

Nevada Au/Ag Discovery & Development



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

Investor Presentation
January 2023



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

Some of the statements contained in this presentation may be deemed “forward-looking statements.” These include estimates and statements that describe the Company’s future plans, objectives or goals, and expectations of a stated condition or occurrence.

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.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the company’s financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company’s activities; and changing foreign exchange rates and other matters discussed in this presentation.

Persons should not place undue reliance on the Company’s forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities. The Company does not assume any obligation to update or revise any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.

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Bravada's Capital Structure

Market Cap January 4, 2023

- *\$5.2 million @ \$0.04*

Shares Issued & Outstanding

- 131,113,502

Fully Diluted

- 212,827,887

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

- ~5.4%

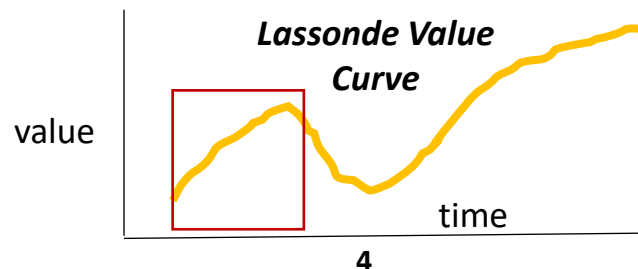
BVA's Value Proposition

An attractive portfolio of Nevada gold/silver properties

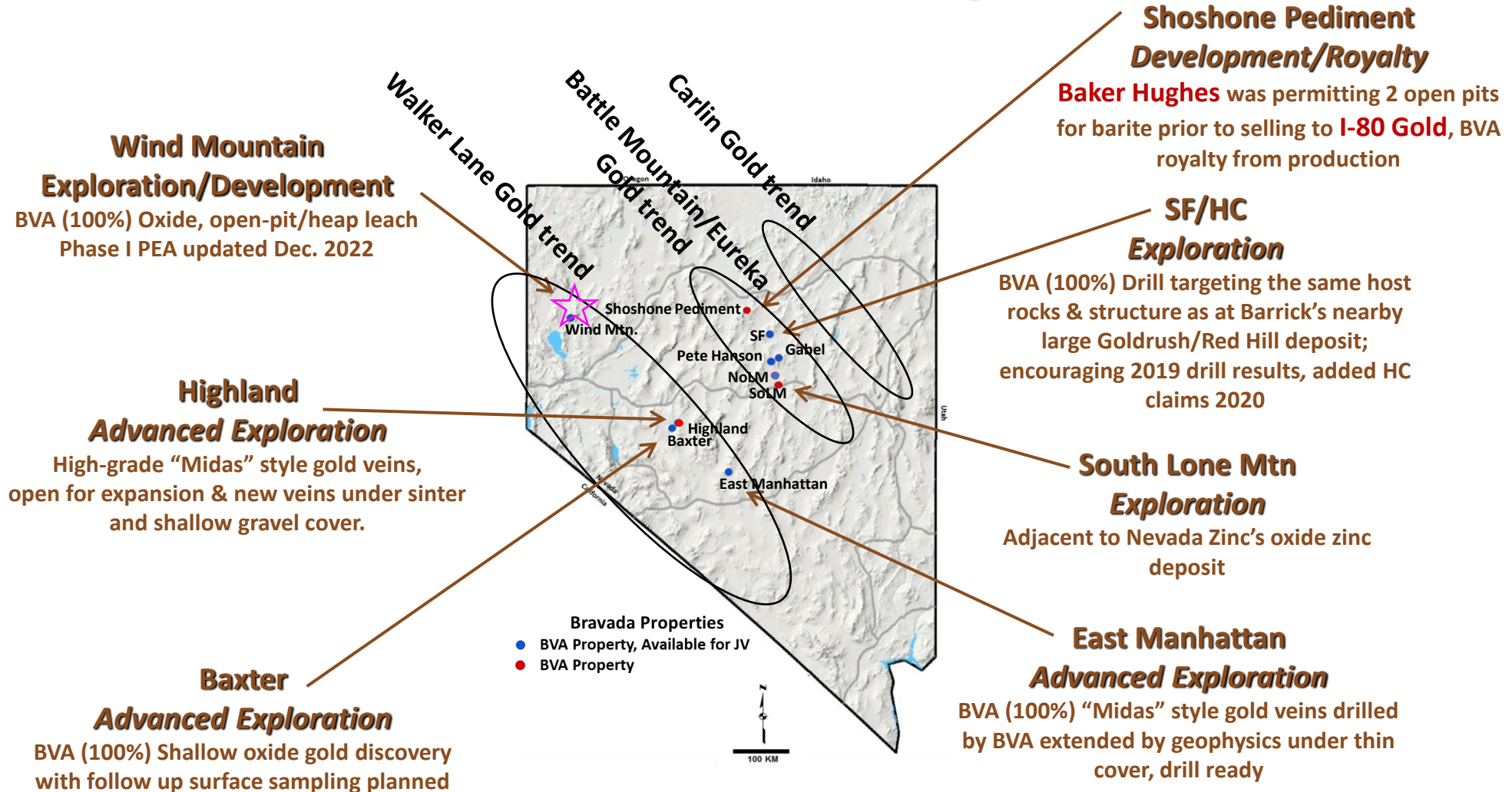
- We focus on Nevada, one of the top-rated regions in the world for mineral exploration, development, & mining and where we have extensive experience
- New gold discoveries continue to be made in Nevada, increasingly beneath barren gold at surface
- BVA's flagship Wind Mountain project is being de-risked towards production
- BVA holds 9 other early to late-stage exploration projects, most with gold mineralization in drill holes
- Our hybrid Joint-Venture model minimizes shareholder dilution
- Shareholder value can be unlocked through take-over, JV participation, project spin-out, or sale with retained royalty

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

Value through Discovery & De-risking Development

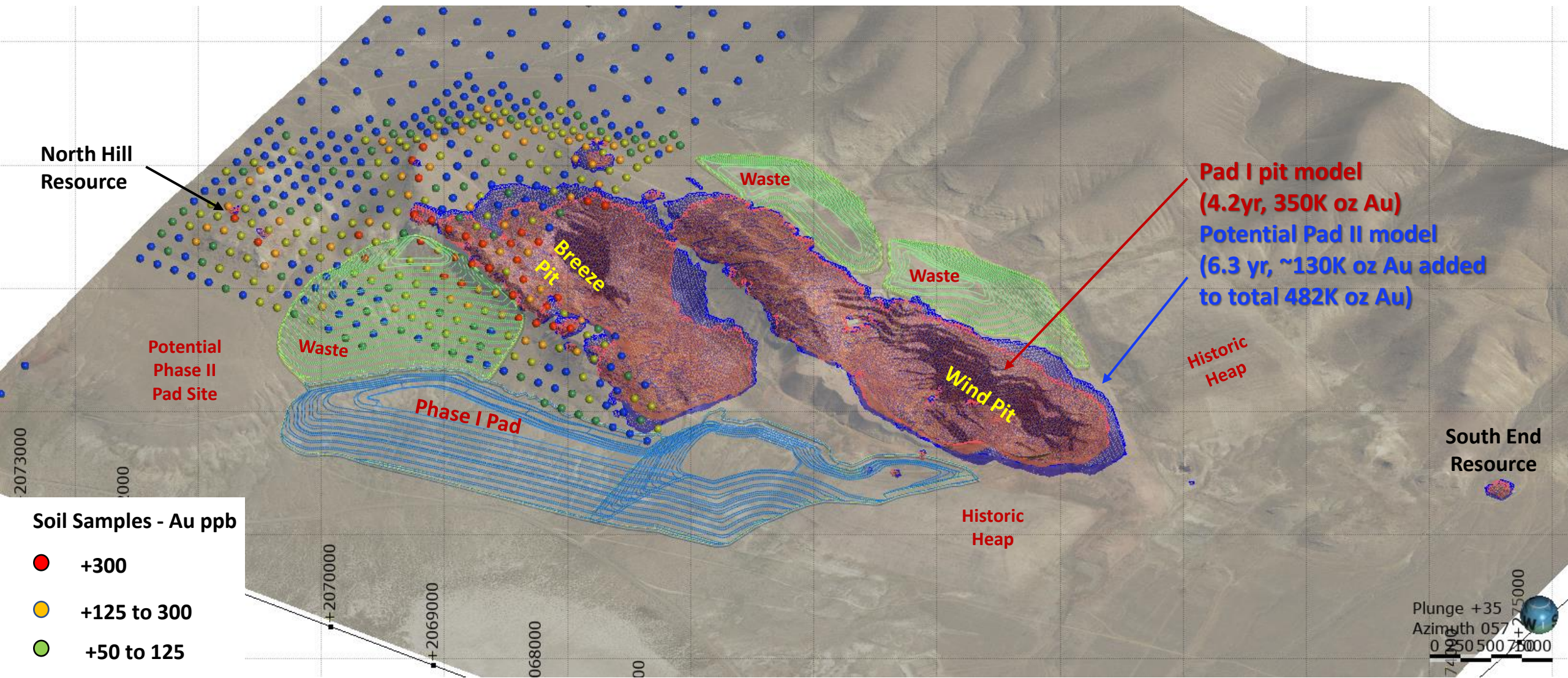


BVA's Nevada Projects



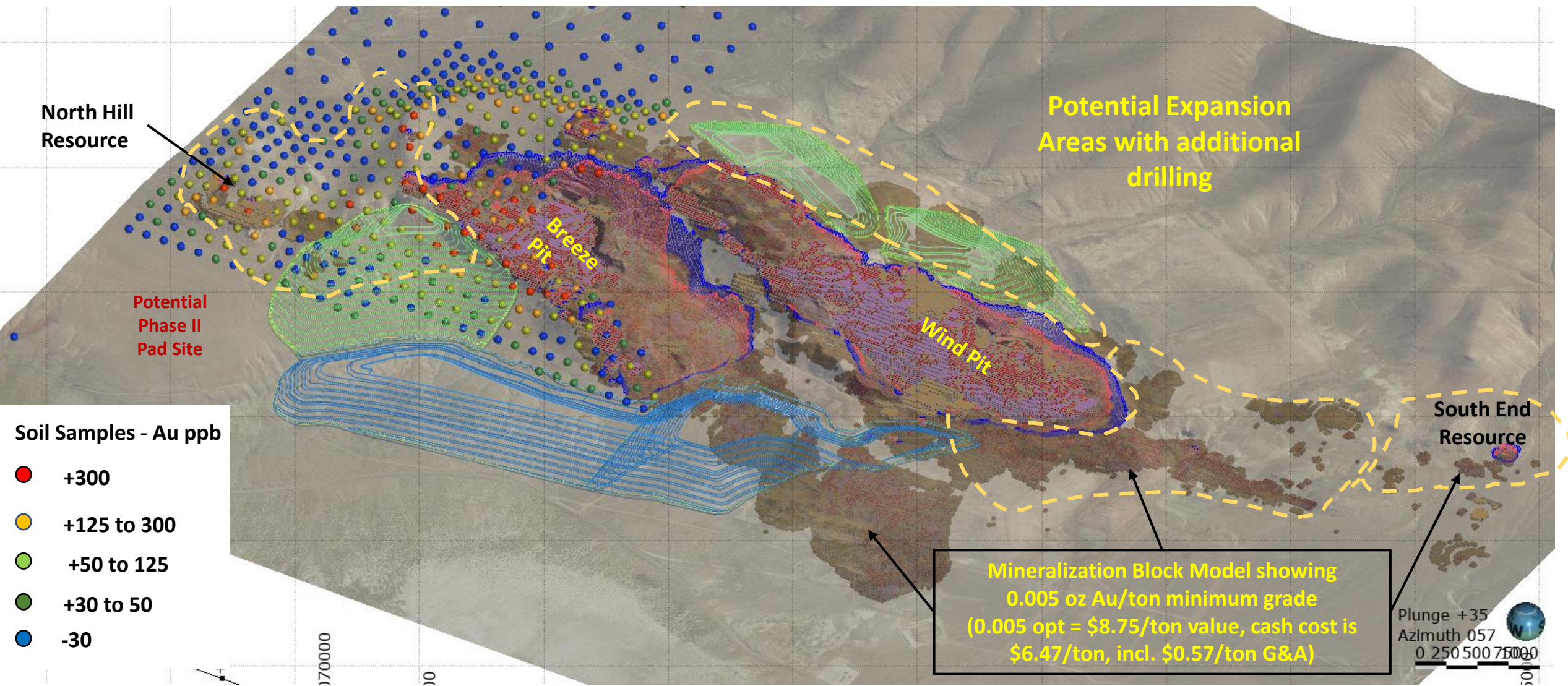
BVA has 10 Nevada properties (~6,500 hectares)

Wind Mtn – PEA Model View to the Northeast



Whittle Pit Models with 0.006 oz Au/ton cut-off grade

Wind Mtn – Potential Expansion Areas



Wind Mountain – 2022 PEA Summary

Bravada News Release - December 2022

“Bravada Reports 38% IRR and US\$46.1million After-tax NPV@5% for Phase I PEA at Wind Mountain Au/Ag Project, Nevada”

- **Phase I PEA:** 30.3MM ton (~62% of the updated, Pit-constrained Resource tons) *taking advantage of a leach-pad site adjacent to the modeled open pit.*
- **Phase II:** Potential leach-pad site directly north of Phase I to process additional Pit-constrained Resource as well as adjacent, under-drilled outcropping mineralization at North Hill.
- **Prices:** US\$1,750 for Au and \$21 for Ag (3-year, trailing average).
- **Pit-constrained Resource:**
 - 46million tons at 0.010 oz Au per ton and 0.26 oz Ag per ton containing **474,000ounces of Au & 11,807,000ounces of Ag** in the *Indicated Category*; &
 - 2.6million tons at 0.008 oz per ton Au and 0.19 oz Ag per ton containing **21,900ounces of Au & 497,000ounces of Ag** in the *Inferred Category*.
- **Phase I:** 96% of the gold ounces in the *Indicated Resource Category*, **acceptable for Pre-feasibility study.**
- **Initial Capital:** +3% to **\$46MM**; most of the \$19.8million **Sustaining Capital** in year 3 & **from cash flow.**
- **Strip ratio:** -23% to **0.55:1** waste to ore.
- **Payback period:** -15% to **1.8 years.**
- **Cash cost:** **US\$1,045/ounce of gold** (AISC of \$1,175).
- **2021 drilling:** Verified higher predicted grades for early years & converted Inferred blocks into Indicated blocks, improving economics.
- **Low-grade stockpiles:** Possibly reduce strip ratio further with additional test work. For example, 1.1million tons of historic “waste rock” must be removed in Phase I & is currently not Resource; however, BVA’s sampling and limited drilling suggest it contains recoverable gold.
- **Comparison to 2012 Resource/PEA:** Only the Resource for a close-in heap-leach pad site (-31% than the 2012 model, which utilized a pad space farther away) & produces 227,000 ounces of Au-eq (-29%).
- **Economics:** The 2022 Phase I PEA has **improved significantly** compared to the 2012 PEA despite higher costs for capital & operating costs. The **AFTER-TAX IRR** is 38% (+81% over the 2012 IRR of 21%) & the **AFTER-TAX NPV @5%** is \$46.1million (+74% over the 2012 NPV @5% of \$26.5MM).

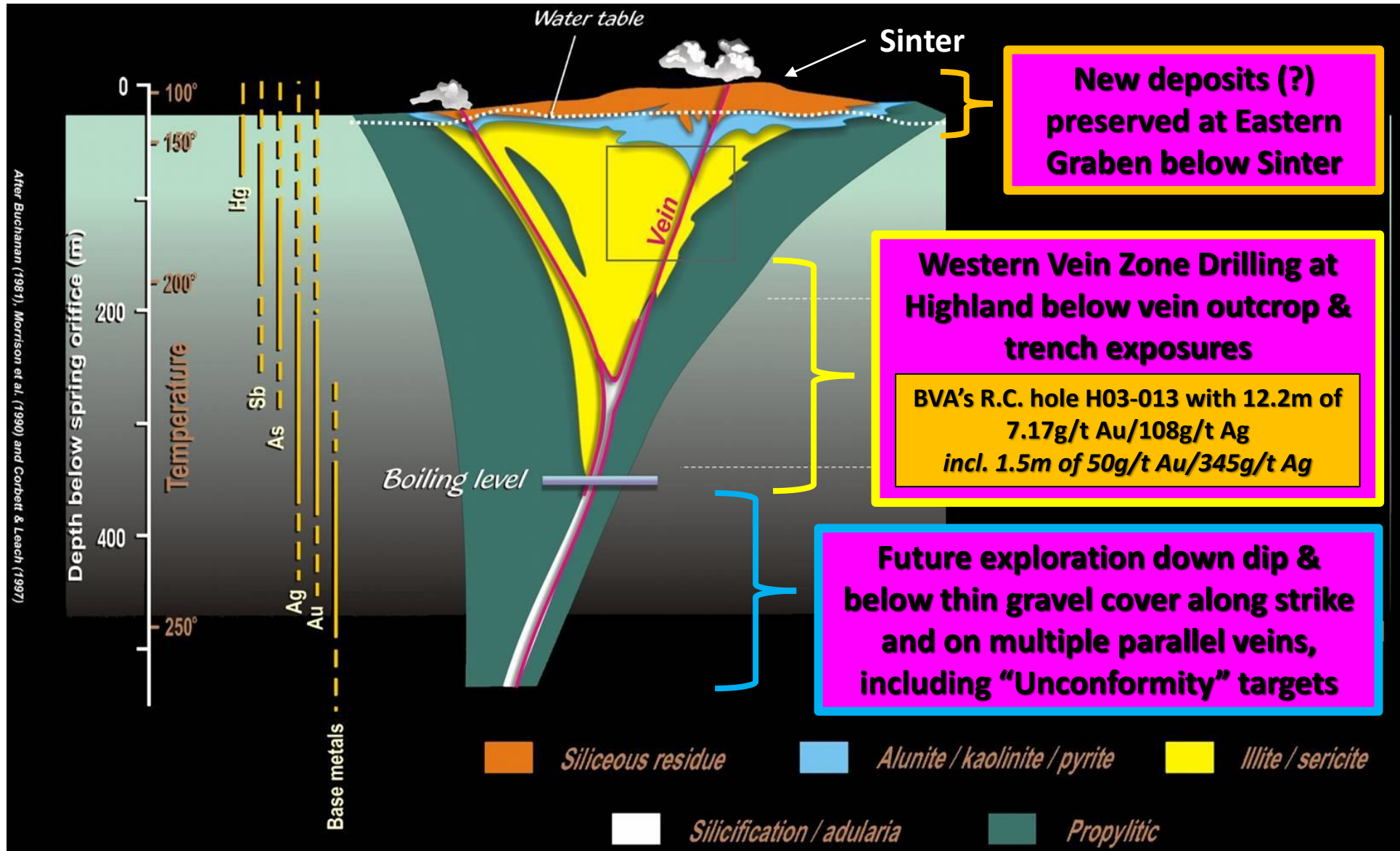
Bravada's Projects

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



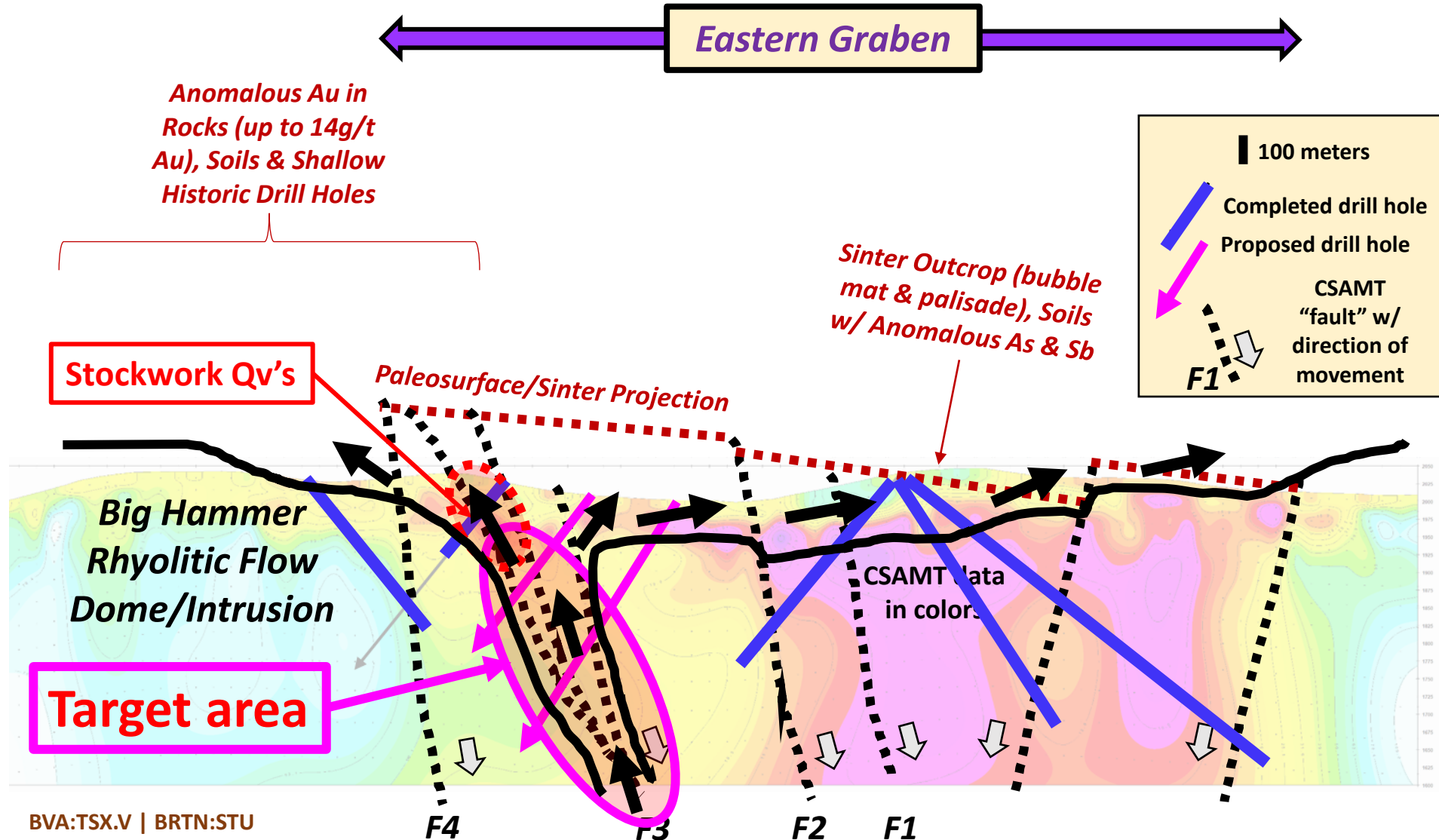
Hishikari (Japan) banded bonanza-grade veins

Highland – Low-sulfidation Au/Ag Model Section



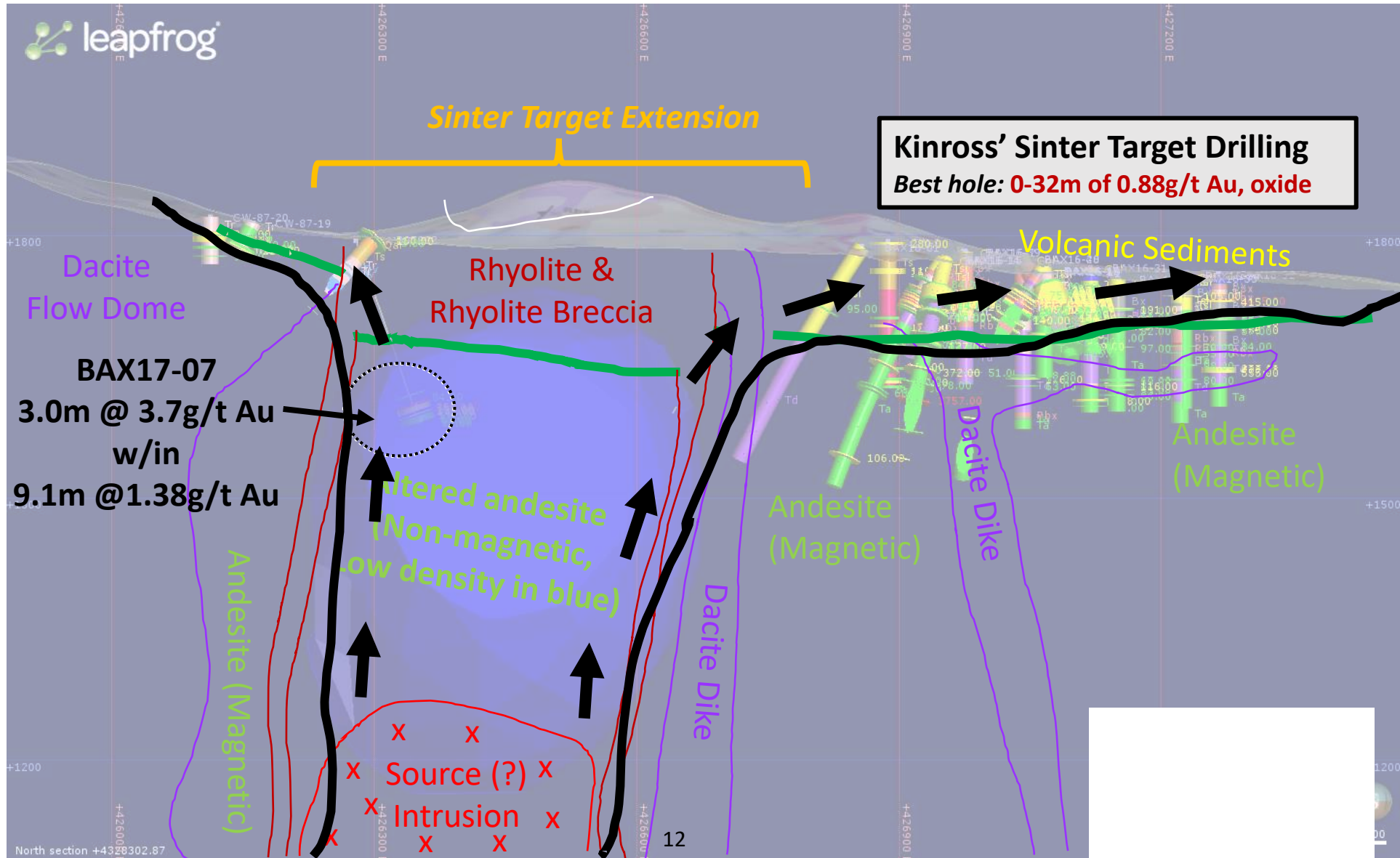
Highland Project - Big Hammer Target Section

Fluid Flow Interpretation

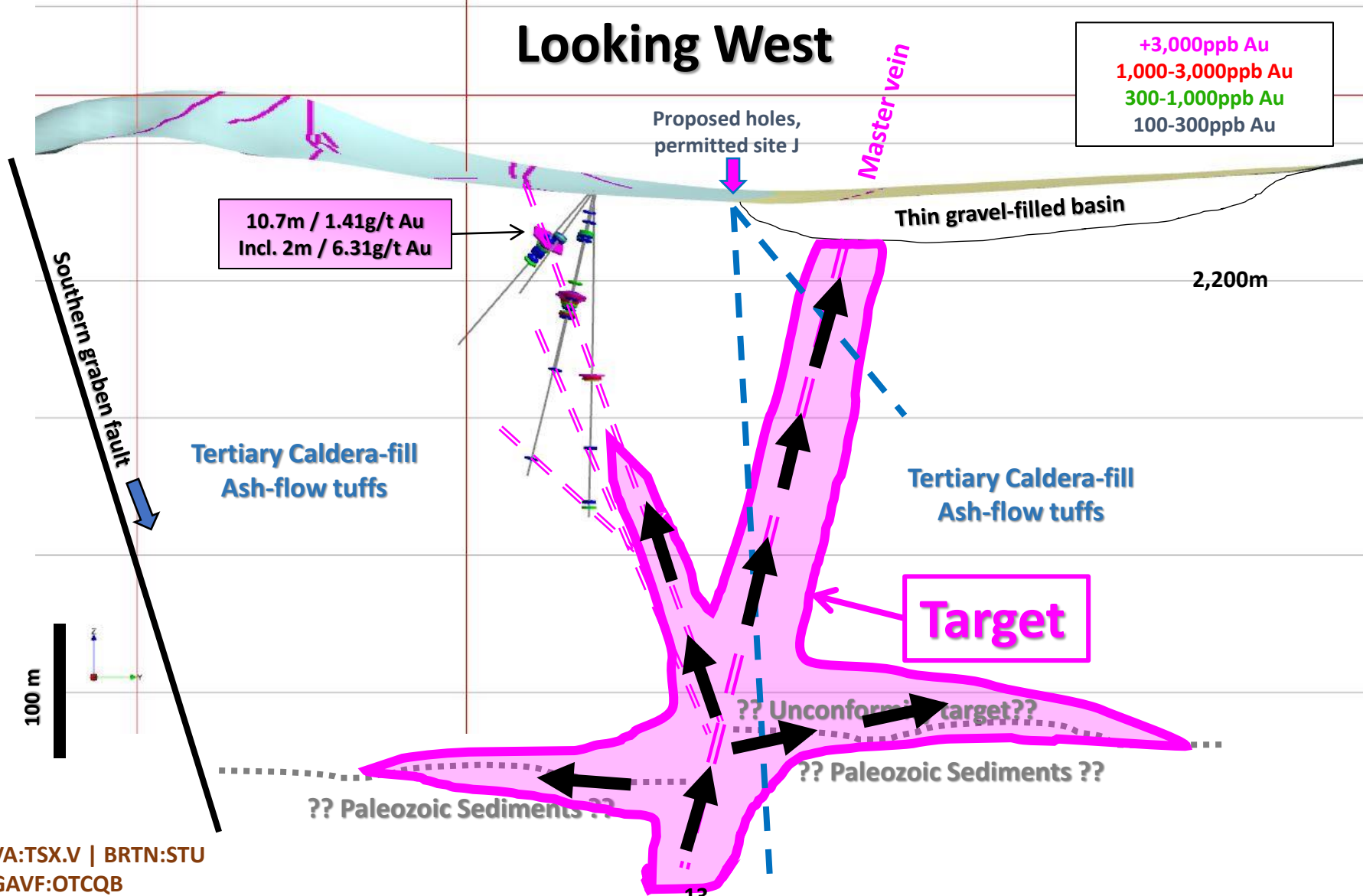


Baxter Project - Sinter Target Section

Interpreted Fluid Flow

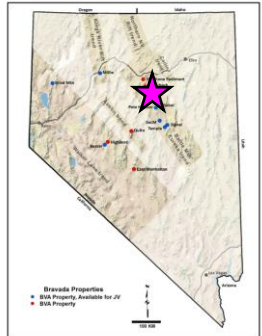


East Manhattan Target Section with Fluid Flow Interpretation



SF/HC Carlin-type Project

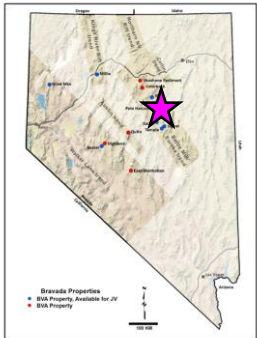
World-class Cortez Gold District



Gabel Project – Carlin-type Gold

Bravada's Gabel Project

Sitka's Alpha Project

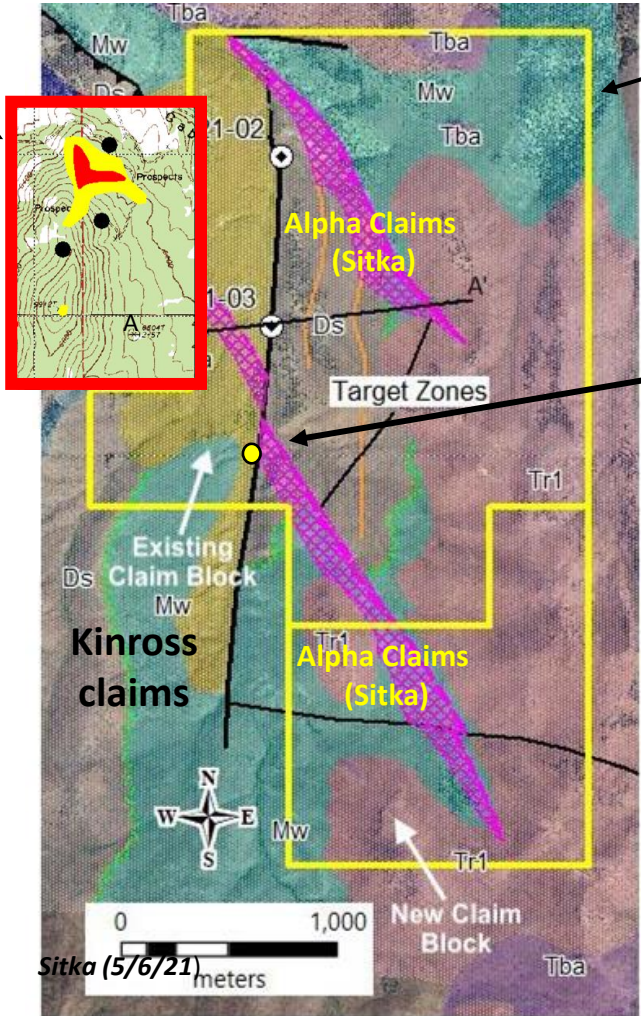


● Existing drill hole w/ data

BVA Rock Chips

- +100ppb Au
- +50ppb Au

- Battle Mtn-Eureka Gold trend
- Gold to 1g/t in Carlin-style alteration on BVA claims
- Several proven host rocks
- Roberts Mtns region with open-pit gold mines
 - Gold Bar deposits
 - Tonkin Springs deposits
- Numerous unmined Carlin-type deposits

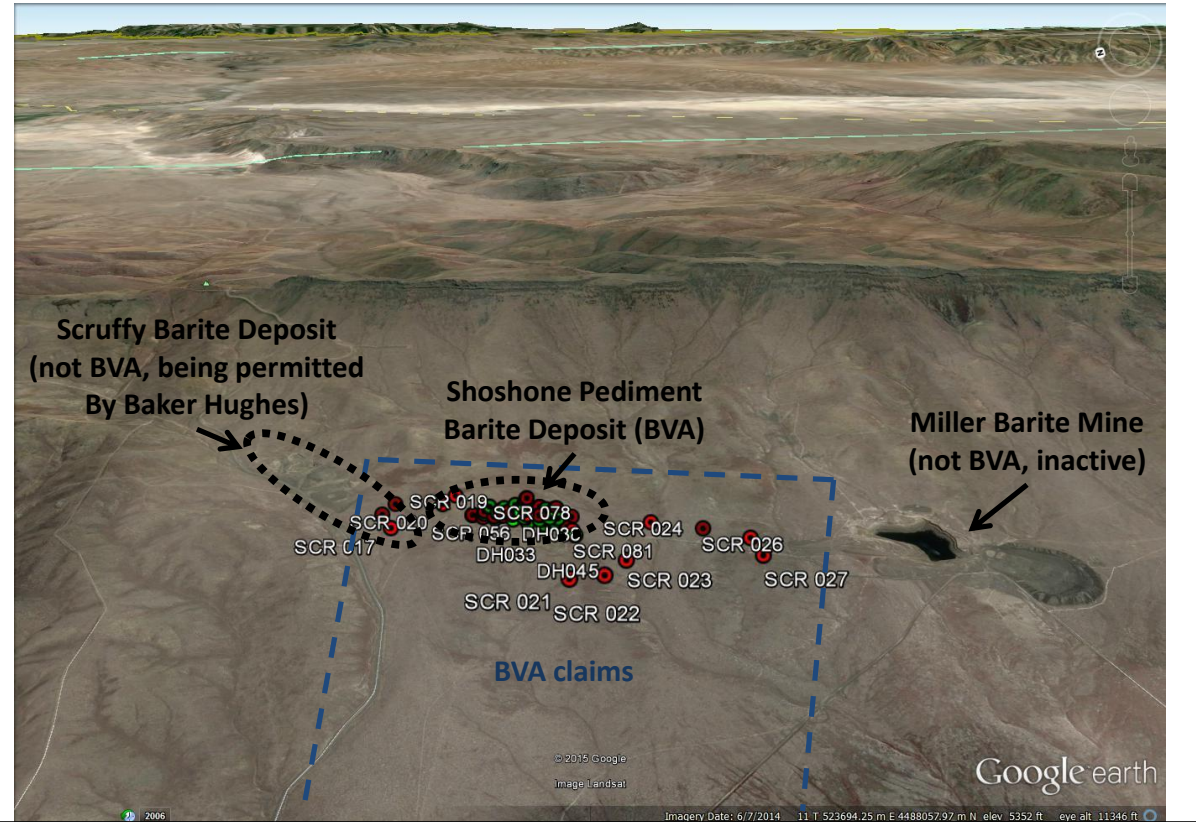


Sitka Reports (10/06/22)
AG22-10 1.21g/t Au over 21.3m
 incl. 4.62g/t Au over 1.5m

Figure 2 - Plan Map of Target Zones and A-A' Cross Section

Barite Royalty?

Shoshone Pediment – Oblique View to ESE



Barite rights sold to Baker-Hughes, now I-80 Gold

- Permitting was underway for 2 open pits for barite, uncertain timing due to purchase of deposit and associated other assets to I-80 Gold, announced May 10, 2022
- BVA retains production royalty of US\$1.00/ton barite ore
- BVA retains rights to other metals, access to drill & other exploration data

**BVA also holds a
1%NSR royalty on the
Drayton
Archean Gold Project in
Ontario, Canada**

This is why Invest in Bravada

PROPERTIES

- Nevada Focus for Gold & Silver, Carlin-type & Low-sulfidation-type
- Portfolio of 10 Exploration & Development properties with resources and encouraging drill intercepts

APPROACH

- Identifies properties with potential for large and high-margin deposits that would be of interest to Major gold miners
- Partner with others to leverage funding and technical expertise
- Typically conduct limited “proof-of-concept” drilling to add value to specific properties
- Bravada goals: working interest with mining company, royalty, spin-out production company, or sale
 - **Example** – Identified a deposit of barite while exploring for gold and sold the right to mine barite to Baker Hughes, while retaining rights to other metals. Royalty stream from barite mining to BVA uncertain due to recently announced purchase of deposit/facilities by I-80 Gold

PEOPLE

- A geological team with vast experience discovering, exploring, and developing important new mineral deposits in Nevada and worldwide
- Extensive “back office” support from the Manex Company

Value through Discovery

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\$550 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

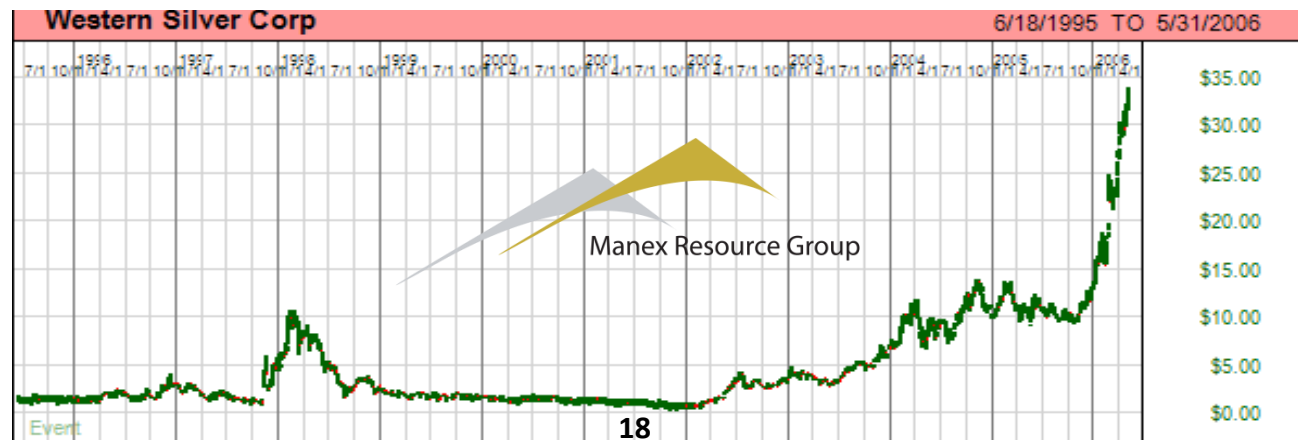
Nigel Bunting – Director

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



Corporate Information

Vancouver Office

Bravada Gold Corporation
Suite 1100-1199 West Hastings St.
Vancouver, BC, V6E 3T5, Canada

Reno Mailing Address

Bravada Gold Corporation
4790 Caughlin Pkwy, #207
Reno, NV 89519-0907 USA

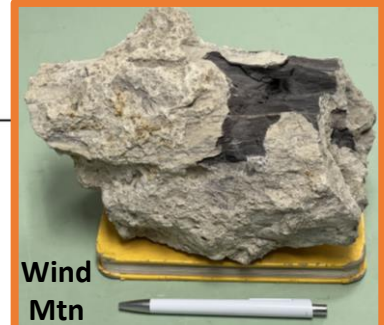
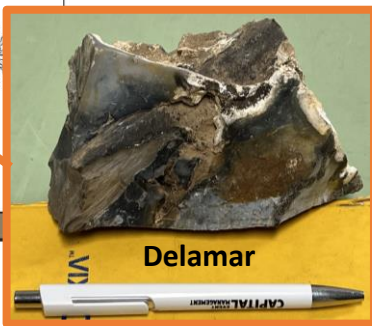
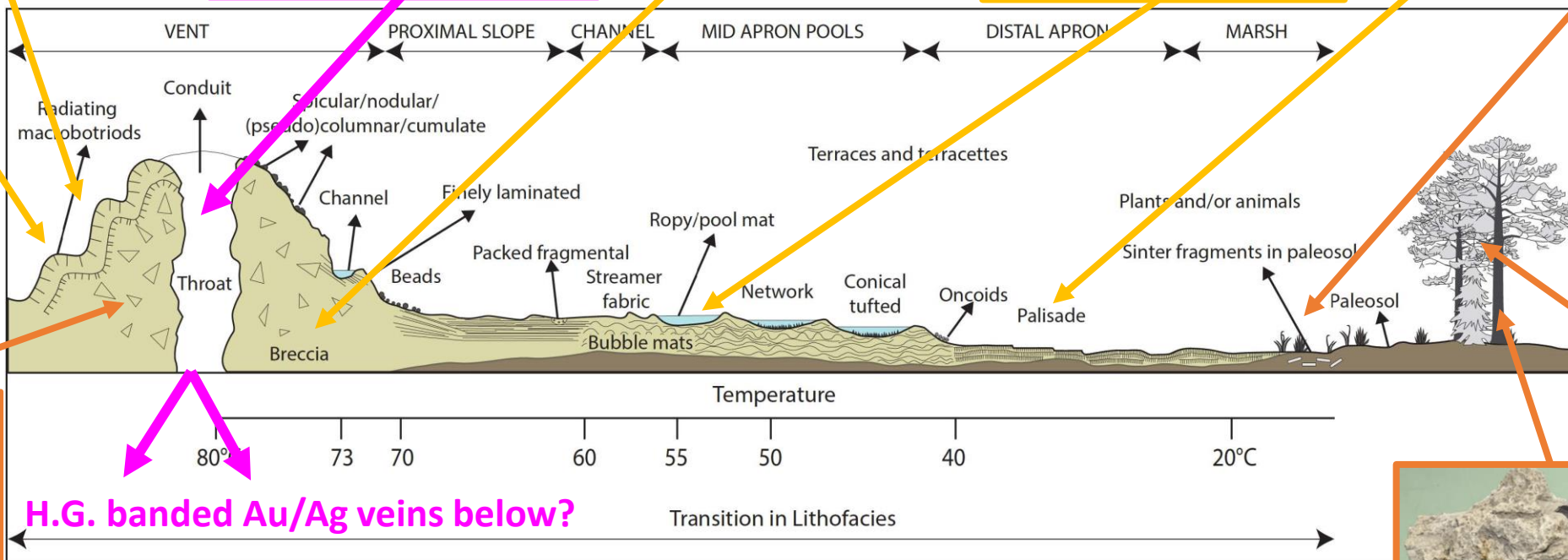
Reno Office Location

Bravada Gold Corporation
4600 Kietzke Lane, Building B, Suite #112
Reno, NV
Tel: 775-746-3780

QUESTIONS?

www.bravadagold.com

Great Basin "Sinter" Level



*From Hamilton et.al., 2016, The Kohuamuri siliceous sinter as a vector for epithermal mineralization, Coromandel Volcanic Zone, New Zealand: Miner Deposita.

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