

Nevada-focused, Science-based Exploration



Wind Mountain Open Pit

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
- Consistently ranked within the top 10 gold jurisdictions in the world to explore and mine by the *Canadian Fraser Institute*

Investor Projects Presentation

July 2025 – Long Version

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

BVA:TSX.V
BRTN:STU



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 Value Proposition

An attractive portfolio of Nevada gold/silver properties

Primary premise: New discoveries are getting harder to find worldwide; however, science-based, conceptual exploration and persistence continue to be rewarded with major 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 20 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 a retained royalty

Value through Discovery & De-risking Development



Why Explore in Nevada?

Large, high-grade discoveries still being found, often beneath “barren” rock

*Gold
~250m
below
“barren”
surface*

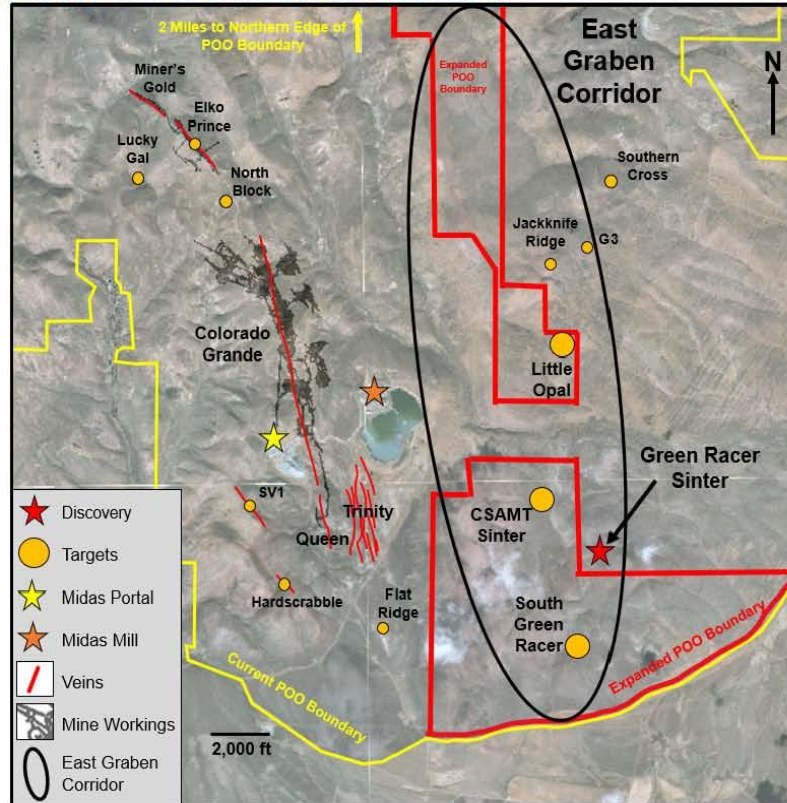


Another Recent Success in Nevada

Hecla Mining Releases First Quarter Exploration Report (5 oz/ton Gold over 13 Feet at Green Racer Sinter) – News 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

Not drilled until 2020 because “no gold at surface” (max ~0.3g/t Au nearby beneath sinter)

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

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BRTN:STU**

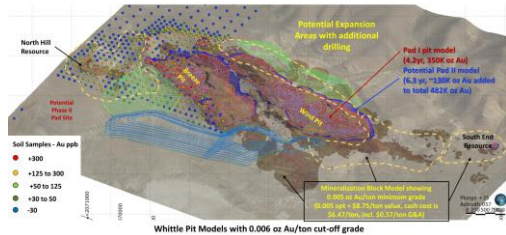
Bravada's Nevada Projects, *Newly Staked East Walker Property*

Wind Mountain

Exploration/Development

BVA (100%) Oxide, open-pit/heap leach
Phase I PEA updated Dec. 2022

Pre-Feasibility for Phase I and II underway



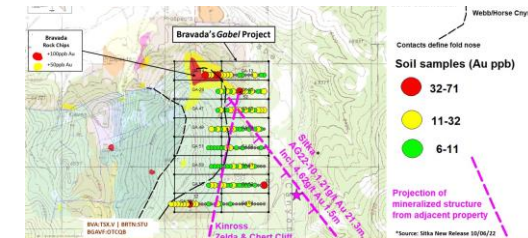
Always Looking to Acquire Exceptional New Projects

Shoshone Pediment Development/Royalty

Baker Hughes was permitting 2 open pits for barite prior to selling to **I-80 Gold**, BVA royalty from production

SF/HC and **Gabel** projects Exploration

BVA (100%) Drill targeting the same host rocks & structure as at Barrick's nearby large Goldrush/Red Hill deposit



Highland

Advanced Exploration

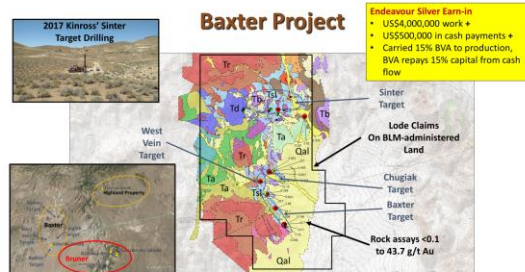
High-grade "Midas" style gold veins, open for expansion & new veins under sinter and shallow gravel cover.

East Walker NEW PROJECT

Baxter

Advanced Exploration

BVA earn-in agreement with **Endeavour Silver** signed in 2023



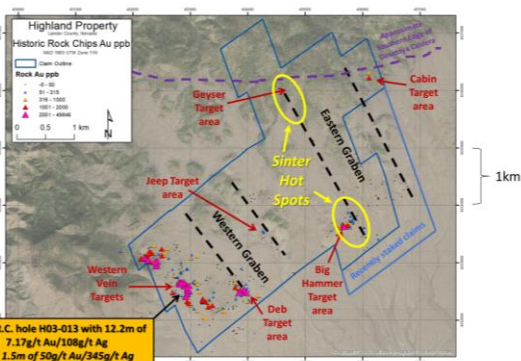
South Lone Mtn and North Lone Mtn projects Exploration

SoLM adjacent to Nevada Zinc's oxide zinc deposit, NoLM near Gold Bar deposits

East Manhattan

Advanced Exploration

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



Highland Project Target Areas

Bravada Properties
● BVA Property, Available for JV
● BVA Property

BVA has 8 Nevada properties (~6,000 hectares)

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To Discover “ore ” deposits, remember...

margin

“It's the ~~economy~~, stupid.”

apologies to Bill Clinton, 1998

What Affects Margin?

Grade
Commodity price
Metallurgy
Processing
Environmental issues
Permitting issues
Land tenure concerns
Royalties/acquisition costs
Taxes
Strip ratio
Logistics (water, supplies, manpower, etc)
Access/cost of Capital

Bravada's Flagship Wind Mtn Property

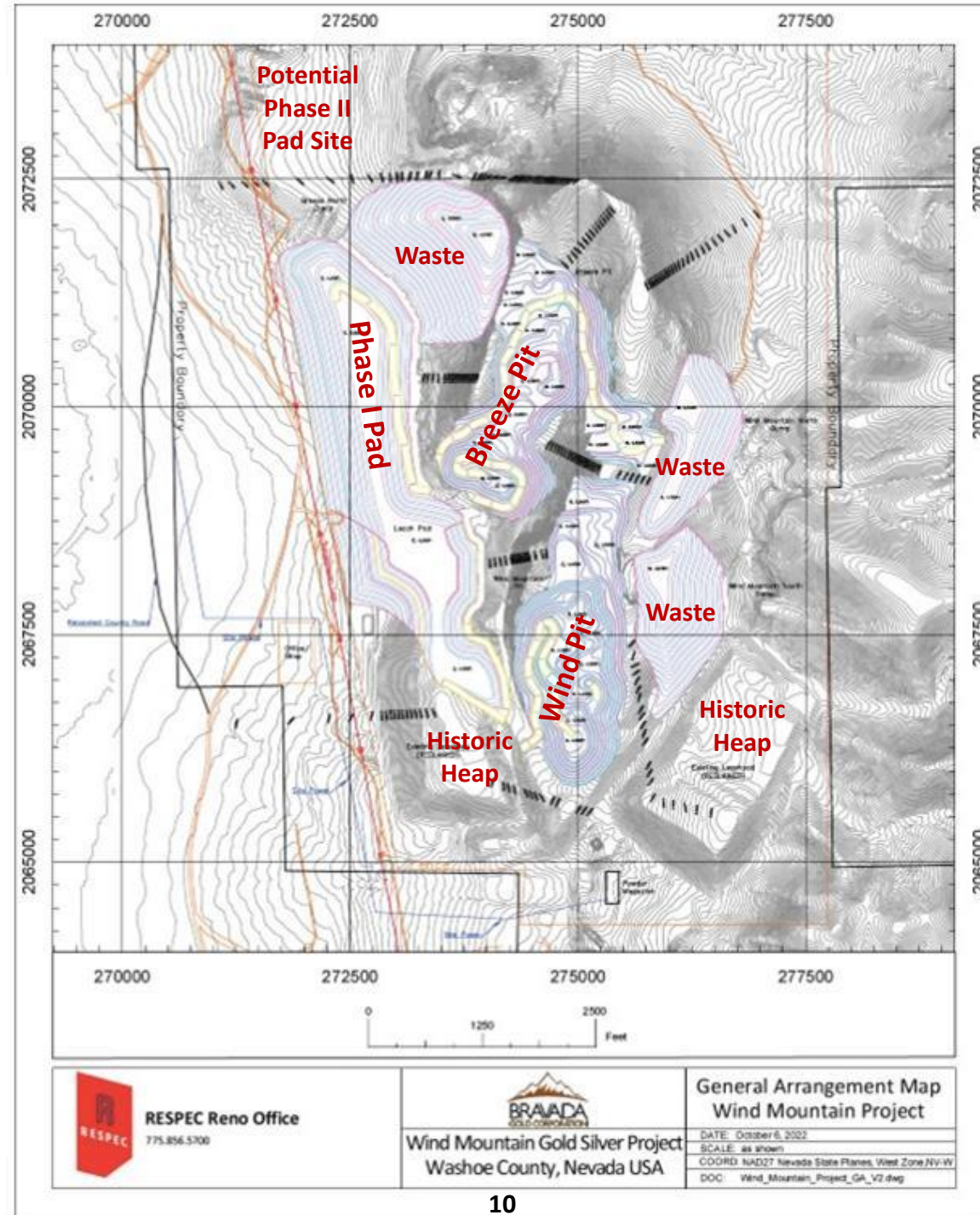
Pre-Feasibility Study Underway



**RESPEC
Company, LLC**

**PEA Model
December
“Starter”
Phase I Pad**

**Phase II Pad to
be added to
Pre-feasibility
Study currently
underway**



Wind Mountain – 2022 PEA Summary

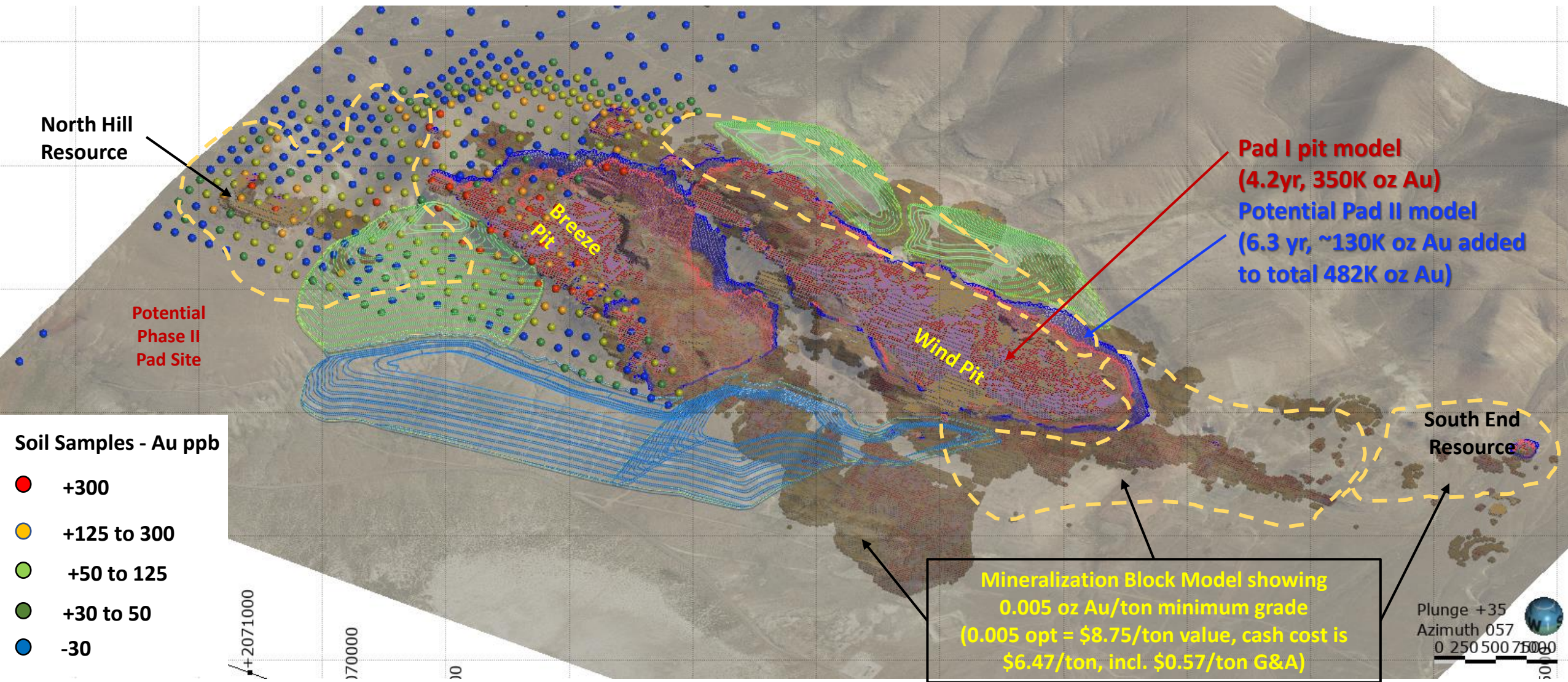
Bravada News Release - December 2022

“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. *Expansion targets identified for additional mine life.*
- **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).

*comparison to 2012 PEA

Wind Mtn – Potential Rapid Expansion Areas in Yellow Dash



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

Exploration Projects

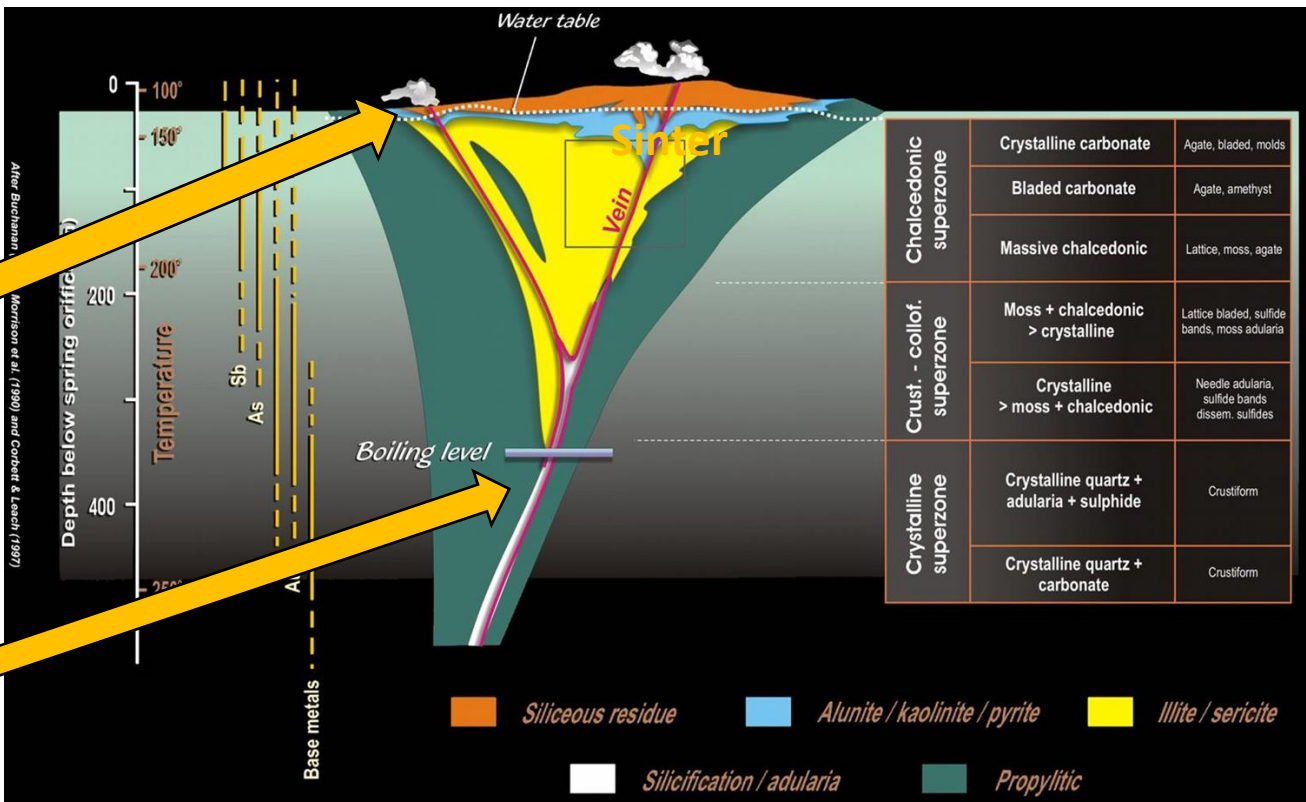
Advances in Low-sulfidation Au/Ag Deposits

Important Characteristics

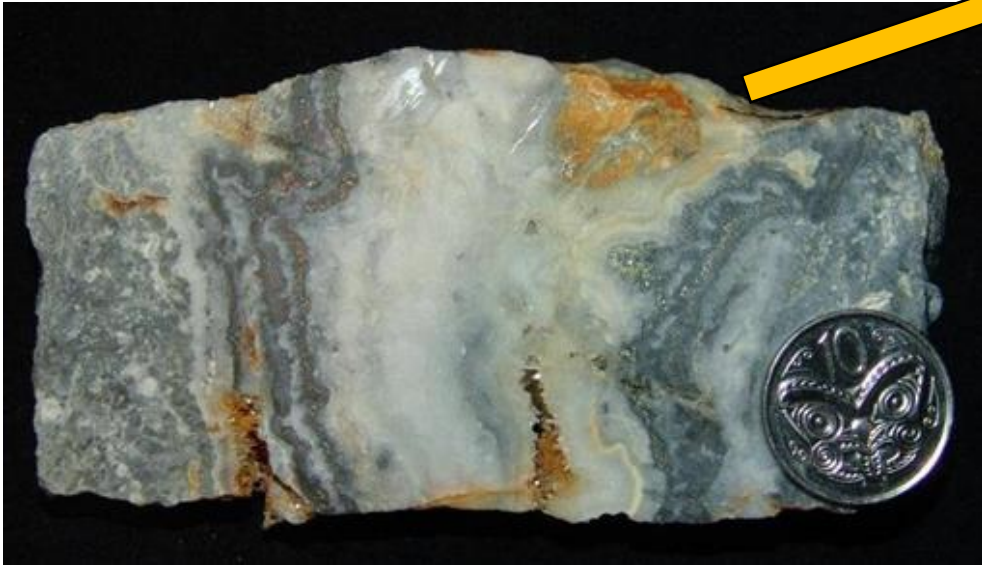
- Well-studied 3D zonation for alteration, vein textures, & geochemistry based on many deposits worldwide
- Uppermost zones are typically *barren* of gold & silver, but often contain anomalous concentrations of other metals, sometime gold is widespread in low concentrations
- Pre-existing structures are often important high-grade ore controls, particularly at intersections with other mineralized structures

What's New?

Low-sulfidation Au/Ag systems – Depth Zoning

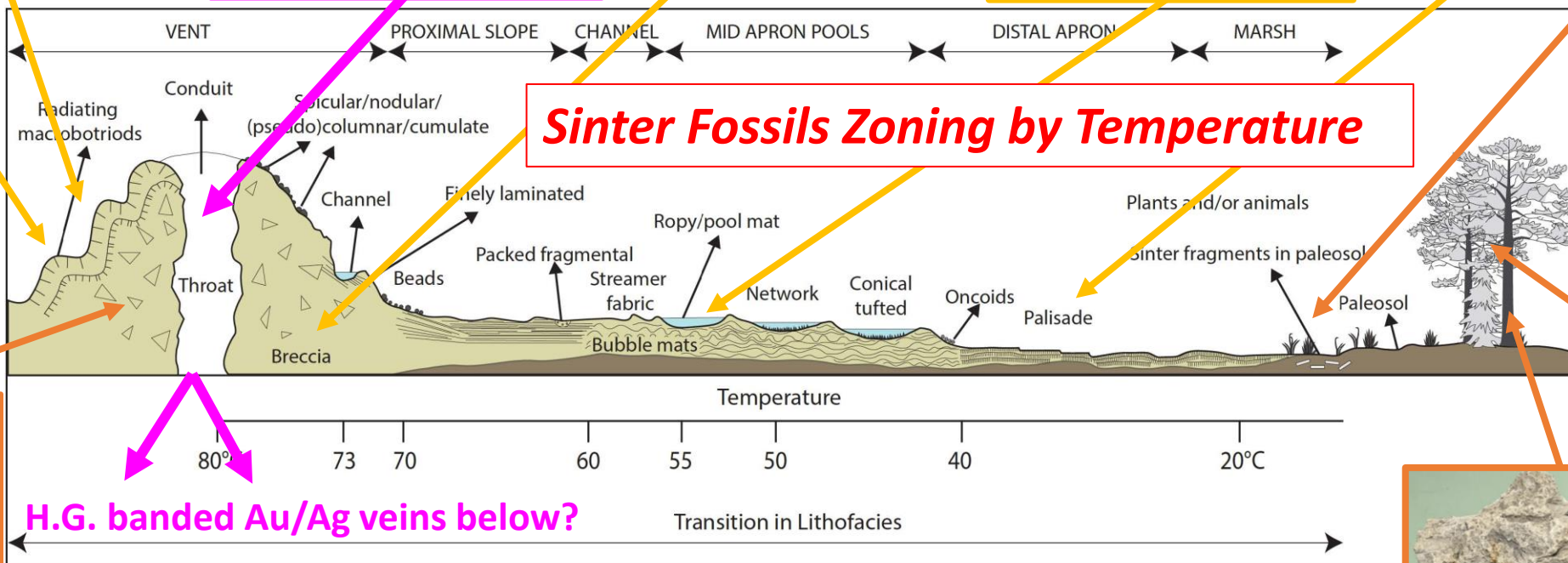
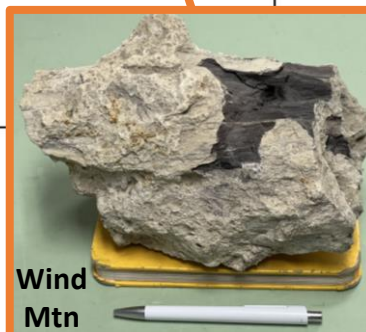


Idealized cross section of Low-sulfidation gold/silver deposits



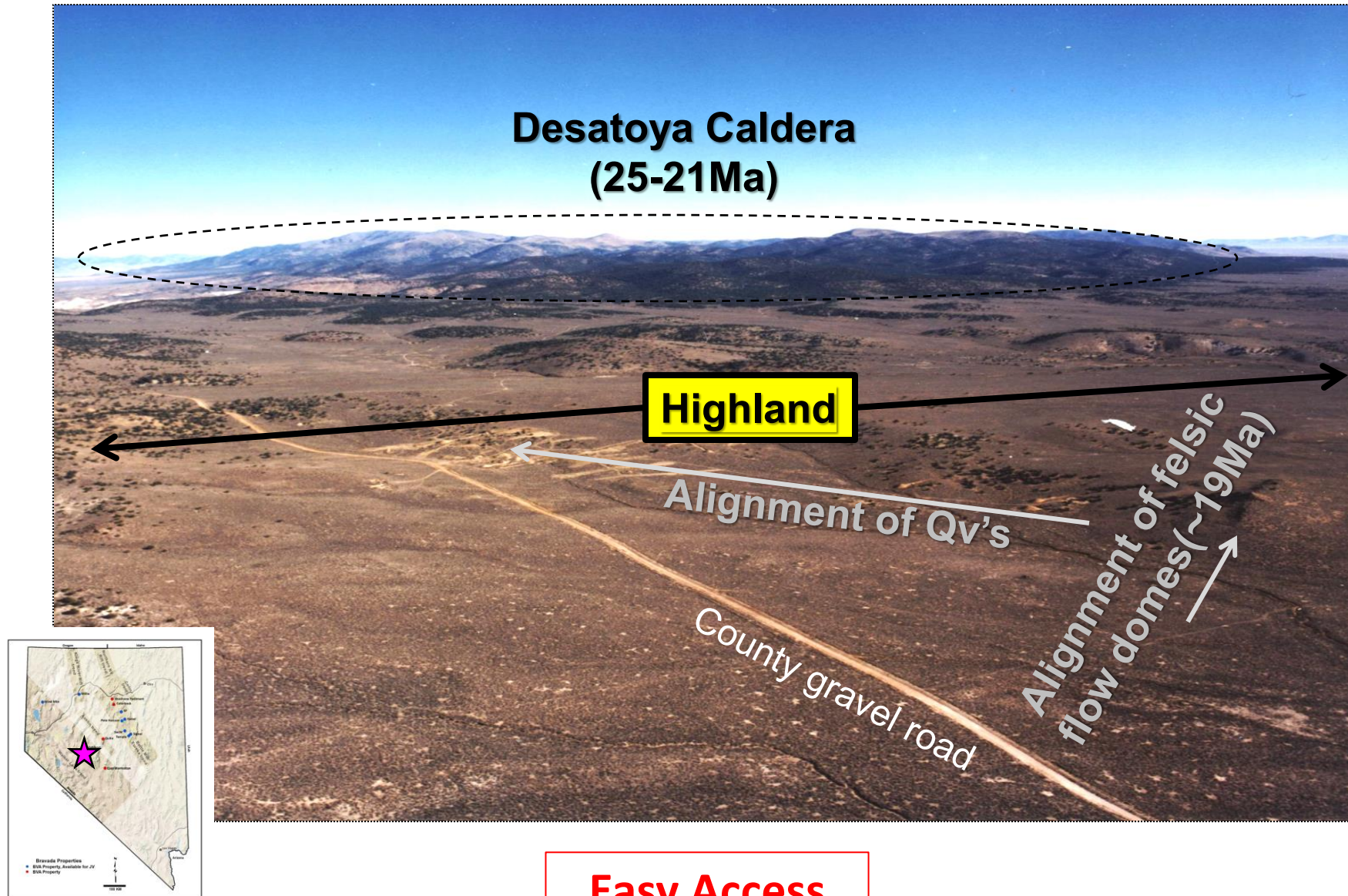
- Well zoned**
- Sinter at paleosurface
 - Veins at depth

Highland Sinter Zoning at Surface

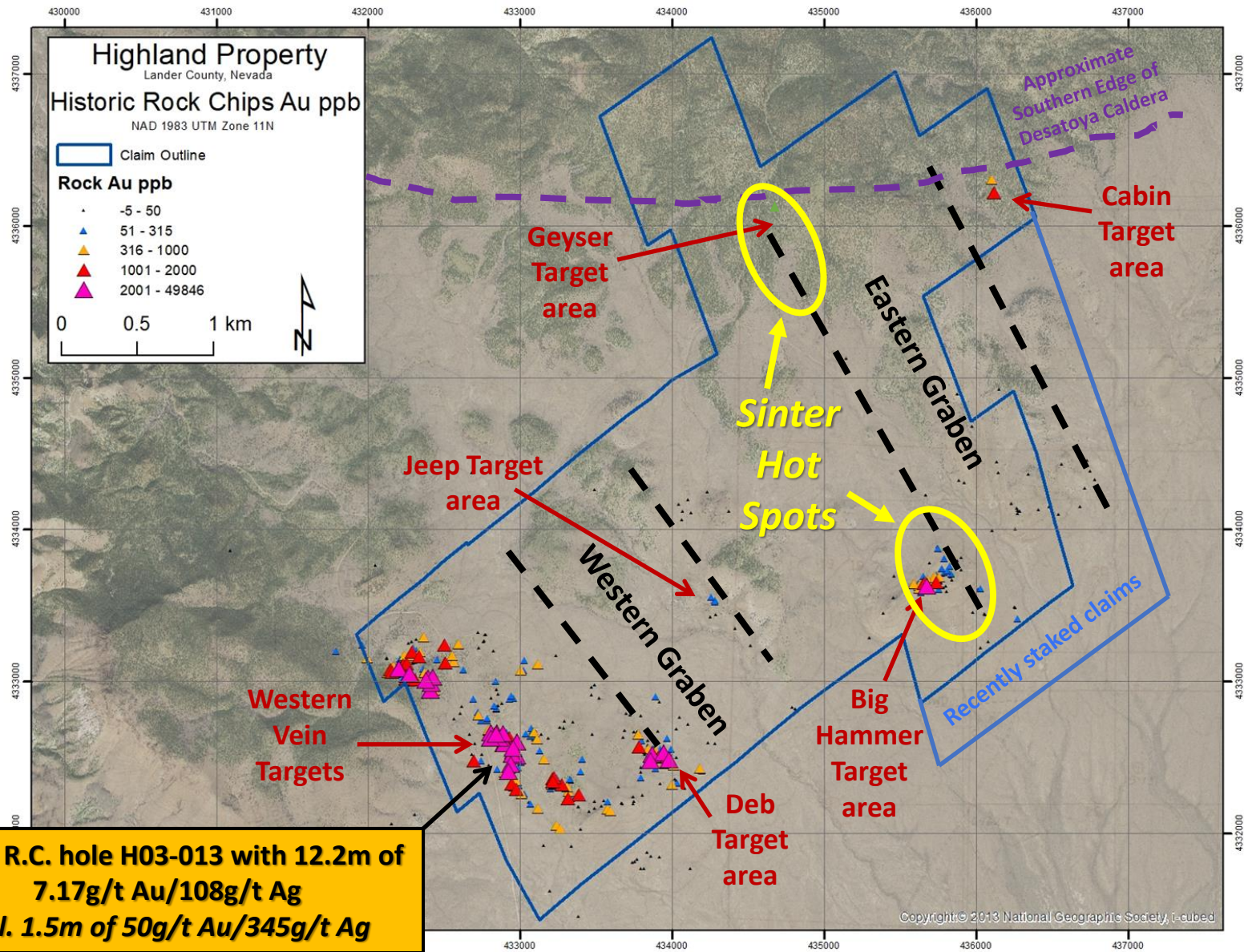


*From Hamilton et.al., 2016, The Kohuamuri siliceous sinter as a vector for epithermal mineralization, Coromandel Volcanic Zone, New Zealand: Miner Deposita.

Highland Project – View to North



Easy Access



BVA's R.C. hole H03-013 with 12.2m of
7.17g/t Au/108g/t Ag
incl. 1.5m of 50g/t Au/345g/t Ag

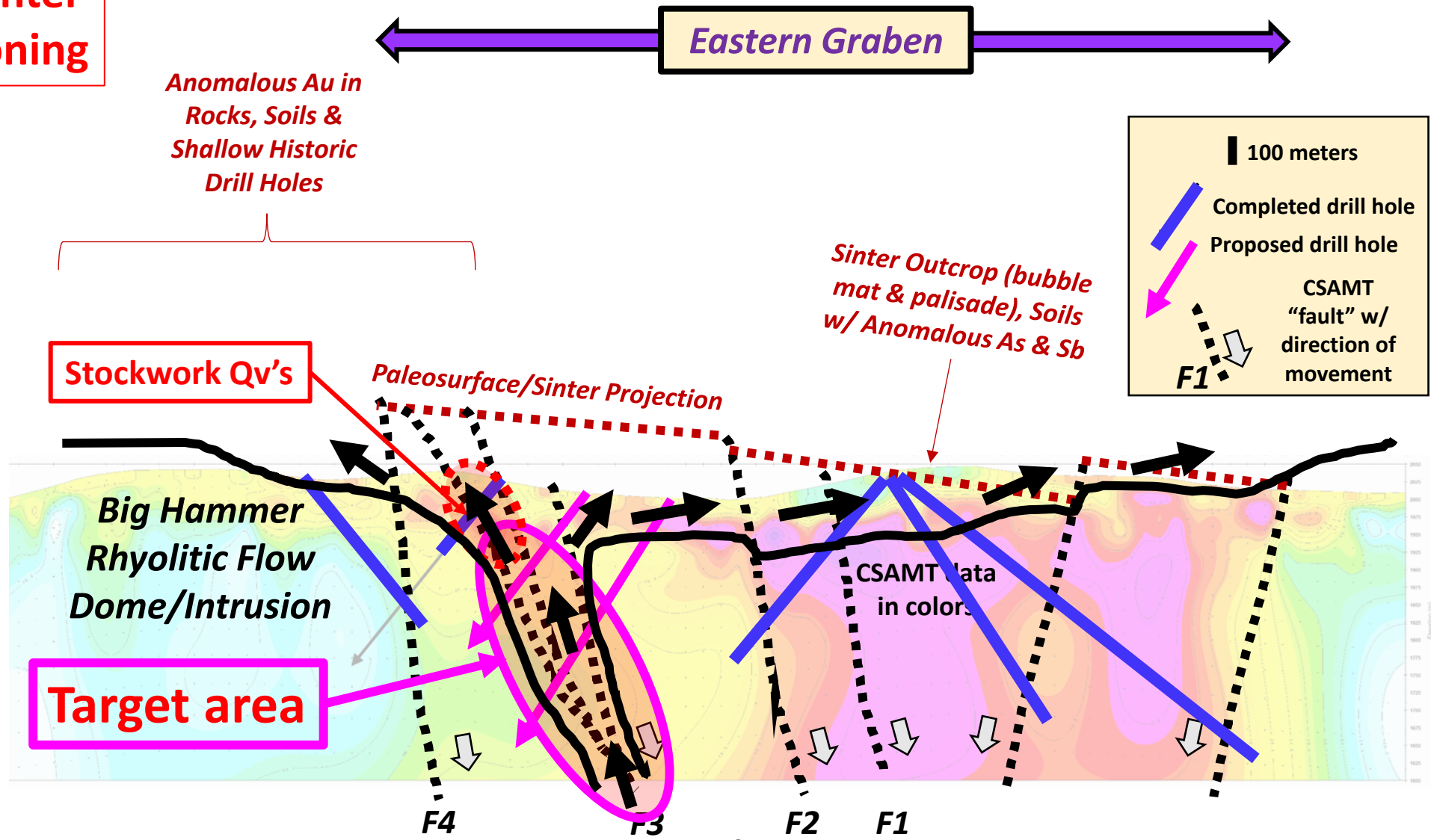
Highland Project Target Areas

Graben margins based on geophysics and rare outcrop

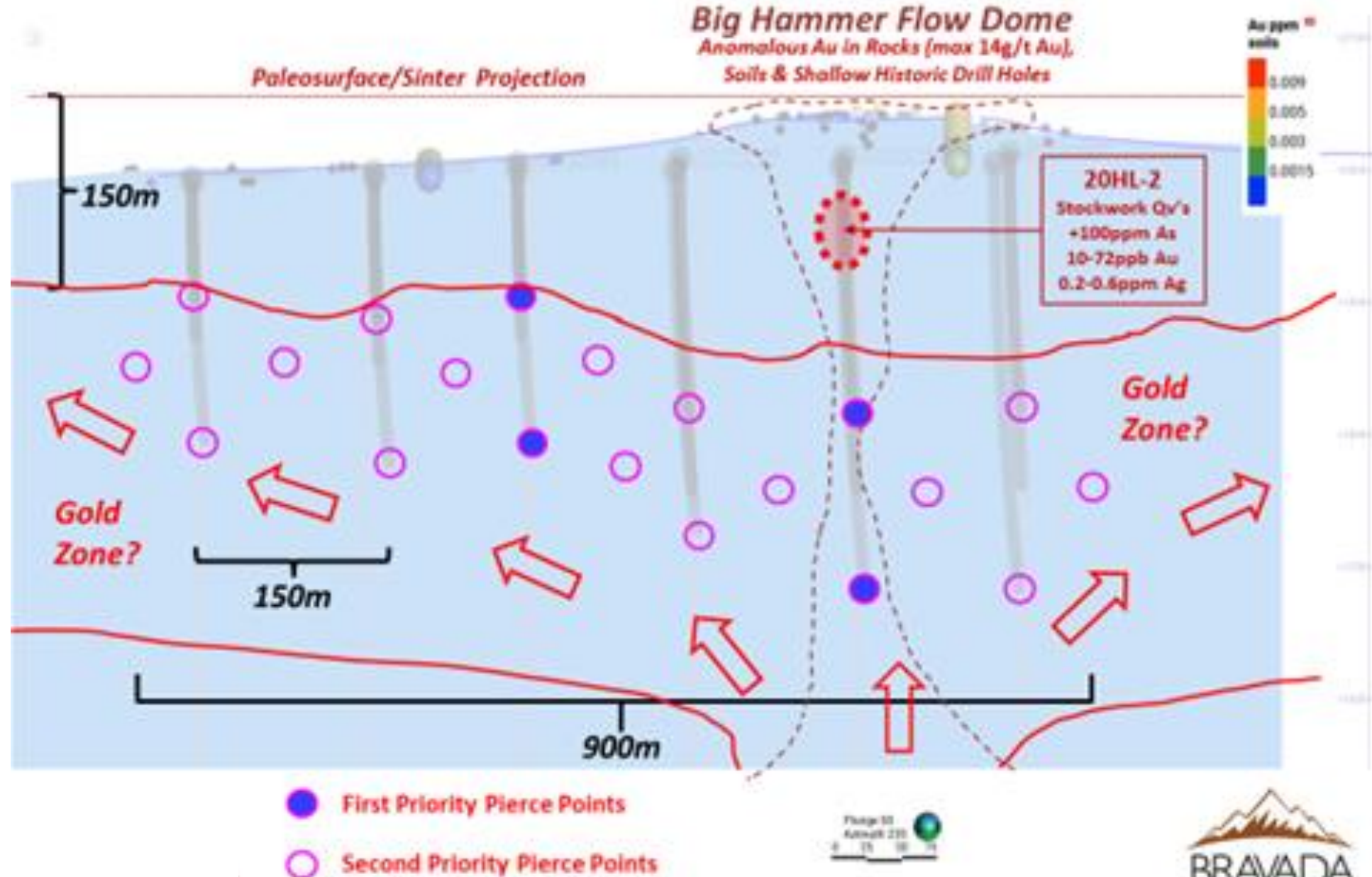
Large region
of high-level
low-
sulfidation
features with
significant
H.G. gold

Big Hammer Target Section - Fluid Flow Zonation

Classic sinter & vein zoning



Big Hammer Target – Long Section Looking West



Untested
H.G.
Gold
zone
typically
+150m
below
sinter
level

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Baxter Project

Endeavour Silver Earn-in

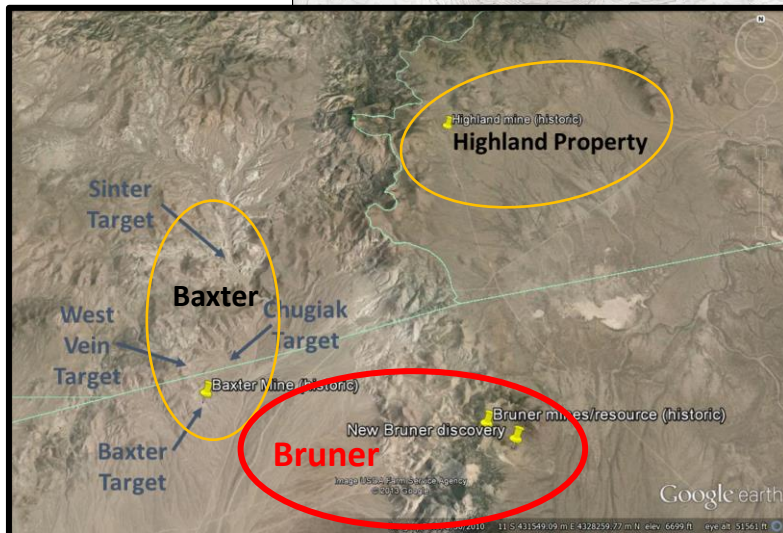
- US\$4,000,000 work +
- US\$500,000 in cash payments +
- Carried 15% BVA to production, BVA repays 15% capital from cash flow

2017 Kinross' Sinter Target Drilling



Well zoned

- Sinter at paleosurface
- Veins with H.G. Gold



West
Vein
Target

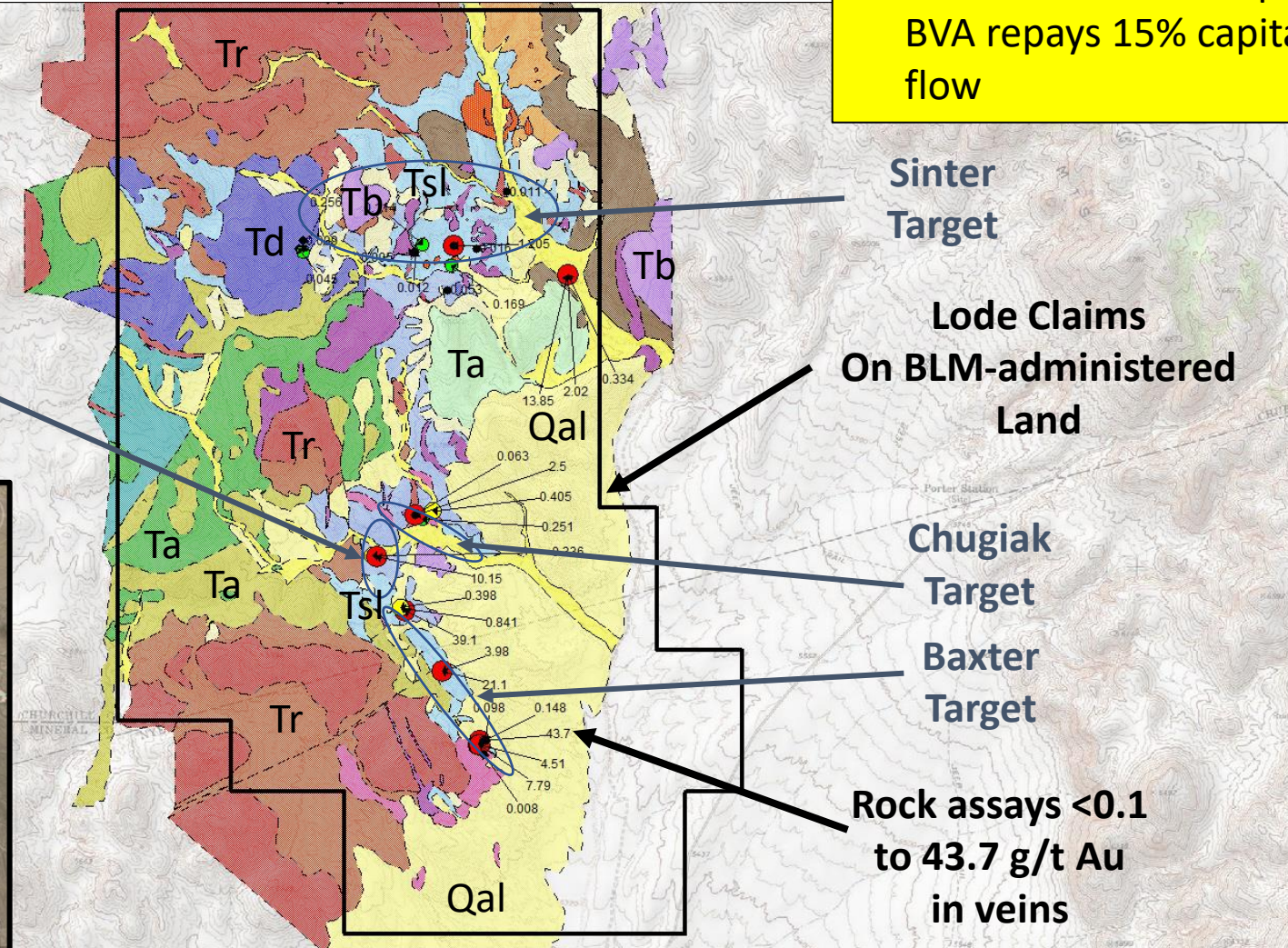
Sinter
Target

Lode Claims
On BLM-administered
Land

Chugiak
Target

Baxter
Target

Rock assays <0.1
to 43.7 g/t Au
in veins



Anglo Gold's Silicon & Merlin Deposits

Major, New *Conceptual* Discoveries in Nevada

3.4million Oz Au (announced March 28, 2022) , now 4.22 MM Oz



**Conceptual
Geologic model
Lead to discovery**

Silicon Deposit begins 250m below barren surface

Bonanza-grades in hydrothermal breccia, this from 621m

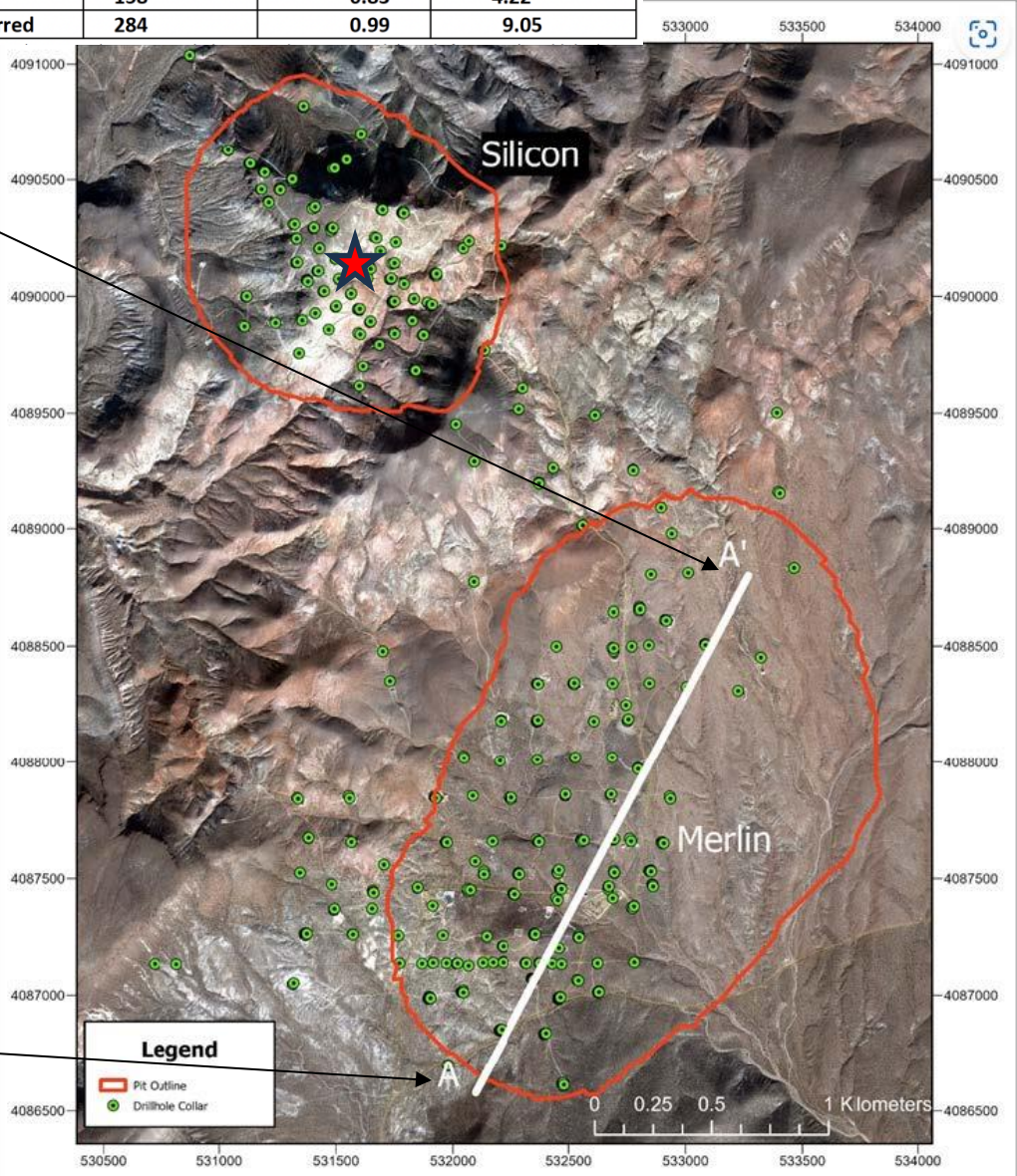


Silicon + Merlin = 13,270,000 ounces of Gold

Deposit	Category	Tonnes (million)	Grade (g/t)	Contained Gold (million ounces)
Silicon	Indicated	121	0.87	3.40
	Inferred	36	0.70	0.81
Total Silicon		158	0.83	4.22*
Total Merlin	Inferred	284	0.99	9.05

★
**2022 GSN tour stop
photoprevious slide**

Source:
Orogen New Release
May 01, 2024

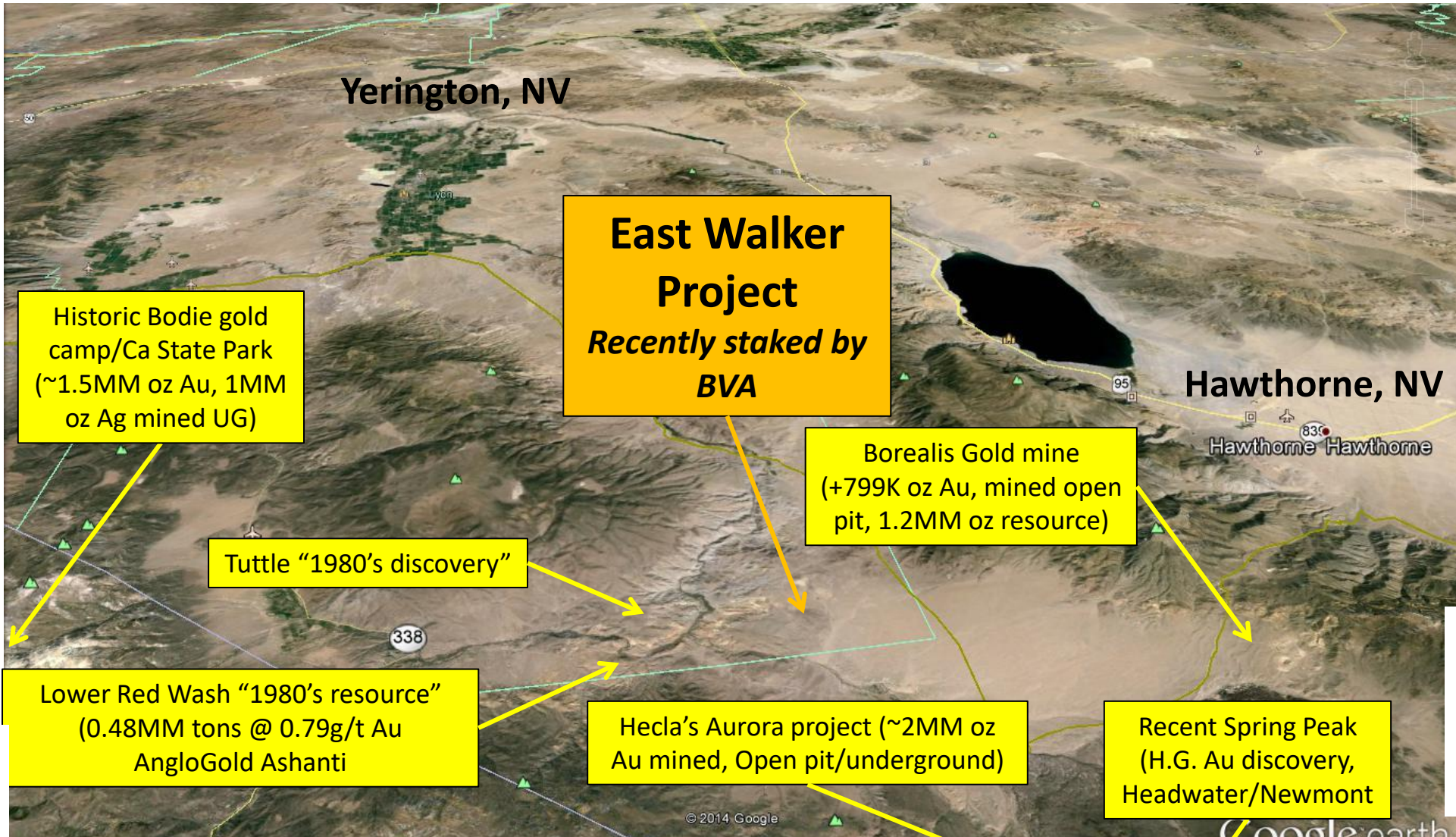


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New East Walker Project – Similar Geology to Silicon/Merlin

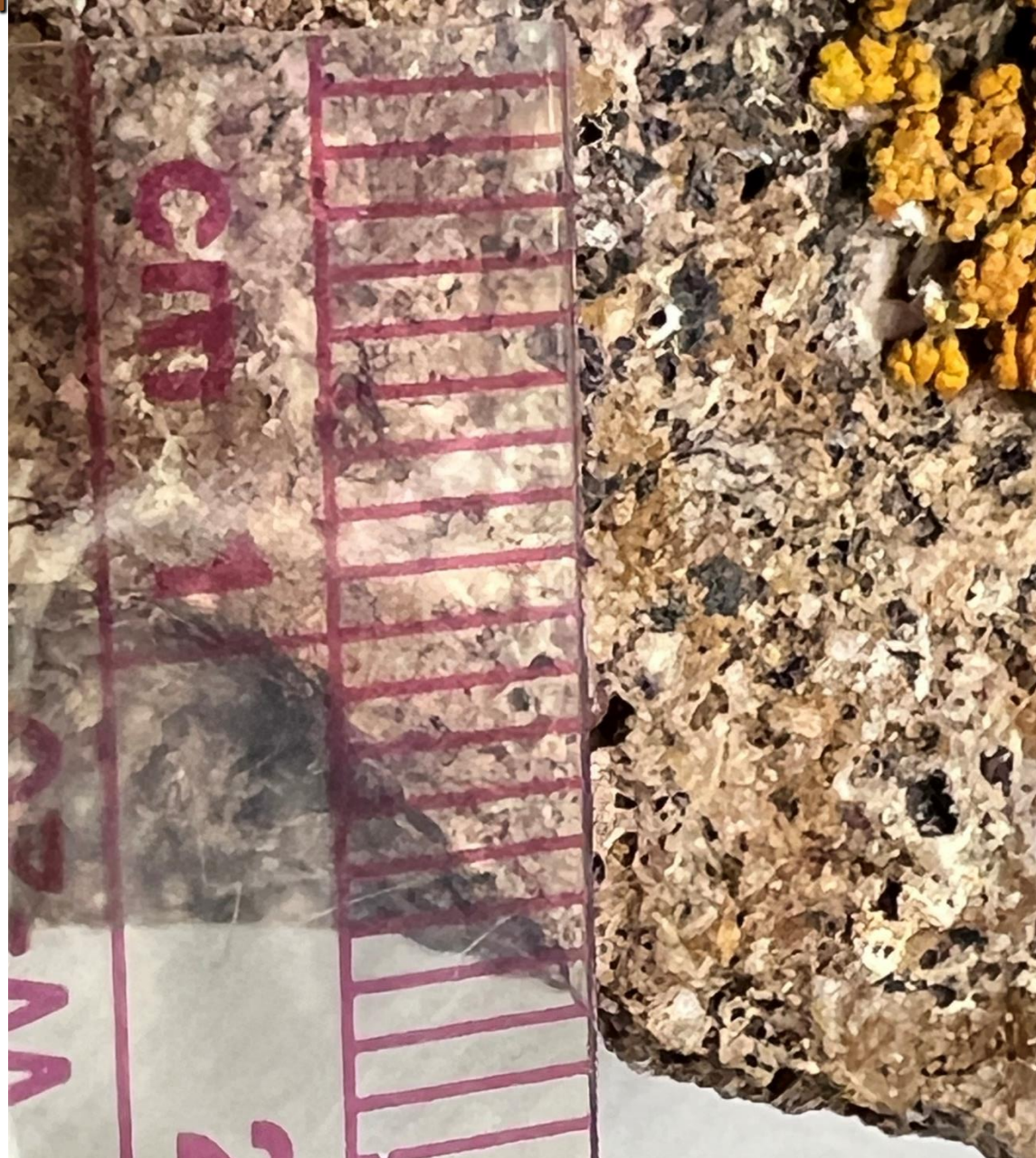
A Well-endowed Portion of the Walker Lane Gold Trend

Known Low-sulfidation Au Deposits



Steam-heated Alteration & Geyserite Spheres, East Walker Claims

Typically Found At Paleosurface Above High-grade Au Deposits



- ✓ Historic sampling in similar high-level alteration shows widespread, anomalous low-grade gold at surface
- ✓ However, an historic report from a nearby, & more deeply eroded, property contains up to 8g/t Au in a structure exposed in a trench
(historic values have not been verified by BVA sampling)

Advances in Carlin-type Au/Ag Deposits

Important Characteristics

- “Dirty” carbonate host rocks
- High Au grades in structures, with large halos of low Au grade
- Larger halos of pathfinder elements (e.g. arsenic, mercury)
- Pre-existing structures such as folds, thrusts and normal faults are often important H.G. ore controls
- Deposits typically occur along linear clusters, probably deeply buried features
- Intersections of mineralized structures often contain the largest & highest grade deposits

What's New?

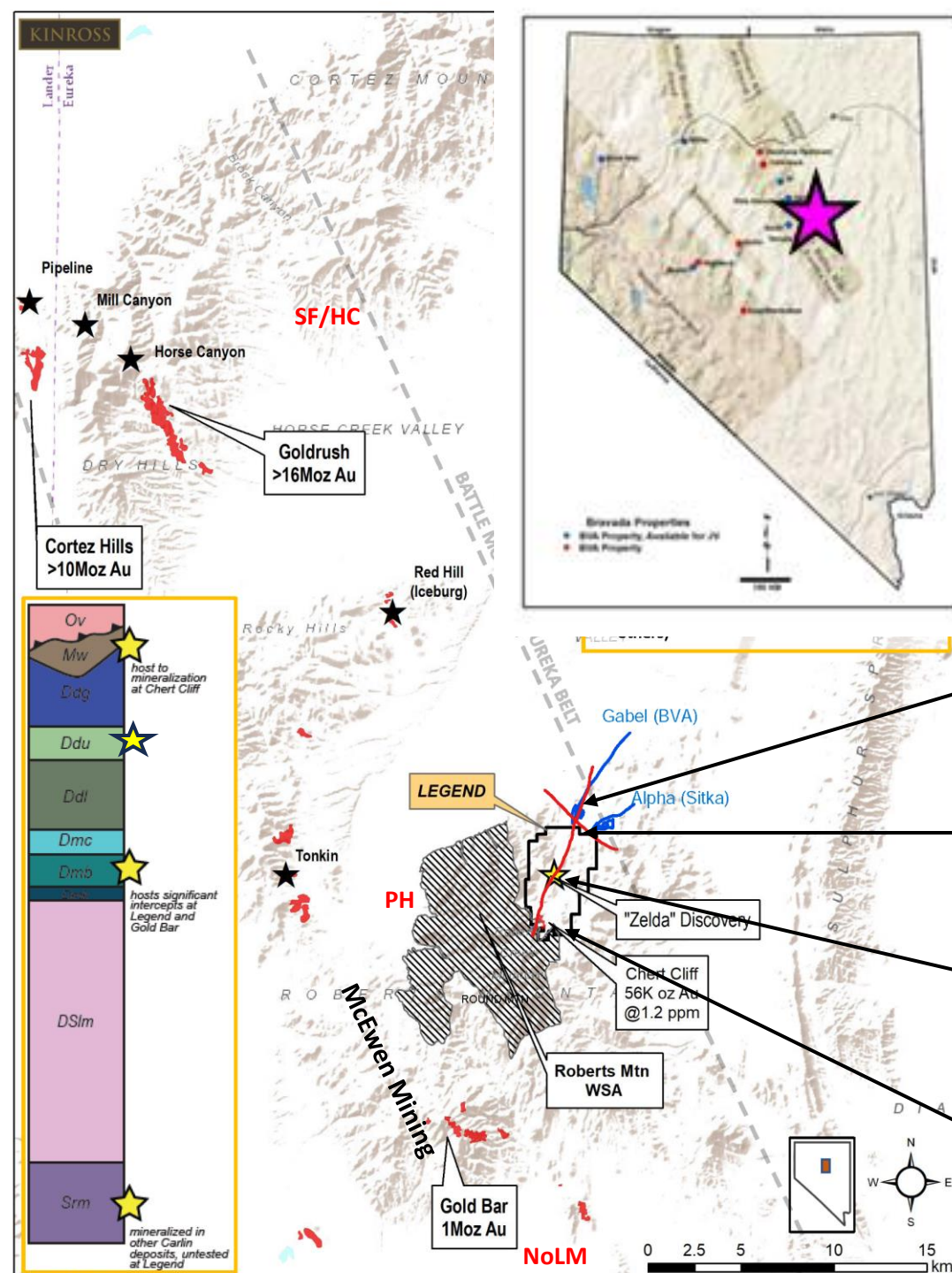
Carlin-type Gold Properties

(Battle Mtn- Eureka Trend)

Bravada's Gabel
Kinross' Legend
Sitka's Alpha

- ✓ Deposits typically occur along linear clusters, probably deeply buried features
- ✓ Intersections of mineralized structures often contain the largest & highest grade deposits

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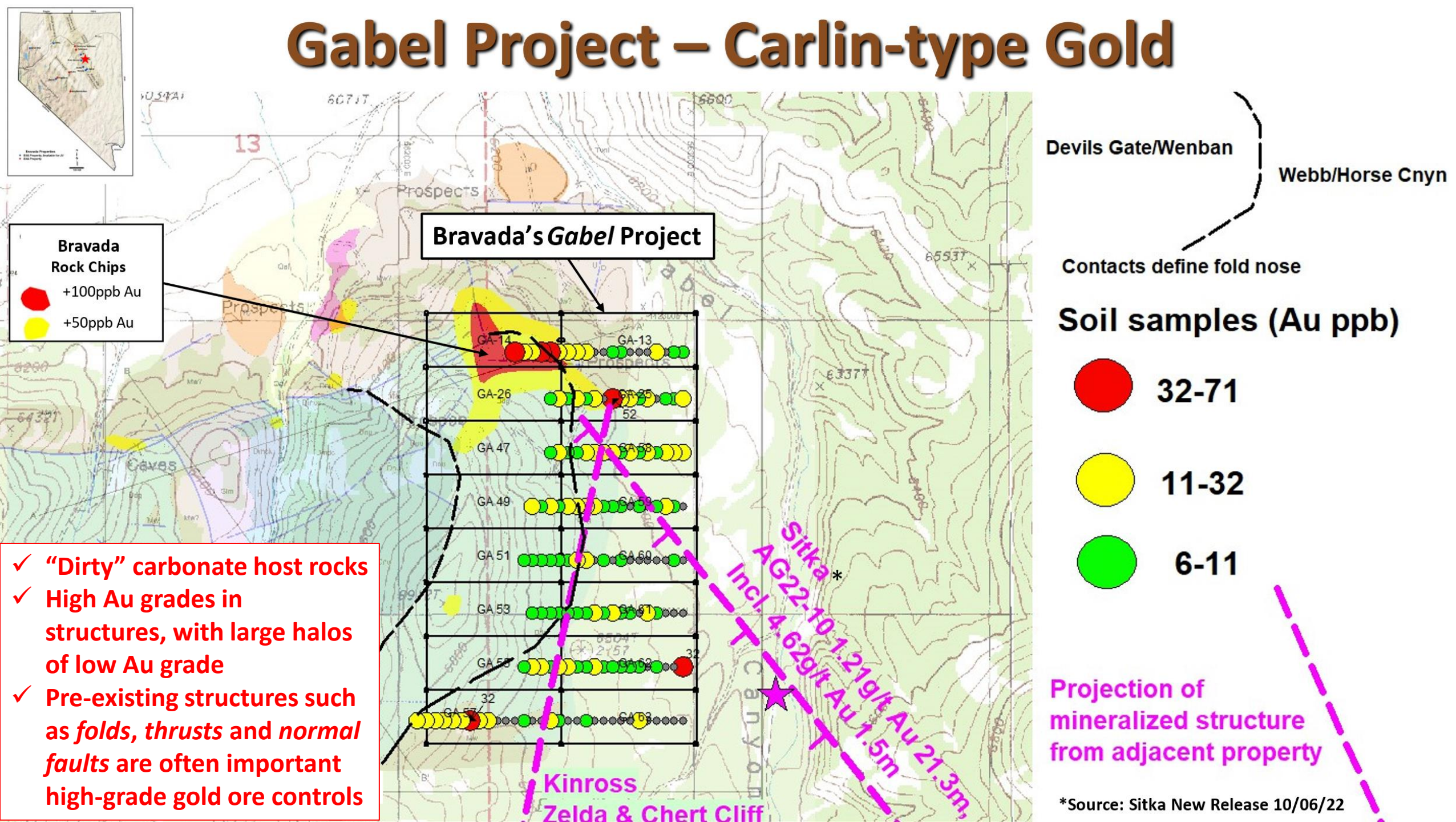
Bravada's Gabel Project

Sitka's 2022 discovery
on Alpha Project

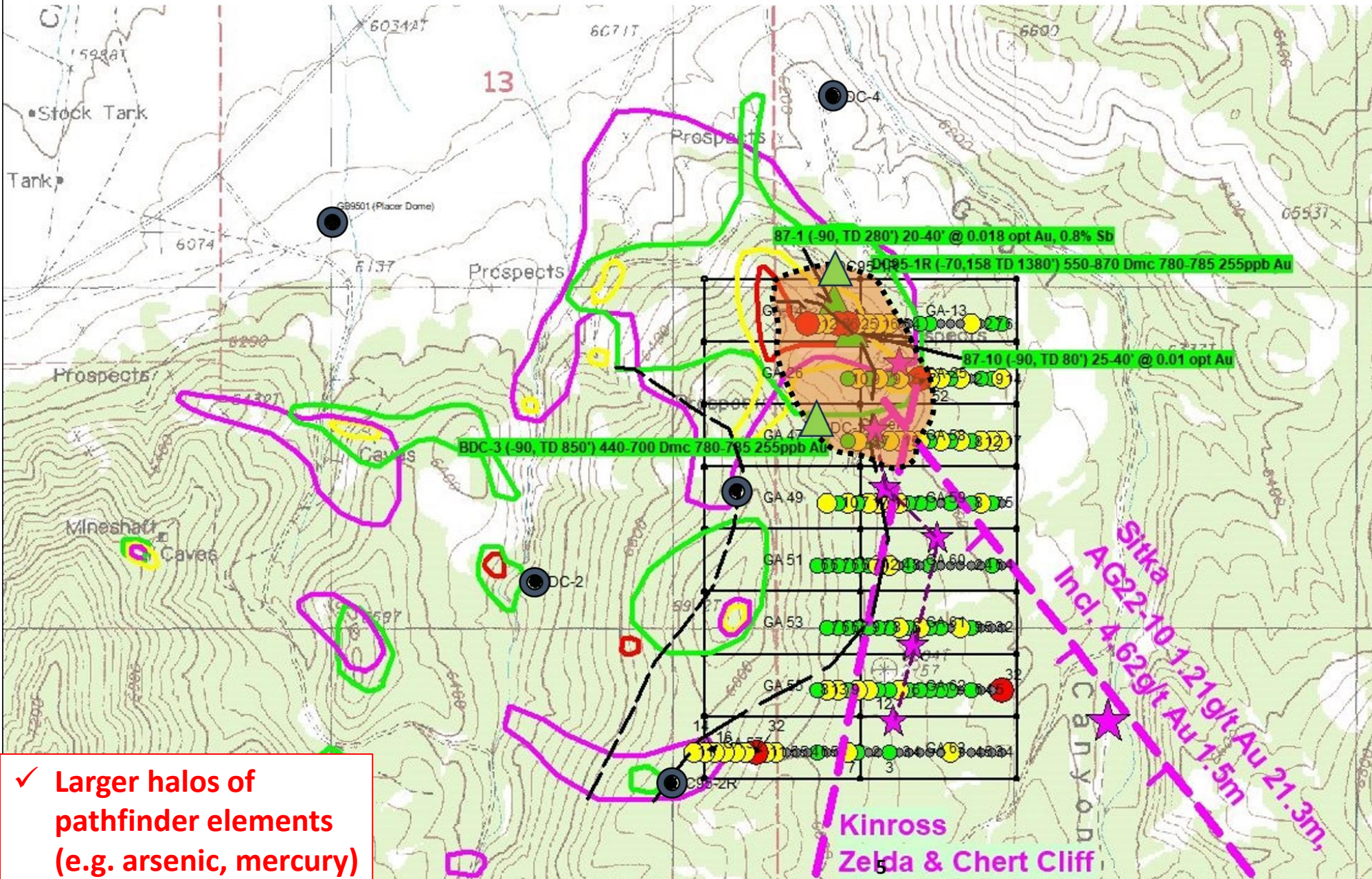
Kinross' Legend Project,
2015 *Zelda* discovery

Kinross' Legend Project,
1980's *Chert Cliff* deposit

Gabel Project – Carlin-type Gold



Gabel Project – Au in Historic Drill Holes



● DH with
<250ppb Au

★ AG23 Sitka DH

Historic DH Data
▲
DH with
+250ppb Au

★ Possible BVA sites
to be permitted

✓ Larger halos of
pathfinder elements
(e.g. arsenic, mercury)

Bravada's Capital Structure

Market Cap July 10, 2025

- *\$10.1 million @ \$0.055*

Shares Issued & Outstanding

- 184,090,645

Fully Diluted

- 247,908,948

Options Outstanding

- 10,625,000 ~Cd\$780,250 to Bravada if all exercised (strike prices range from \$0.05 to \$0.14, average \$0.07)

Warrants Outstanding

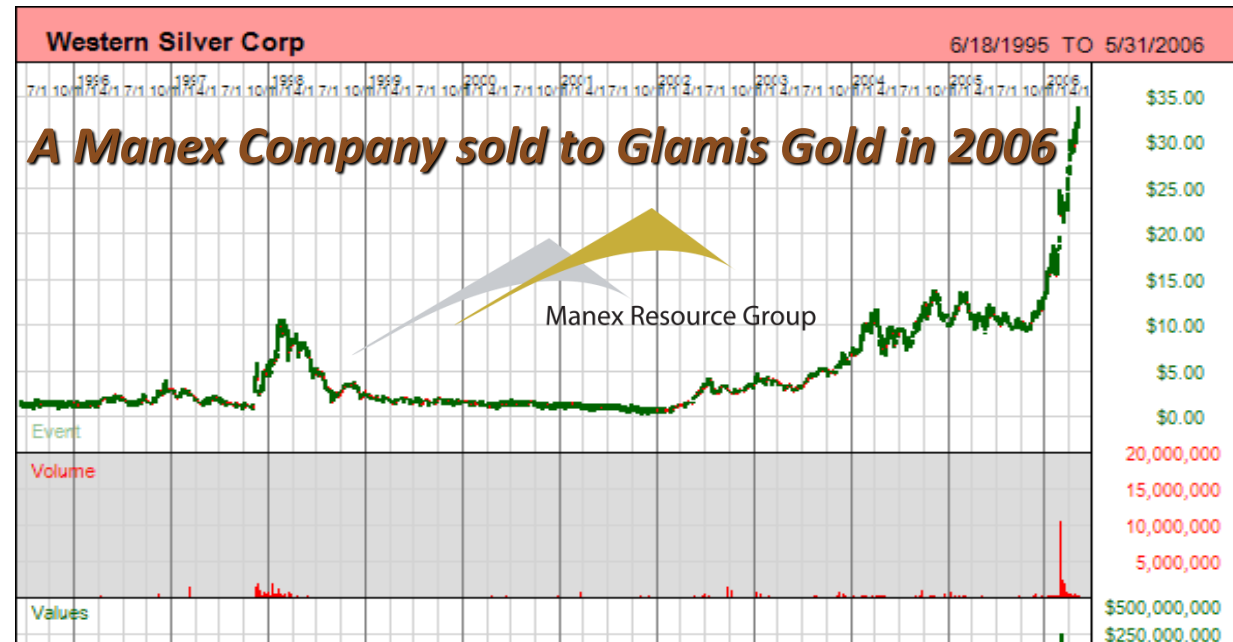
- 52,452,143

Finder's Warrants

- 741,160

Management & close associates

- ~4.13%



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BRTN:STU

Bravada's Management & Directors

Management

Joseph Kizis, Jr., P.Geo. – Geology,
Management

Graham Thatcher , ACCA – Accounting

Lawrence Page, Q.C. – Legal, Management

Arie Page – Legal

Directors

Joseph Kizis, P.Geo. – Geology

Lawrence Page, K.C. – Legal

Nigel Bunting – Financing

G. Ross McDonald, CPA, CA – Accounting

John Kerr, P.Eng. – Geology

Michael Rowley, P.Bio. – Marketing

A Malaspina-Manex Resource Group Company



As a Manex Resource Group company, Bravada Gold Corporation benefits from shared expertise in:

- Corporate finance
- Public company administration
- Investor relations
- Technical and geological services

Bravada Gold Corporation

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
- Extensive “back office” support from the Manex Company

Value through Discovery

Bravada Gold Corporation

Vancouver Office

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Suite 1100-1199 West Hastings St.
Vancouver, BC, V6E 3T5, Canada**

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