres)	To	Length	Au PPM	Ag PPM	Au-eq PPM	Comments
WM21-103	0.0	21.3	21.3	0.441	16.3	0.673	Oxide
WM21-104	18.3	93.0	74.7	0.264	6.7	0.360	Oxide
	102.1	117.3	15.2	0.211	6.9	0.310	Mixed
WM21-105	22.9	33.5	10.7	0.180	6.0	0.265	Oxide
and	33.5	48.8	15.2	0.475	13.7	0.671	Oxide
and	48.8	56.4	7.6	0.179	10.1	0.323	Oxide
and	70.1	91.4	21.3	0.385	13.7	0.581	Mixed
WM21-106	36.6	56.4	19.8	0.190	2.4	0.224	Oxide
and	56.4	100.6	44.2	0.448	12.1	0.621	Oxide
and	100.6	114.3	13.7	0.195	10.3	0.342	Oxide
and	120.4	137.2	16.8	0.185	0.0	0.185	Sulfide
WM20-107	0.0	6.1	6.1	0.226	4.4	0.289	Oxide
and	15.2	82.3	67.1	0.416	15.1	0.632	Oxide
and	86.9	97.5	10.7	0.177	8.6	0.300	Mixed
and	103.6	117.3	13.7	0.152	7.5	0.259	Mixed
WM21-108	16.8	22.9	6.1	0.316	15.0	0.530	Oxide
and	29.0	79.2	50.3	0.602	19.5	0.881	Oxide
and	79.2	96.0	16.8	0.25	12.5	0.432	Mixed
WM21-109	18.3	39.6	21.3	0.456	7.1	0.587	Oxide
and	39.6	86.9	47.2	0.771	24.2	1.117	Oxide
including	47.2	57.9	10.7	1.342	45.3	1.989	Oxide
and	86.9	106.7	19.8	0.205	14.1	0.406	Mixed
1) Drill intervals of 20 feet or greater averaging greater than or equal to 0.300ppm Au or 0.150 ppm Au-eq as potentially above cut-off grade in open pit/heap leach in Nv. 2) R.C. drilling with entire sample crushed & pulverized to create a 500-gram pulp with 30-gm FA/AAS for Au & 0.5gm ICP for Ag. 3) True thicknesses not known, but expected to be ~70% or greater. 4) Caution: Ag recovery is highly variable in oxidized mineralization, thus 70:1 (Ag:Au) metal-price ratio for Au-eq probably significantly over estimates Au-eq for evaluating economics but useful for zoning. Tests needed to evaluate recovery variation by crush size, grade, etc. 5) Rounding errors converting from footages explain conflicts in intervals for metric intervals.							

2012 In-pit Resource
 Indicated 0.377g/t Au/8.9g/t Ag
 Inferred 0.274g/t Au/6.2g/t Ag

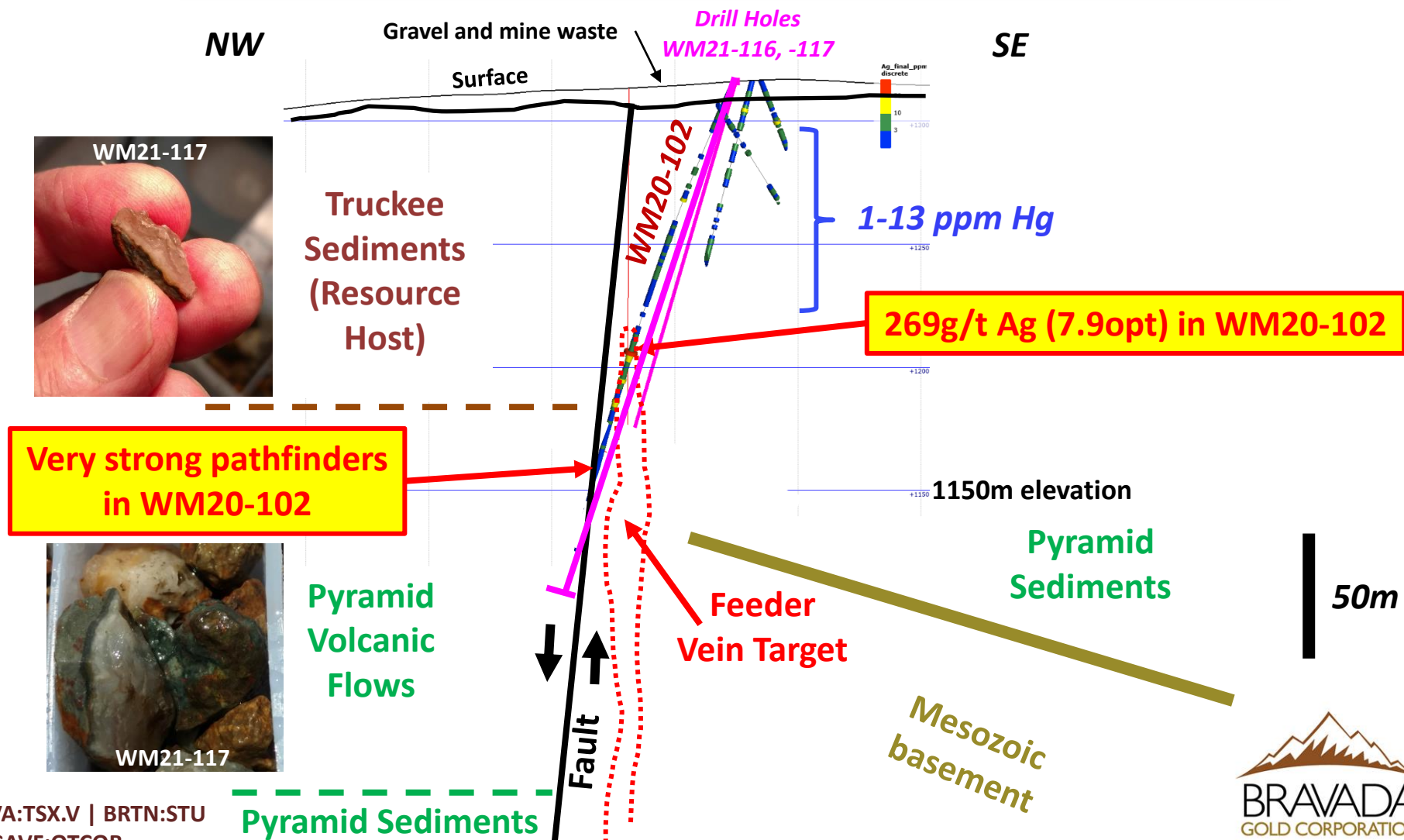


Wind Mountain Feeder Target RTP Mag



Wind Mountain Feeder Target Section

Level of Steam-heated alteration projected ~700m from outcrop



Wind Mountain - *Next Steps*

Summer 2021

- Evaluate drill assays, prepare data for Resource & PEA update
- Permit additional holes at Feeder Target

Fall/Winter 2021

- Resource & PEA update (est. US\$150,000)

Release Q1 2022

Q1/Q2 2022

- Possible engineering & a prefeasibility study to begin permitting for a **Phase I** heap-leach, open-pit mining scenario based on the existing shallow oxide resource (est. US\$2.5million over 3 years to receive mine permit)

Bravada is a Manex-group Company

- The **Manex Resource Group** is a private company that creates and grows junior explorers
- The Group has raised +Cd\$350 million since 1997 resulting in significant discoveries in Canada, US, & Mexico that have increased shareholder value

Bravada Senior Management

Joseph Kizis, Jr., M.Sc., B.Sc., P.Geo. – President since 2004

Graham Thatcher, ACCA – CFO

Lawrence Page, Q.C. – Legal/business advisor

Arie Page – Corporate Secretary

Bravada Directors

Joseph Kizis, P.Geo. – President/Director

Lawrence Page, Q.C. – Director/Chairman since 2002

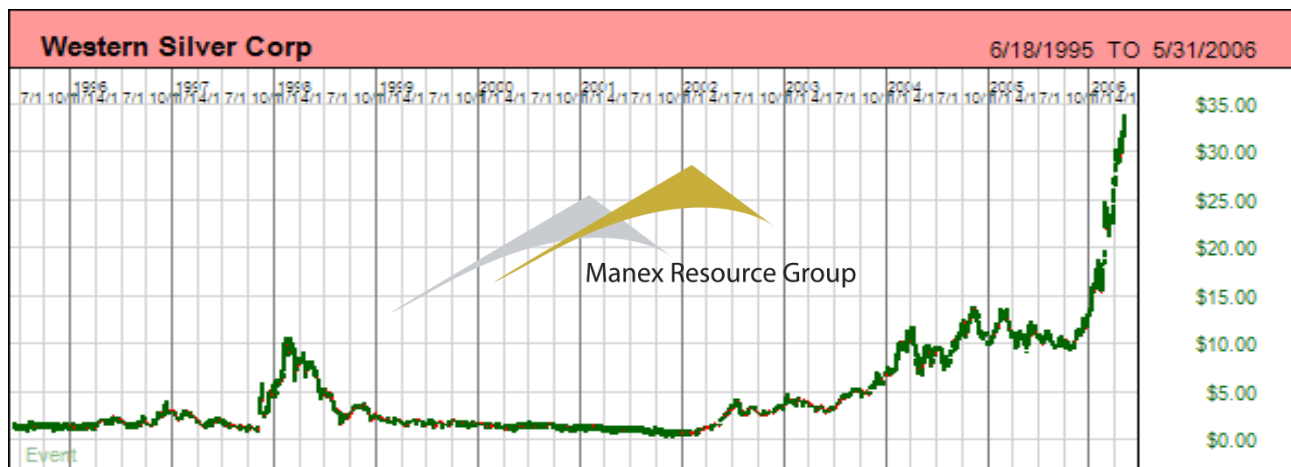
Nigel Bunting – Director

G. Ross McDonald, CPA, CA – Director

John Kerr, P.Eng. – Director

Michael Rowley, P.Bio. – Director

A Manex Company sold to Glamis Gold in 2006



What is Bravada's Capital Structure?

Market Cap July 12, 2021

- \$6.27 million with shares @ \$0.07

Shares Issued & Outstanding

- 89,524,359

Fully Diluted

- 122,963,901

Options Outstanding

- 6,410,000 - Cd\$975,000 to Bravada if all exercised (strike prices range from \$0.07 to \$0.25, average \$0.15, next expiration December 2021)

Warrants Outstanding

- 26,846,142 + 183,400 Finder's Warrants, (strike prices \$0.12 & \$0.15, average \$0.13)

Management & close associates

- ~8%



Corporate Information

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QUESTIONS?

www.bravadagold.com