Potential Near-Term Production & New Discoveries in Nevada

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

October 2025

BVA:TSX.V | BRTN:STU

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

BRAVADA GOLD CORPORATION

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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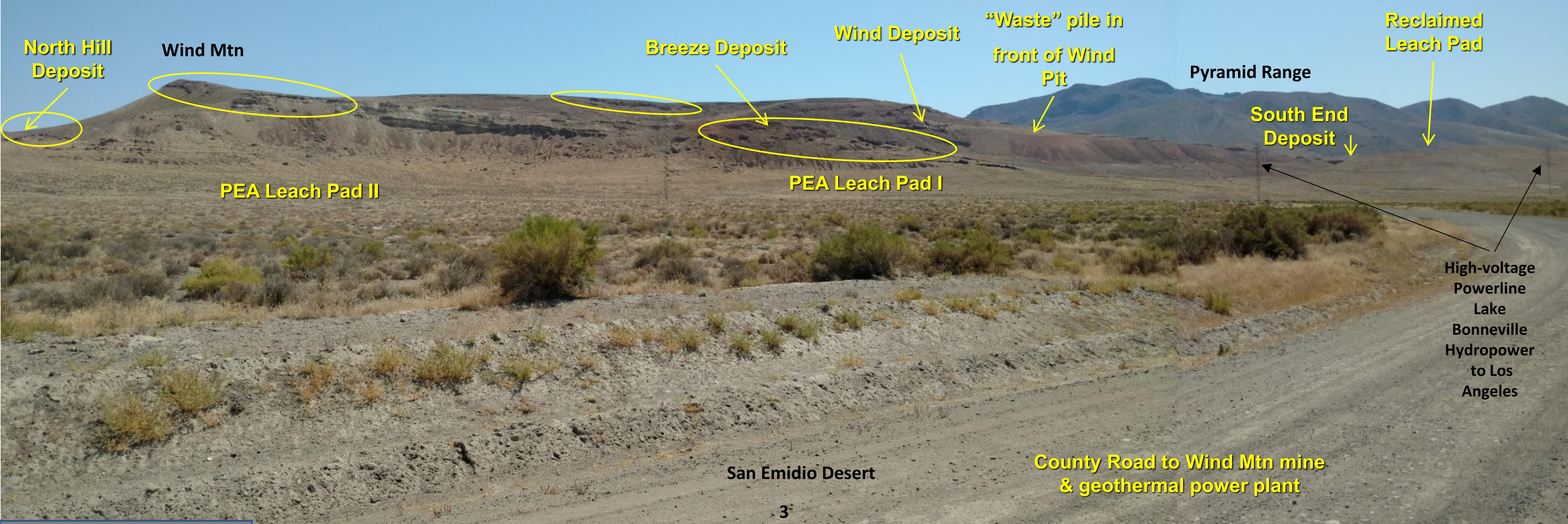
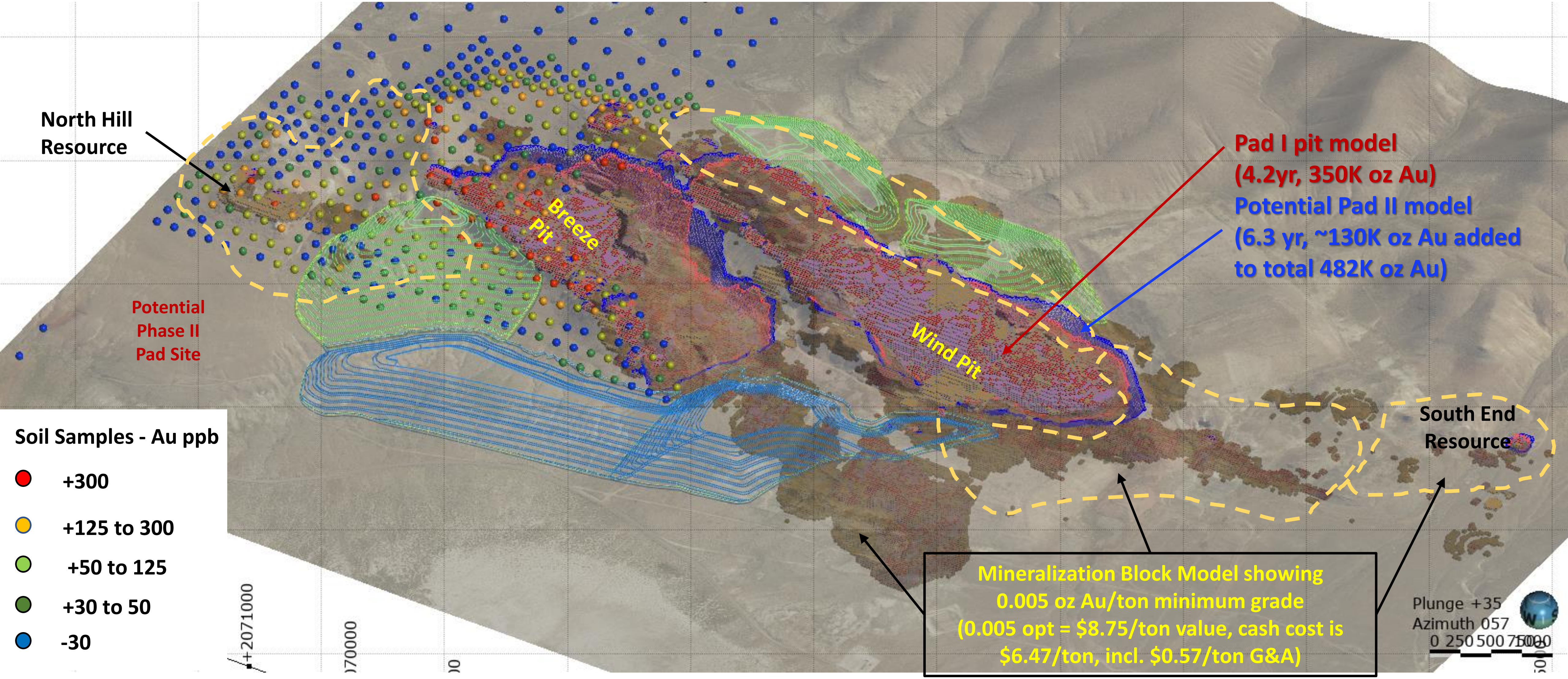
Bravada's Flagship Wind Mtn Property
Near-term Production Goal

Exposed Gold Mineralization

- ✓ Low strip ratio
- ✓ Attractive metallurgy
- ✓ Land tenure stability
- ✓ Low royalties & taxes
- ✓ Great logistics (roads, water, power, supplies, manpower, etc)
- ✓ No known environmental issues
- ✓ Reasonable permitting process
- ✓ Historic production, successfully closed mine



Wind Mtn – 2022 OP/Heap independent PEA by RESPEC Company, LLC.
Potential Rapid Expansion Areas in Yellow Dash



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

2022 PEA Summary (US$1,750 gold, $21.00 silver)

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

2025 PFS Study Begins (US$2,400 gold, $28.80 silver)
Led by RESPEC Company, LLC

Bravada News Release - September 2025

"Bravada Updates In-Pit Resource for Wind Mountain Project, Nevada"

"Compared to Bravada's 2022 Resource Update, ***Indicated Resources increased by 15% for gold and 20% for silver*** and ***Inferred Resources increased by 292% for gold and 490% for silver***. The large percentage increase in Inferred Resource is in part due to much of the overlying low-grade gold and silver mineralization that was in 2022 considered waste now being considered profitable to mine and leach because of higher metal prices.

In addition to the updated Pit-constrained resource, other potential resources might be developed with additional drilling at the North End target, the South End target, and within historic "waste rock piles" where the Company has identified potentially recoverable gold and silver.

Total Pit-constrained Resource
RESPEC Company, LLC utilized the approximate **3-year trailing-average, base-case price of US$2,400 per ounce of gold and $28.80 per ounce of silver** to update the pit-constrained resource tabulated below.

2025 - Constrained in $2400 Gold Price Optimized Pit					
Indicated					
Cutoff oz Au/ton	**Tons**	**oz Au/ton**	**oz Ag/ton**	**oz Au**	**oz Ag**
Variable	56,604,000	0.010	0.25	543,500	14,212,000
Inferred					
Cutoff oz Au/ton	**Tons**	**oz Au/ton**	**oz Ag/ton**	**oz Au**	**oz Ag**
Variable	16,840,000	0.005	0.17	85,900	2,930,000

Notes:

- Mineral Resources comprised all model blocks at a 0.004oz Au/ton cut-off for Oxide, 0.008oz Au/ton for Mixed, and 0.009 oz Au/ton for Unoxidized material within an optimized pit.
- The project mineral resources are block-diluted Mineral Resources potentially amenable to open pit mining methods and reported within optimized pits using a gold price of US$2,400/oz, a silver price of US$28.80/oz and a throughput rate of 20,000 tons/day resulting in a potential mine life of 11 years with a potential strip ratio of 0.36:1 waste:ore. Assumed metallurgical recoveries for gold are 62% for oxide, 20% for mixed and 15% for unoxidized. Assumed mining costs are US$3.00/ton mined, heap leach processing costs of US$3.29/ton processed, general and administrative costs of $0.66/ton processed. Gold and silver commodity prices were selected based on analysis of the approximate three-year running average.
- Material in waste dumps and heap leach pads are NOT included in the current model and resource.
- ***Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability***."

Bravada's Exploration Portfolio

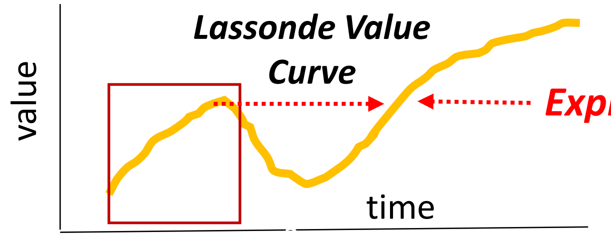
An attractive portfolio of Nevada gold/silver properties

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

Portion of Exploration Value Addition



Explorers to consider JV or sell to avoid the potentially fatal dip?

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

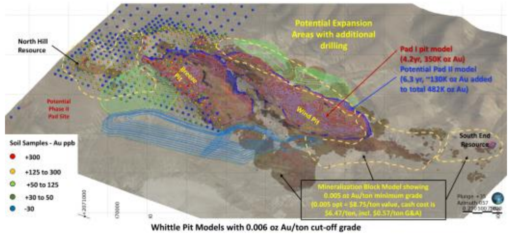
Always Looking to Acquire Exceptional New Projects

Wind Mountain

Exploration/Development

BVA (100%) Oxide, open-pit/heap leach

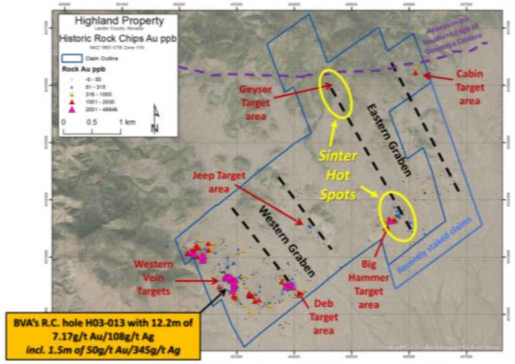
Phase I PEA updated Dec. 2022



Highland

Advanced Exploration

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

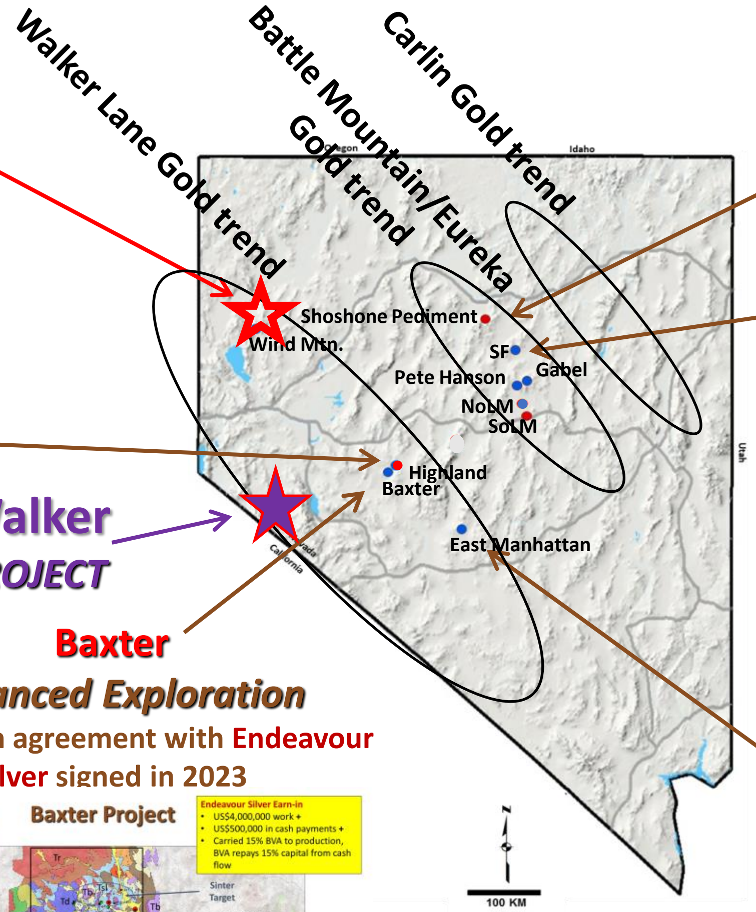


Highland Project Target Areas

Graben margins based on geophysics and rare outcrop

East Walker

NEW PROJECT



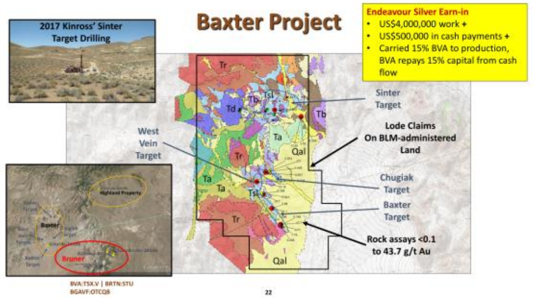
Bravada Properties

- BVA Property, Available for JV
- BVA Property

Baxter

Advanced Exploration

BVA earn-in agreement with Endeavour Silver signed in 2023



Shoshone Pediment

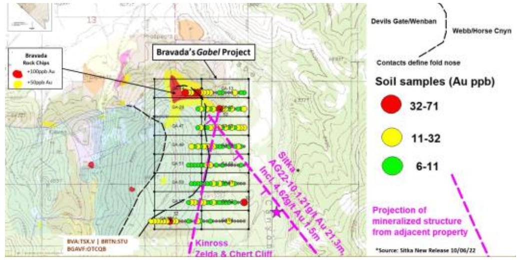
Development/Royalty

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



East Manhattan

Advanced Exploration

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

BVA has 12 Nevada properties (~6,500 hectares)

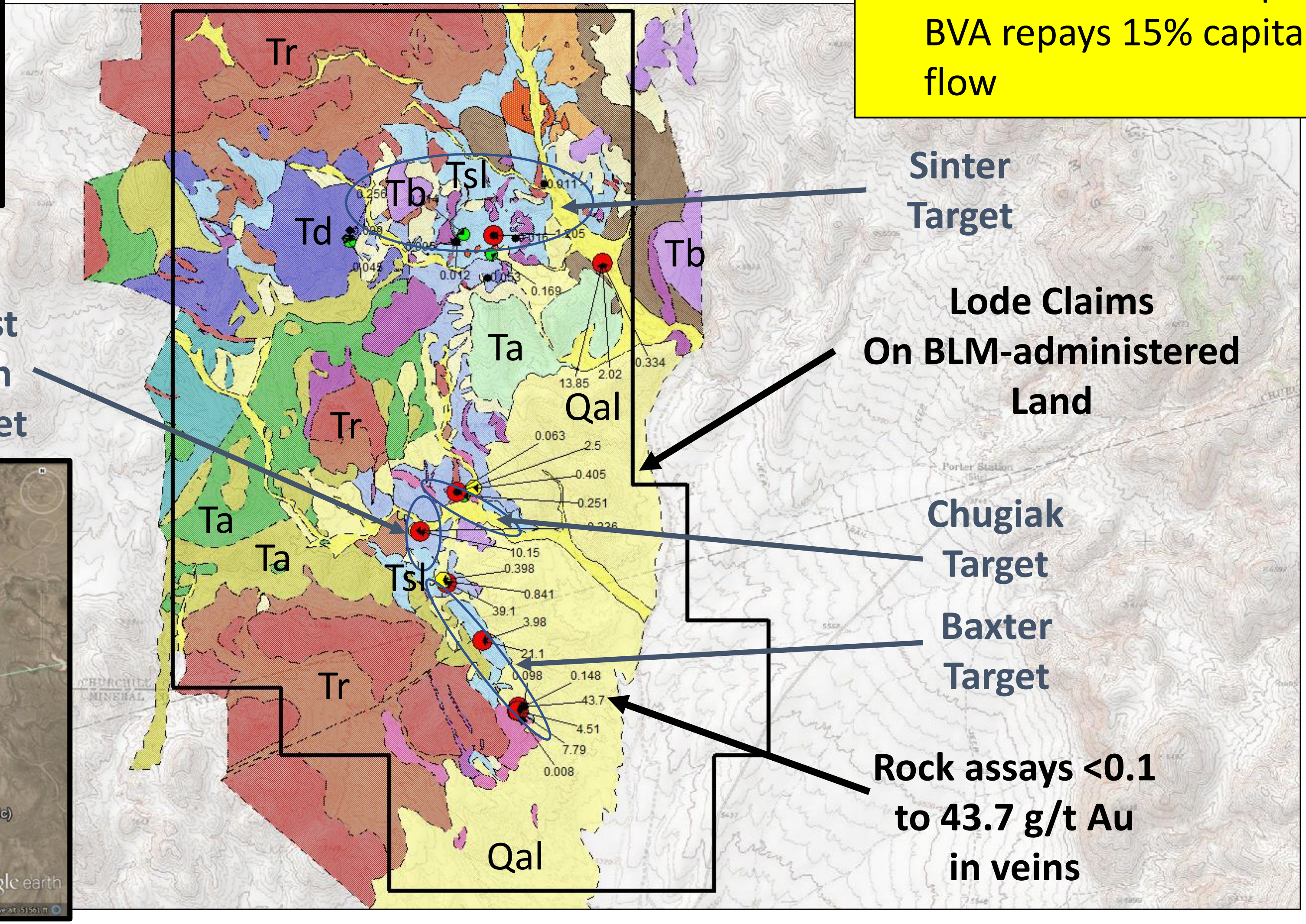
Baxter Project

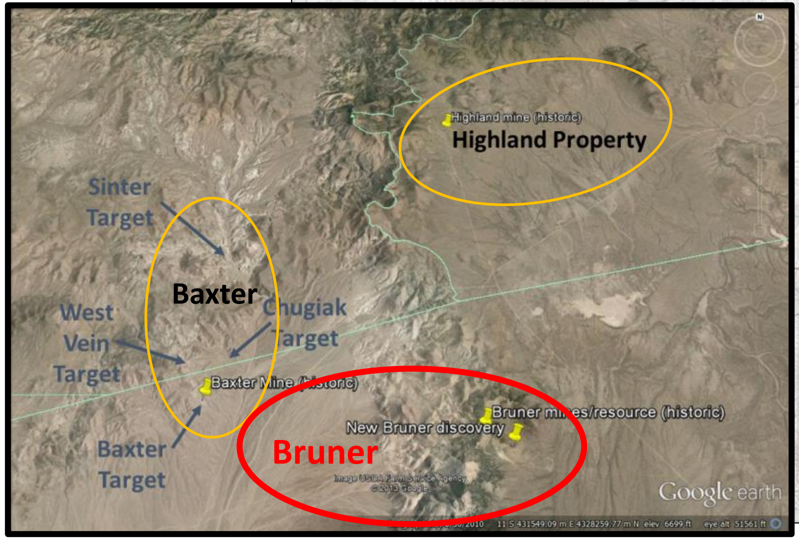
JV Example

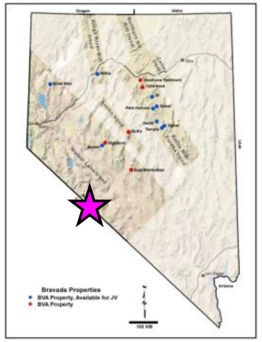
Endeavour Silver Earn-in
- US$4,000,000 work **+**
- US$500,000 in cash payments **+**
- Carried 15% BVA to production, BVA repays 15% capital from cash flow

2017 Kinross' Sinter Target Drilling

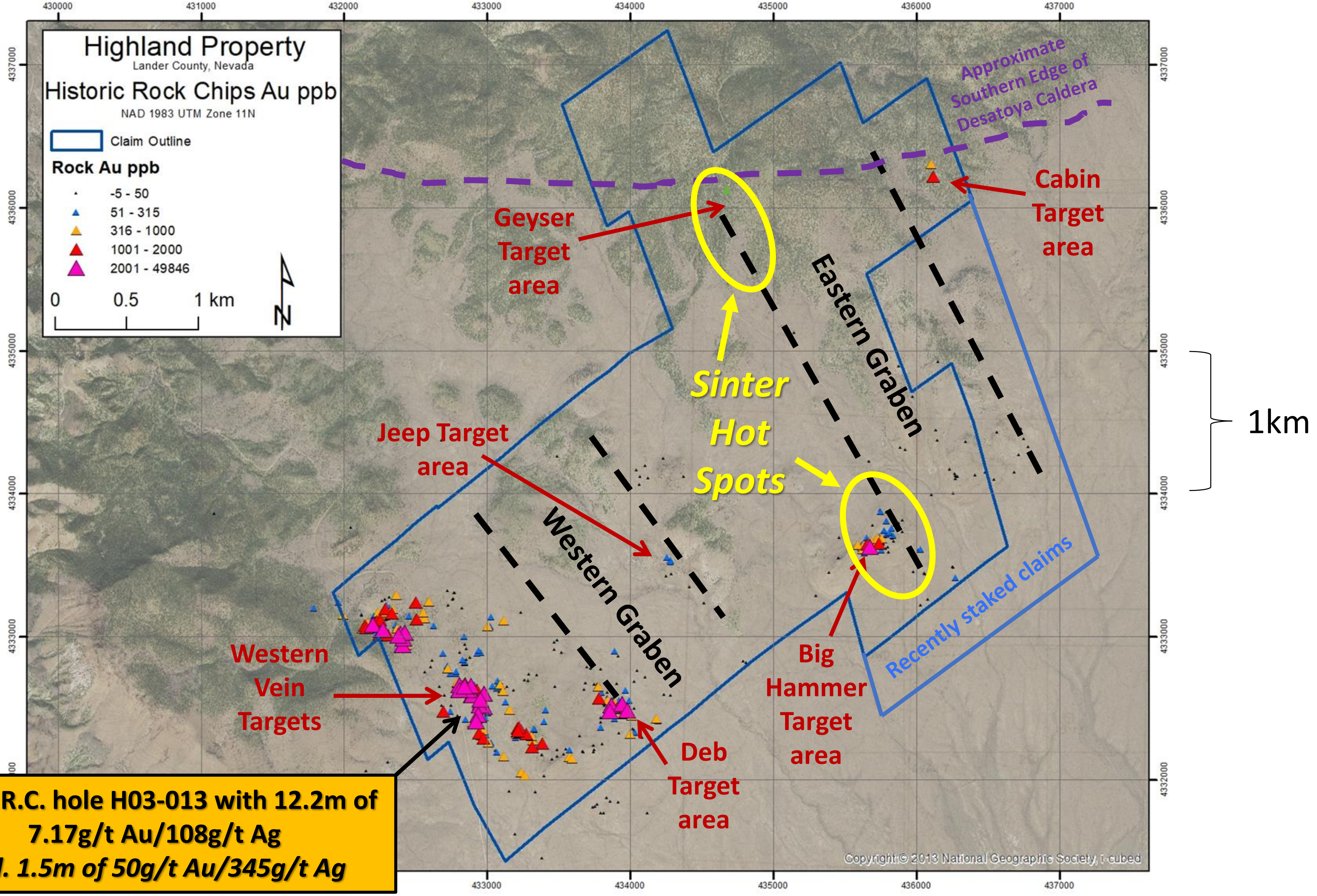
Well zoned
- Sinter at paleosurface
- Veins with H.G. Gold







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



Highland Project

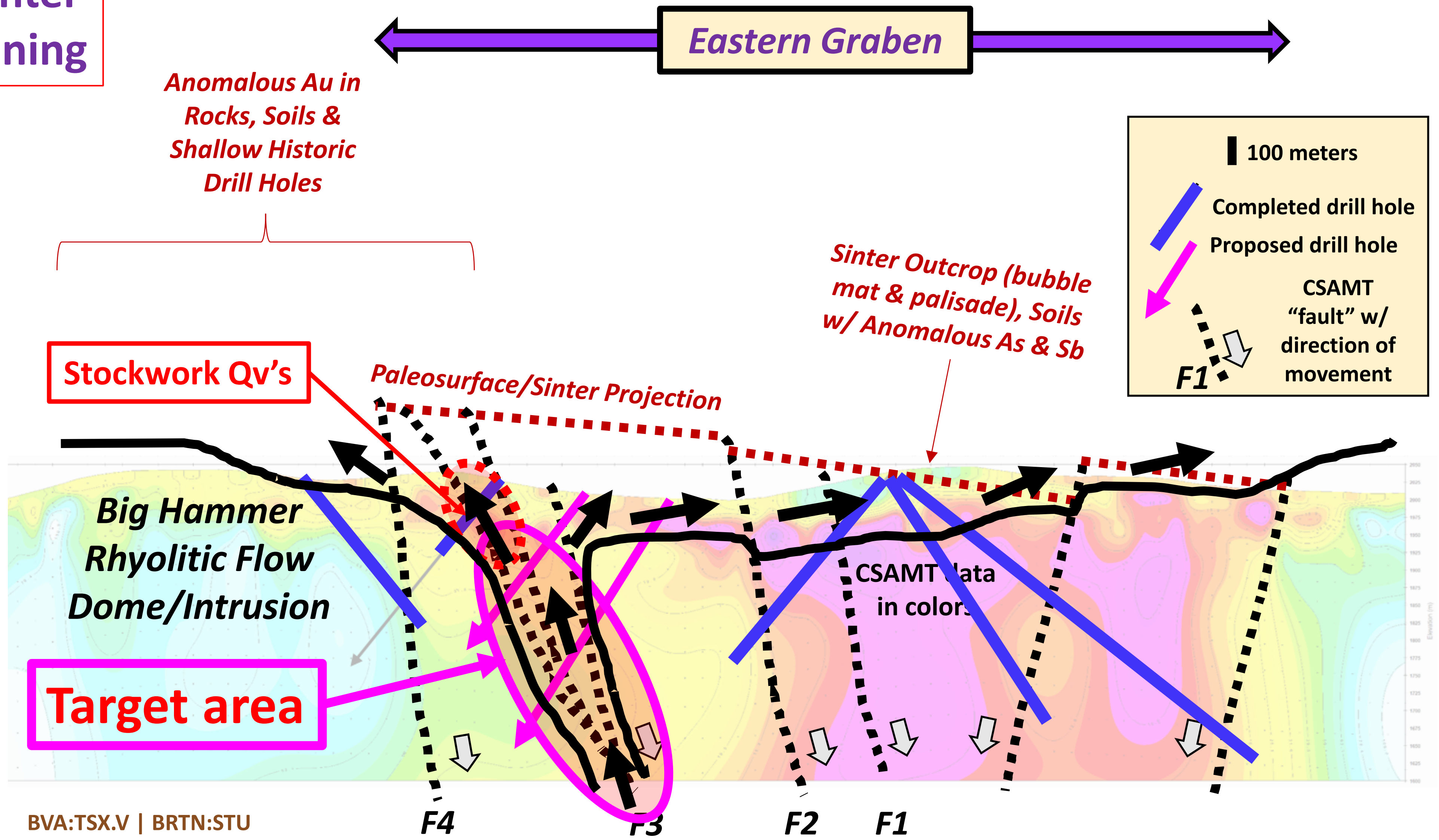
Developing Drill Targets

Graben margins based on geophysics and rare outcrop

Big Hammer Target Cross Section - Fluid Flow Interp.

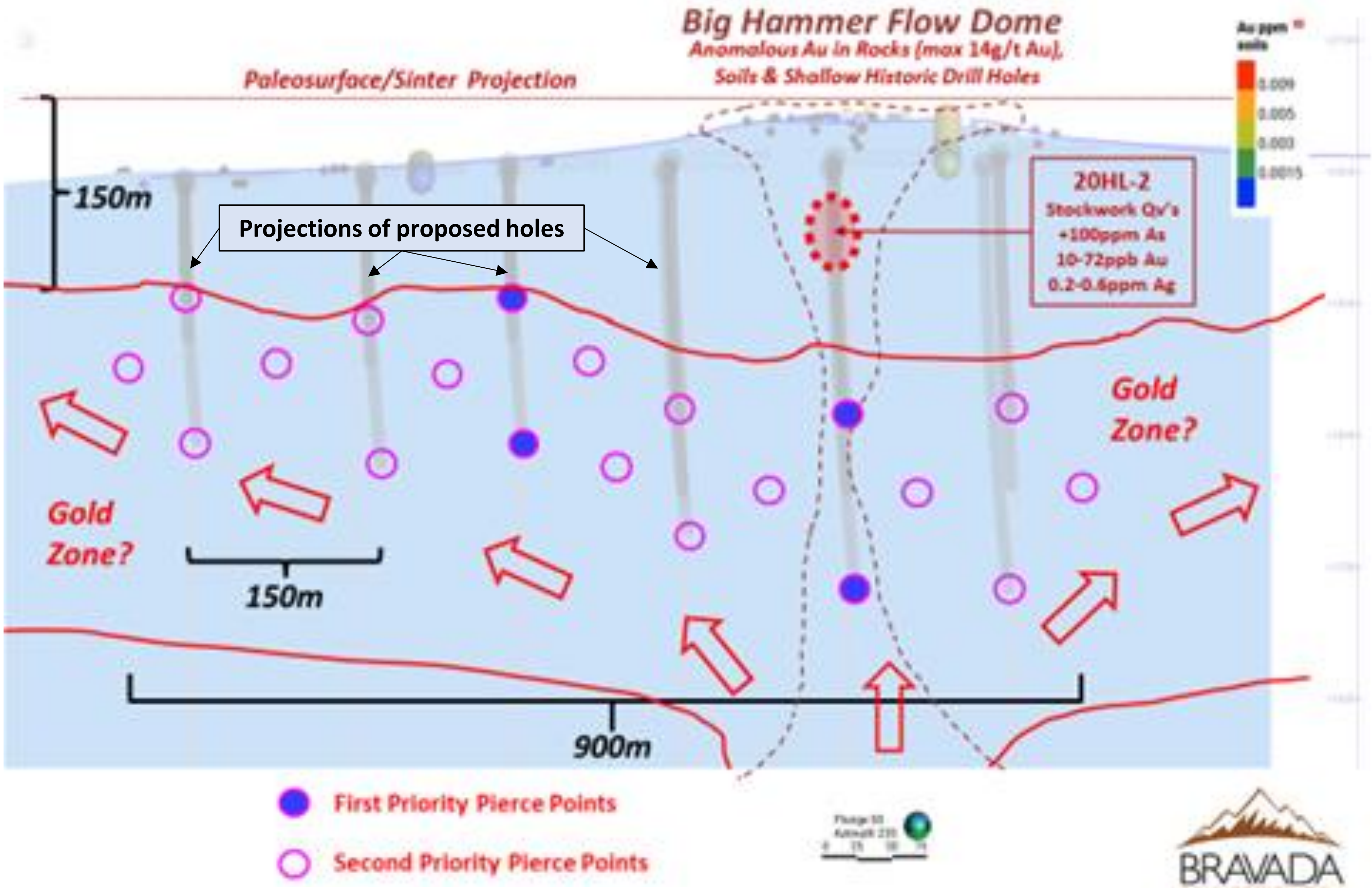
Looking North

Classic sinter & vein zoning



Big Hammer Target – Long Section Looking West

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

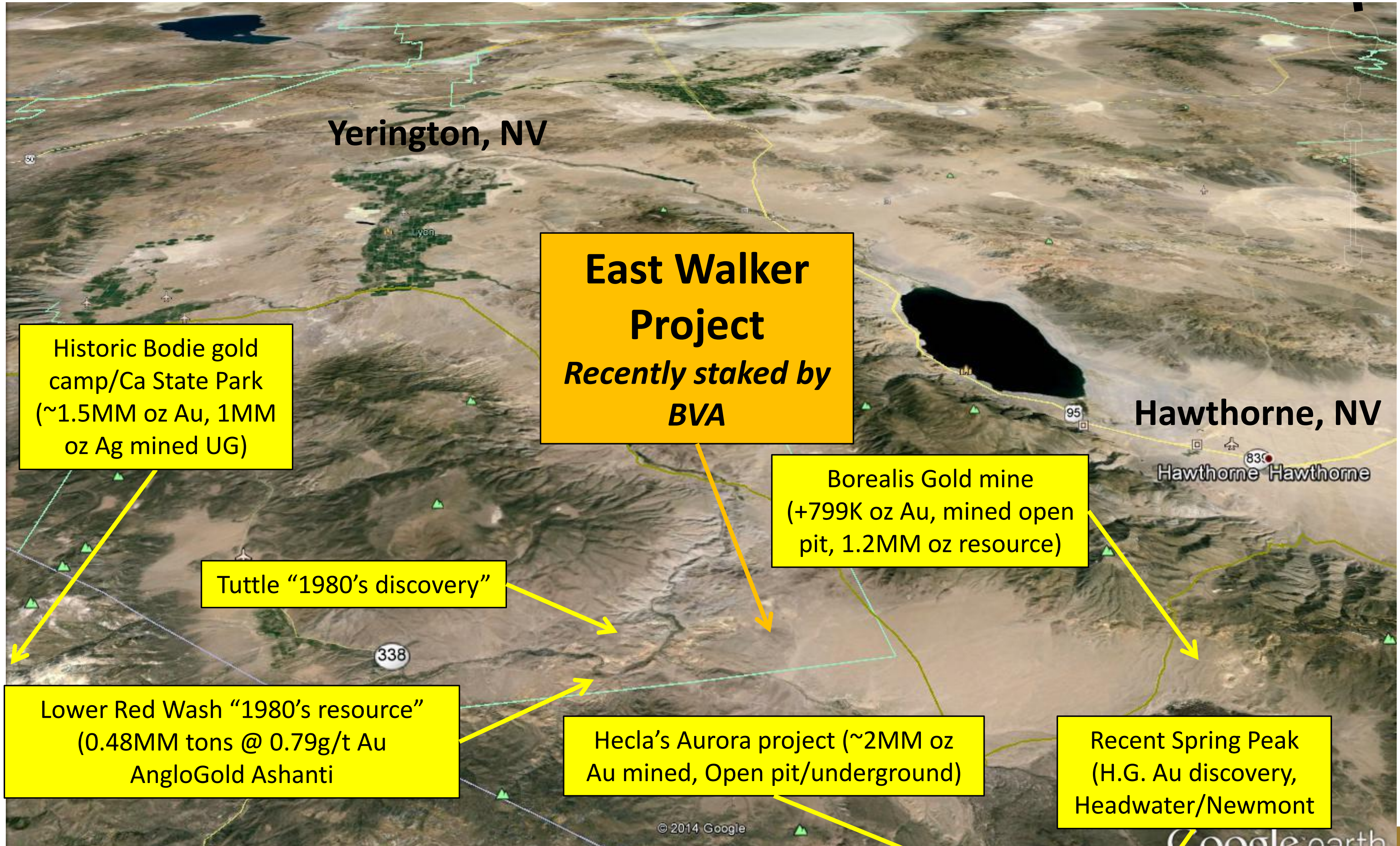


BRAVADA GOLD CORPORATION

Recently Acquired East Walker Project

Similar geology to giant Silicon/Merlin deposits beneath "barren" paleo-surface

Area Play - Well-endowed portion of the Walker Lane Gold trend with many significant Au Deposits



Bravada's Capital Structure

Market Cap September 30, 2025
- ***$8.3 million @ $0.045***

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
- ~4.1%

Bravada's Management & Directors

Management

Joseph Kizis, Jr., P.Geo. – Geology, Management
Graham Thatcher , ACCA – Accounting
Lawrence Page, K.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

Manex Resource Group

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

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