

# ***Near-term Production in Nevada***



*Wind Open Pit*

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

***Wind Mountain Property***  
**August 2022**



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

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# BVA's Nevada Projects

## Wind Mountain Exploration/Development

BVA (100%) Oxide, open-pit/heap leach  
43-101 resource; PEA update underway;  
Pending assays for Feeder target

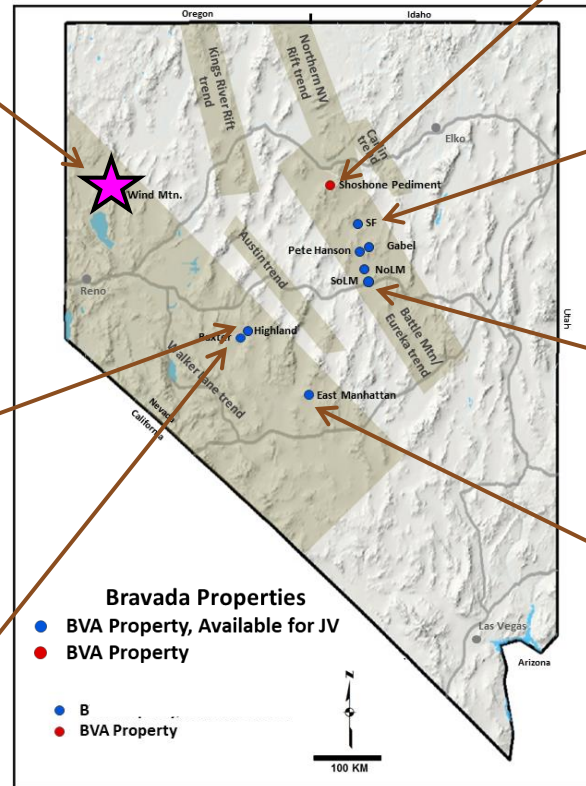


**Shoshone Pediment  
Development/Royalty**  
Future BVA royalty from production

**SF/HC  
Exploration**  
BVA (100%) Drill targeting the same host  
rocks & structure as at Barrick's nearby  
large Goldrush/Red Hill deposit;  
encouraging 2019 drill results, added HC  
claims 2020; soil sampling planned

**South Lone Mtn  
Exploration**  
Adjacent to Nevada Zinc's oxide zinc  
deposit

**East Manhattan  
Advanced Exploration**  
BVA (100%) "Midas" style gold veins  
drilled by BVA extended by geophysics  
under thin cover, drill ready



## Highland Advanced Exploration

High-grade "Midas" style gold veins,  
open for expansion & new veins under sinter  
and shallow gravel cover.

## Baxter Advanced Exploration

BVA (100%) Shallow oxide gold discovery;  
soil sampling planned

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



# ***Wind Mountain – Two Important Components***

- 1. Existing Resource** includes potential Au/Ag Open-pit/heap-leach operation with near-term production from a Phase I Starter Pit (rapid cash flow) – ***Resource/PEA update underway***
- 2. Late 2020 discovery** of vein mineralization beneath overburden & mine waste at the Feeder Target, potentially high-grades deeper than tested (significant longer term cash flow) – ***3 holes drilled 2022 to test deeper vein zone, awaiting assays***

Recognizing the two components that would maximize the value of Wind Mountain, Bravada conducted a 2021 drill program totaling 17 holes, consisting of:

1. 13 holes in under-drilled portions of, & potential extensions of, the 2012 oxide Resource near the historic Breeze open pit; &
2. 4 holes at the Feeder target to offset a vein zone discovered in December 2020 beneath mine waste & overburden south of the historic Wind open pit.



# *Wind Mountain – Existing Resource*

- Nine holes of the 13-hole program returned near-surface, thick zones of oxidized Au & Ag with *higher grades* than estimated for those areas in the 2012 Resource Estimate/PEA, confirming our 3D geologic model.
- Drilling focused on a shallow portion of the 2012 Resource with *strongly oxidized* mineralization that is exposed in surface outcrops & in the small Breeze open pit (mined by Amax in the 1990's).
- Disseminated Au & Ag occurs in multiple, gently south-dipping mineralized horizons, which were permeable & possibly boiling horizons.
- *Higher grades* occur within the disseminated horizons along several northeast, north, & northwest fracture zones.
- Within these fracture zones are narrow intercepts of *much higher grades* of Au & Ag, frequently with 1.5m & thicker intervals of 1 to +10g/t Au & 50 to +300g/t Ag.
- Resource Update & PEA for Phase I Starter Pit portion underway.



# 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
<b>Indicated resource</b>								
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
<b>Total</b>	<b>59,314,000</b>			<b>53,823,956</b>			<b>570,500</b>	<b>14,736,000</b>
<b>Inferred resource</b>								
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
<b>Total</b>	<b>34,461,000</b>			<b>31,271,325</b>			<b>354,300</b>	<b>10,115,000</b>

## 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

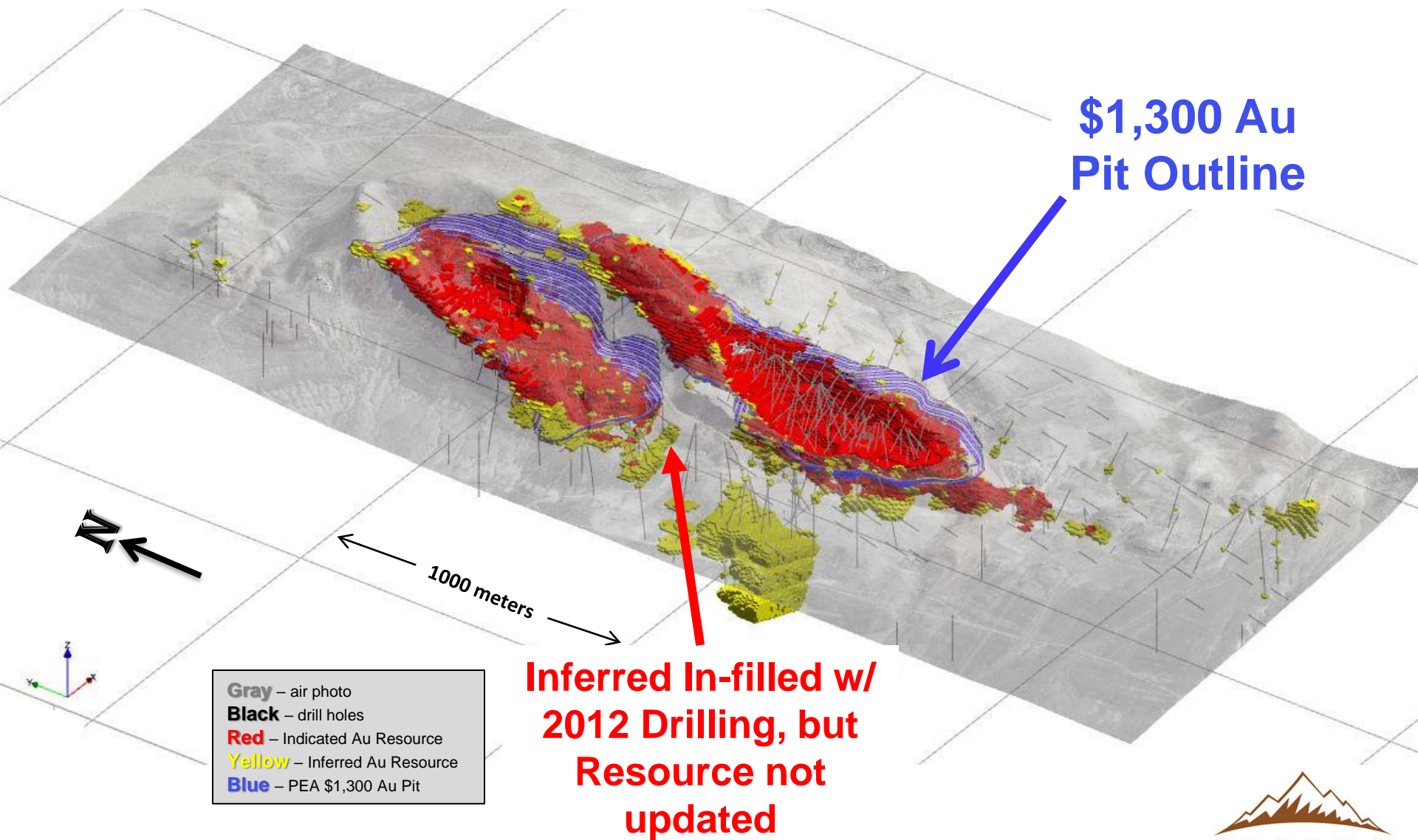
Cash-Flow Sensitivity				
Revenue				
	NPV@5%, in thousands	IRR	Gold Price*	Silver Price*
-30%	\$ (50,466)	NA	\$ 910	\$ 17.09
-20%	\$ (19,301)	-8%	\$ 1,040	\$ 19.54
-10%	\$ 11,799	12%	\$ 1,170	\$ 21.98
Base	\$ 42,898	29%	\$ 1,300	\$ 24.42
+10%	\$ 73,997	44%	\$ 1,430	\$ 26.86
+20%	\$ 105,097	59%	\$ 1,560	\$ 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%

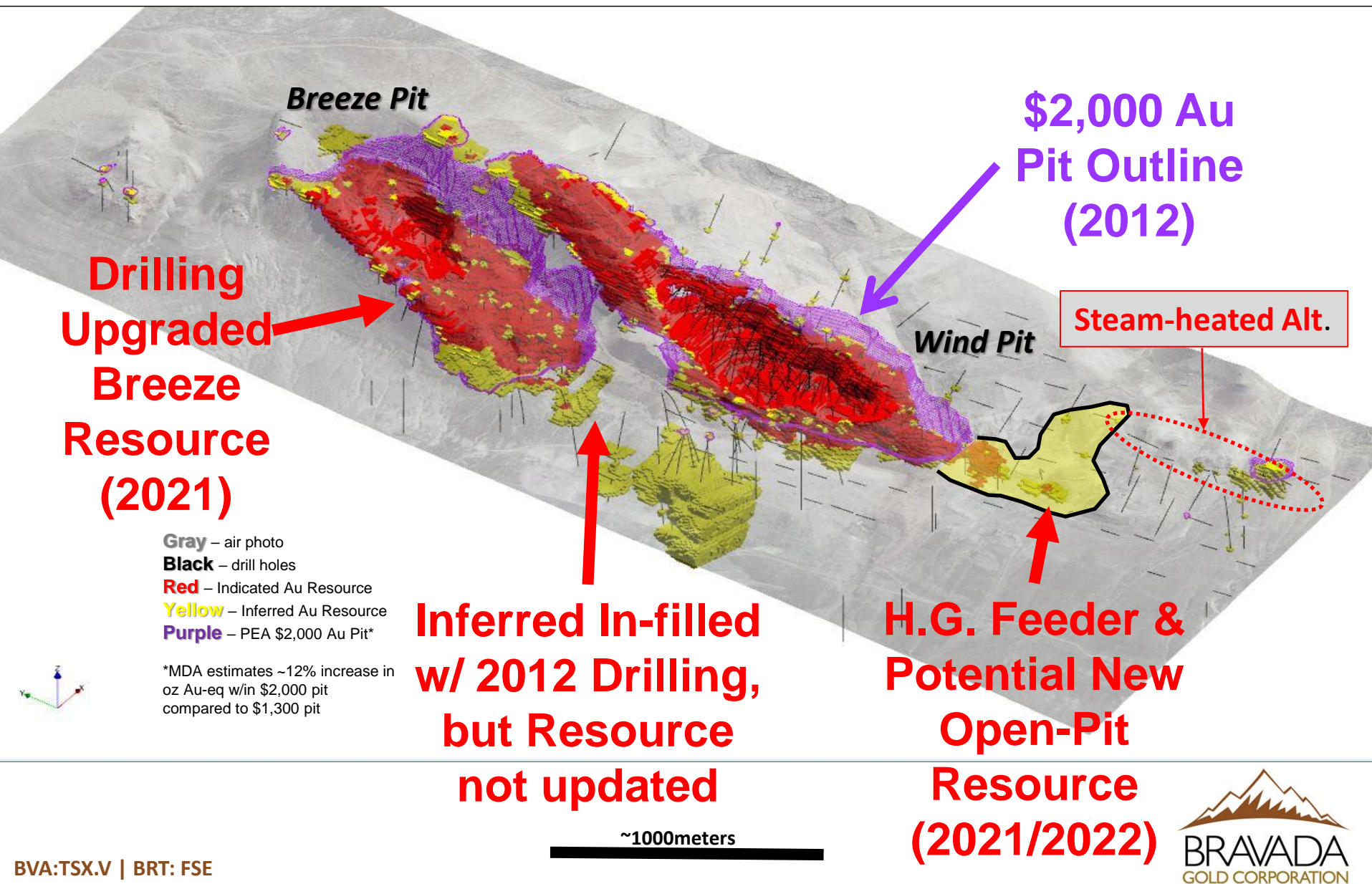
Capital Cost		
	NPV@5%, in thousands	IRR
-30%	\$ 60,750	50%
-20%	\$ 54,799	42%
-10%	\$ 48,849	35%
Base	\$ 42,898	29%
+10%	\$ 36,948	24%
+20%	\$ 30,997	20%
+30%	\$ 25,046	16%

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

# Wind Mountain 2012 PEA Block Model



# Feeder Target & Resource Expansion





# De-risking Near-term Production - Wind Mtn, Nevada



- *Historic Production*
  - *Established Shallow Resource, Updating Q2 2022*
- *Updating Q2/Q3 the Positive 2012 Preliminary Economic Assessment @ US\$1,300 Au & \$24.42 Ag*
- *High-Grade Exploration Upside, Feeder Zones*

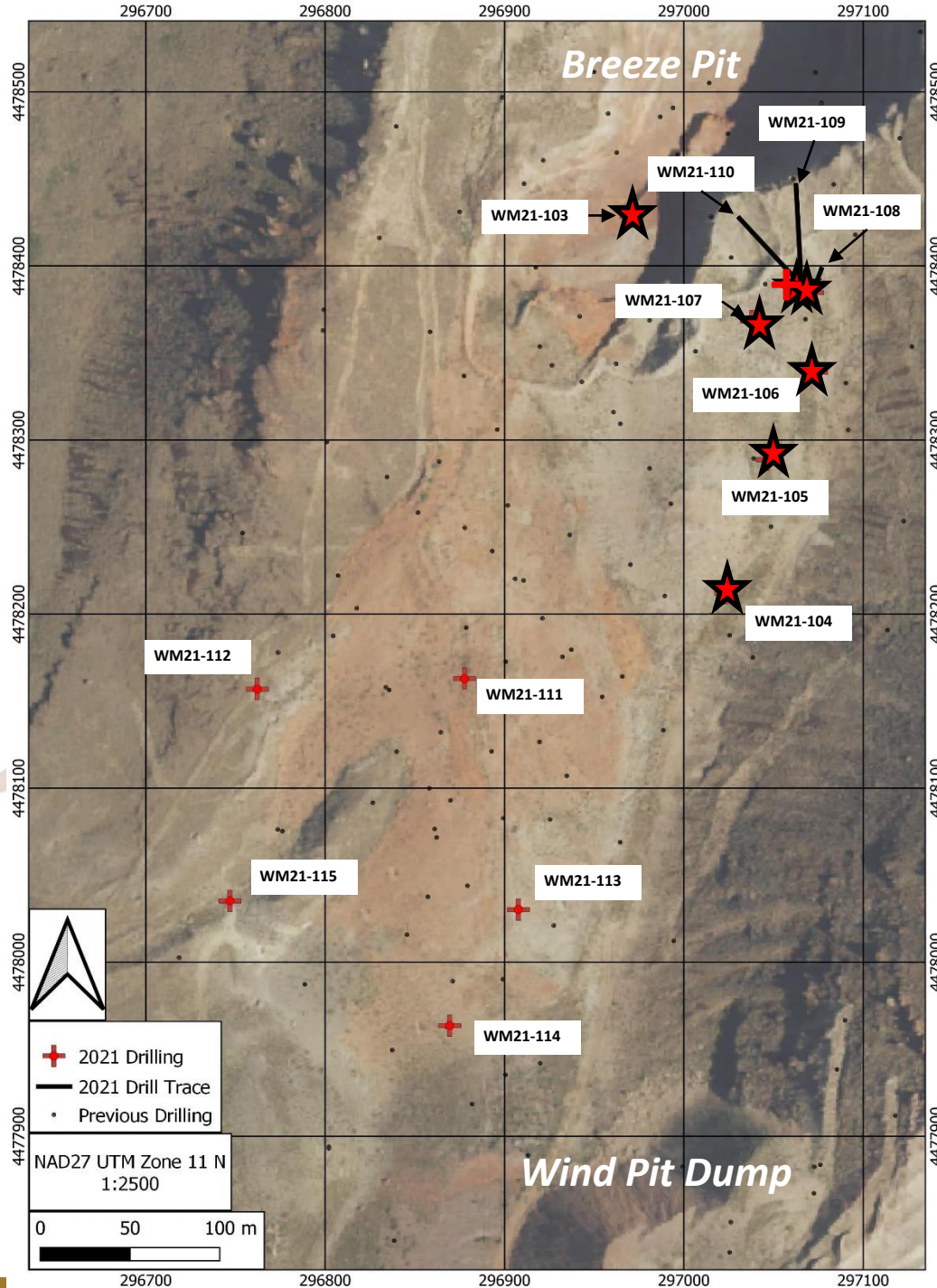


# WM Resource Upgrade Program

## 2021 Drilling

★  
2021  
Assays  
Reported  
Batch 1  
(7 holes)

+  
2021  
Assays  
Reported  
Batch 2  
(6 holes)



# 2021 Resource Upgrade – 1<sup>st</sup> 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) <b>Caution:</b> Ag recovery is highly variable in oxidized mineralization, thus 70:1 (Ag:Au) metal-price ratio for <b>Au-eq</b> 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**





# 2021 Resource Upgrade – 2<sup>nd</sup> 6 holes

Wind Mountain - 2021 Drilling Program - Significant Assay Intervals							
	<i>Resource In-fill/Expansion</i>						
	From (metres)	To	Length	Au PPM	Ag PPM	Au-eq PPM	Comments
WM21-110	6.1	12.2	6.1	0.196	5.2	0.270	Oxide
and	21.3	86.9	65.5	0.432	18.7	0.699	Oxide
including	50.3	64.0	13.7	0.704	46.9	1.373	Oxide
and	86.9	93.0	6.1	0.223	11.6	0.389	Mixed
WM21-111	0.0	13.7	13.7	0.362	6.9	0.461	Mine dump
and	13.7	91.4	77.7	0.518	12.1	0.690	Oxide
including	25.9	47.2	21.3	1.235	20.4	1.527	Oxide
WM21-112	0.0	4.6	4.6	0.222	11.4	0.385	Mine dump
and	15.2	57.9	42.7	0.465	13.3	0.655	Oxide
WM21-113	0.0	7.6	7.6	0.279	7.6	0.388	Mine dump
and	15.2	80.8	65.5	0.515	15.7	0.740	Oxide
including	16.8	33.5	16.8	1.158	22.6	1.481	Oxide
and	80.8	89.9	9.1	0.174	9.6	0.311	Mixed
WM21-114	0.0	12.2	12.2	0.300	5.8	0.382	Mine dump
and	48.8	70.1	21.3	0.232	8.4	0.352	Mixed
WM21-115	16.8	38.1	21.3	0.231	4.8	0.300	Mixed
and	64.0	73.1	9.1	0.259	5.3	0.334	Unoxidized
	<i>S Feeder Target</i>						
WM21-116	149.3	158.5	9.1	0.183	3.6	0.234	Unoxidized (note 6)
WM21-117	91.4	97.5	6.1	0.189	5.3	0.265	Oxide
and	134.1	138.7	4.6	0.306	13.3	0.496	Unoxidized (note 7)
WM21-118	108.2	117.3	9.1	0.128	17.3	0.375	Unoxidized
and	126.5	134.1	7.6	0.062	41.4	0.653	Unoxidized
WM21-119	9.1	16.8	7.6	0.231	4.1	0.290	Oxide
and	82.3	88.4	6.1	0.243	10.0	0.386	Unoxidized

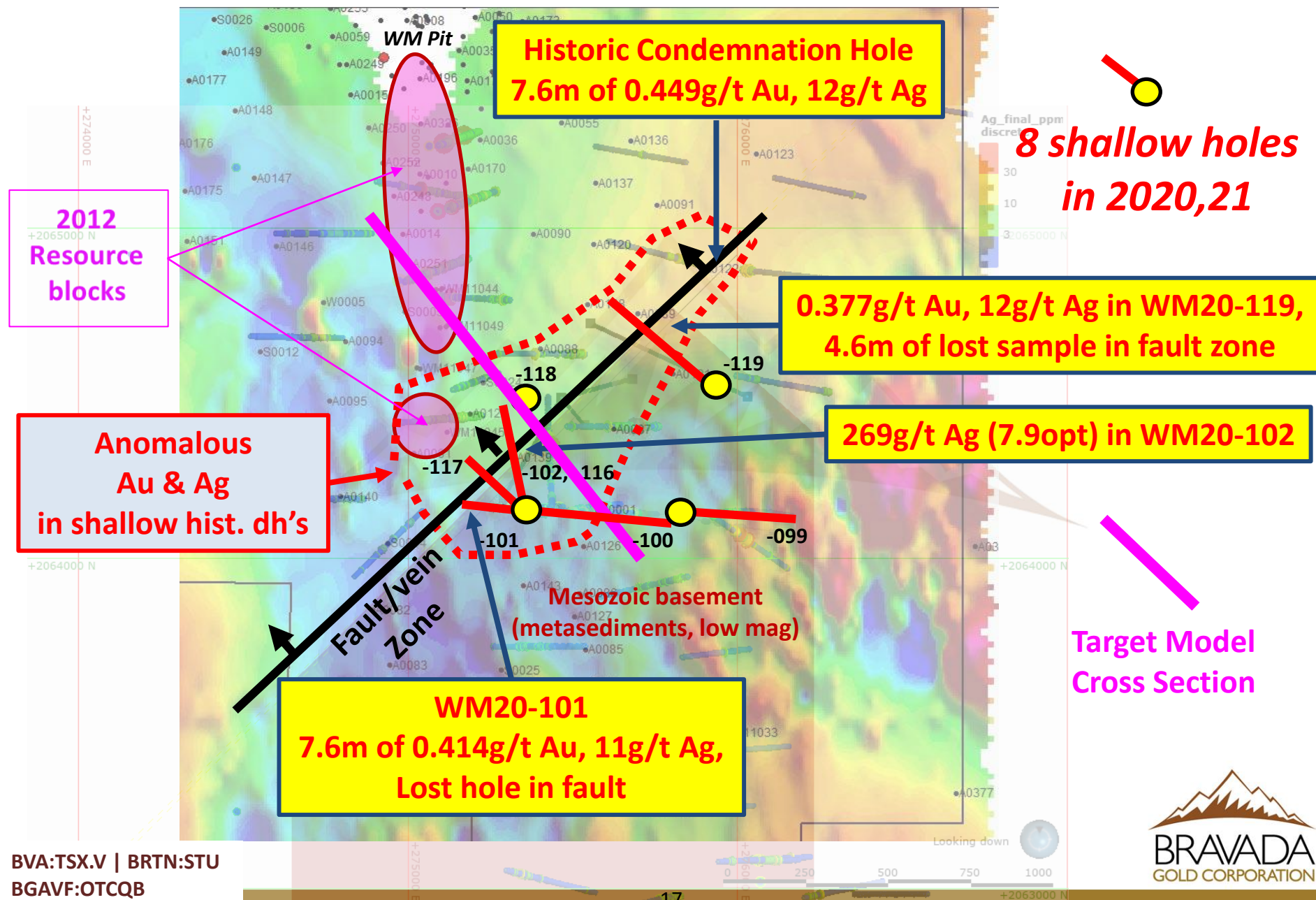
2012 In-pit Resource  
Indicated 0.377g/t Au/8.9g/t Ag  
Inferred 0.274g/t Au/6.2g/t Ag



# Wind Mountain – Feeder Target

- Four holes were drilled to offset a vein zone encountered in hole WM20-102, which intersected *1.5 metres of 0.404g/t Au and 269.0g/t Ag* within a thicker interval of quartz veining with anomalous Au & Ag.
- Although the 2021 holes flattened significantly, testing a much shallower elevation than planned, the holes succeeded in *extending the strike length* of the vein zone to +300m under overburden cover.
- All 4 holes intersected *banded quartz veins* with anomalous selenium & precious metals beneath an intense halo of mercury and chalcedonic silica flooding.
- Zoning in geochemistry, alteration, & silica textures *indicate upwelling hydrothermal fluids* at an elevation above expected major Au deposition.
- The upwelling zone occurs along a pre-mineral fault that juxtaposes Tertiary volcanic rocks against impermeable Mesozoic metasediments, an *attractive setting for major vein development*.
- Three RC holes drilled 1,158 metres (3,800 feet) during June 2022 to test deeper portions of the vein zone, awaiting assays.

# Feeder Target - RTP Magnetic Geophysics





# WM Feeder Target Model Cross Section

Looking NE

*Steam-heated alteration*

Truckee Sediments  
(Disseminated Resource)

269g/t Ag (7.9opt)  
in WM20-102

Current Surface

Ag\_ppm\_icp  
discrete

10.7
3.6

SE

Mercury zone

Silver zone

Selenium zone

Pyramid  
Sediments

Mesozoic  
basement  
uplift

Vein-hosted Au

**Target**

High-grade Au>Ag  
Restricted vein in  
Mesozoic basement  
rocks, pressure drop at  
Mesozoic  
basement/Tertiary  
volcanic rocks

Fault/vein Zone

Pyramid  
Volcanic  
Flows

Pyramid  
Sediments?

Mesozoic basement down-  
dropped, depth unknown

Fluid  
Flow



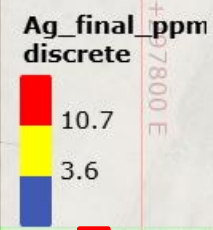
75m

+10.7g/t Ag



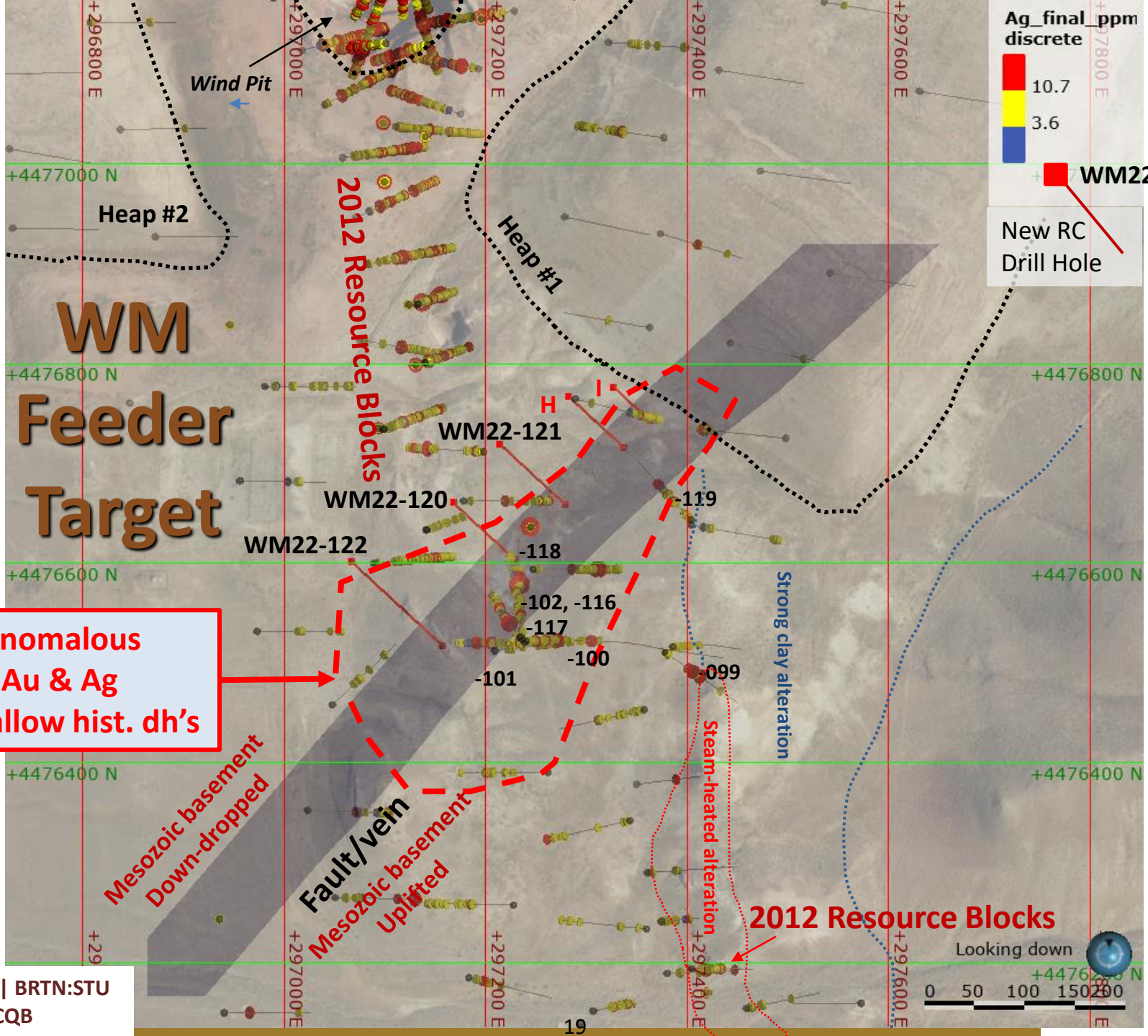
3.6-10.7g/t Ag





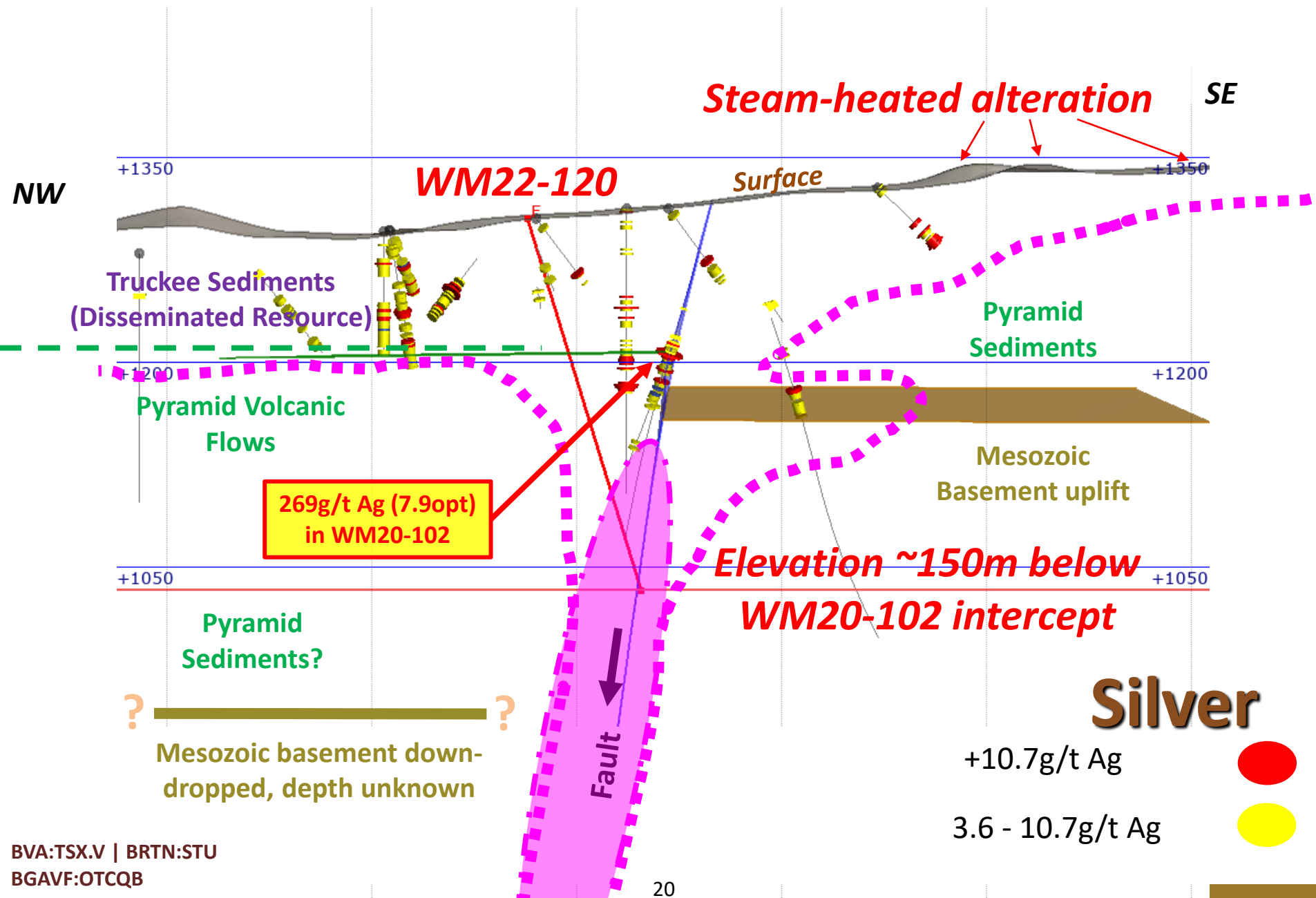
WM22-120

New RC  
Drill Hole



Anomalous  
Au & Ag  
in shallow hist. dh's

# WM Feeder Target Cross Section





# ***Feeder Target – Steam Rises Above Boiling Fluids***

## ***Steam-heated Alteration Preserved on Hilltop***

Kaolinite  
weathering  
to vugs



# ***Feeder Target – Typical of Shallow-level Veins***

***Banding Indicates Repeated Boiling Events***



R.C. Drill Chip  
from  
WM21-117  
(495ft/151m depth)

Pyrite band in  
quartz vein

Gray sulfide  
band

Delicately  
banded milky  
to clean quartz  
+/- trace  
sulfide

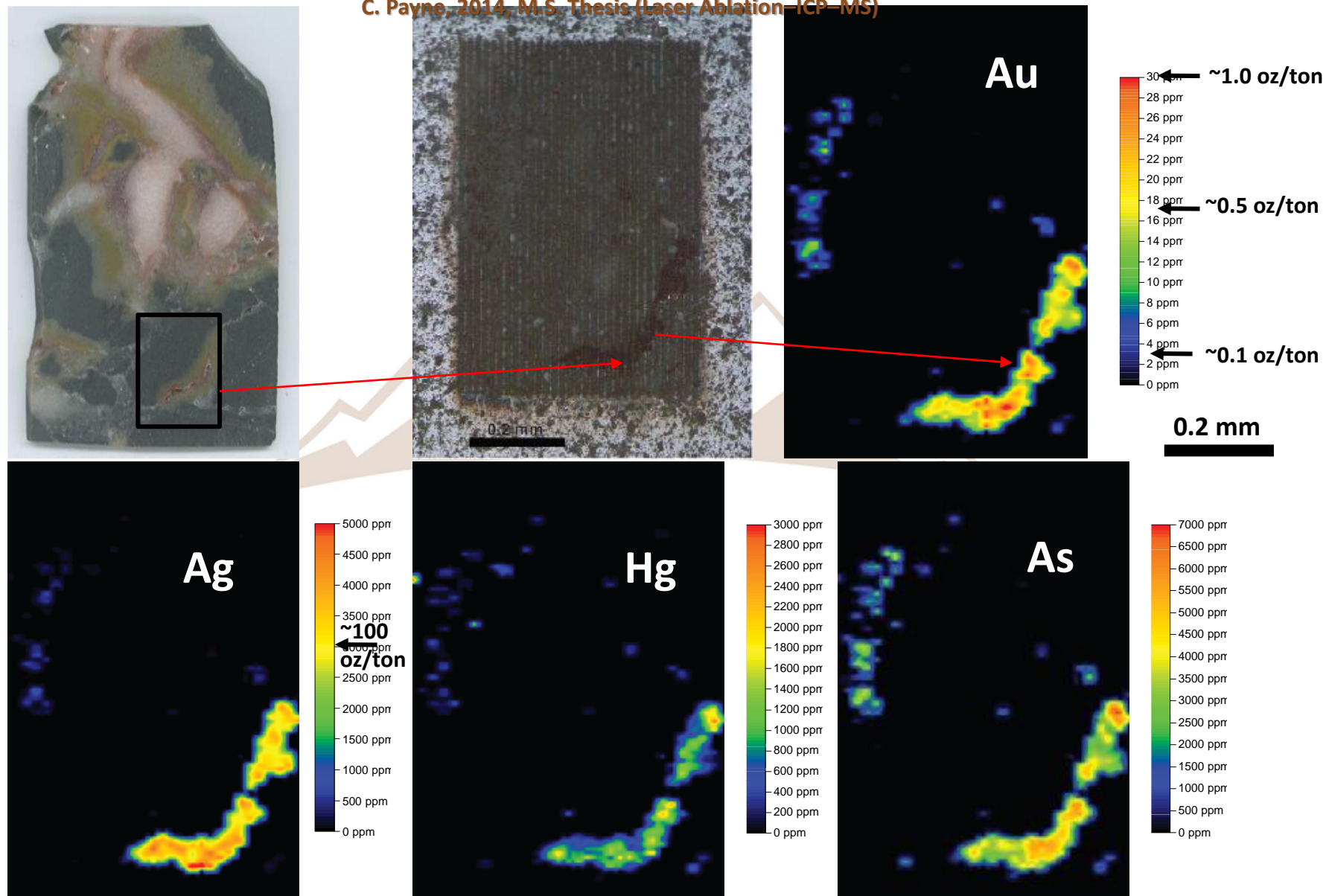
~3cm  
wide  
chip  
trays



# Bonanza-grade Au/Ag in Fractures, Bottom Wind Pit

## Repeated Boiling in Feeders Concentrates Fractures & Grade

C. Payne, 2014, M.S. Thesis (Laser Ablation-ICP-MS)





# What is Bravada's Capital Structure?

## Market Cap August 18, 2022

- \$3.93 million @ \$0.03

## Shares Issued & Outstanding

- 131,113,502

## Fully Dilute

- 212,820,887

## Options Outstanding

- 12,825,000 ~Cd\$1,004,750 to Bravada if all exercised (strike prices range from \$0.05 to \$0.15, average \$0.08, next expiration January 2023)

## Warrants Outstanding

- 68,435,285 + 447,100 Finder's Warrants (strike prices range from \$0.10 to \$0.15, average \$0.11)

## Management & close associates

- ~5.3%



# Corporate Information

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# *QUESTIONS?*

[www.bravadagold.com](http://www.bravadagold.com)