

# 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**

**August 2024**

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

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 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*



Bonanza-grades in hydrothermal breccia, this from 621m



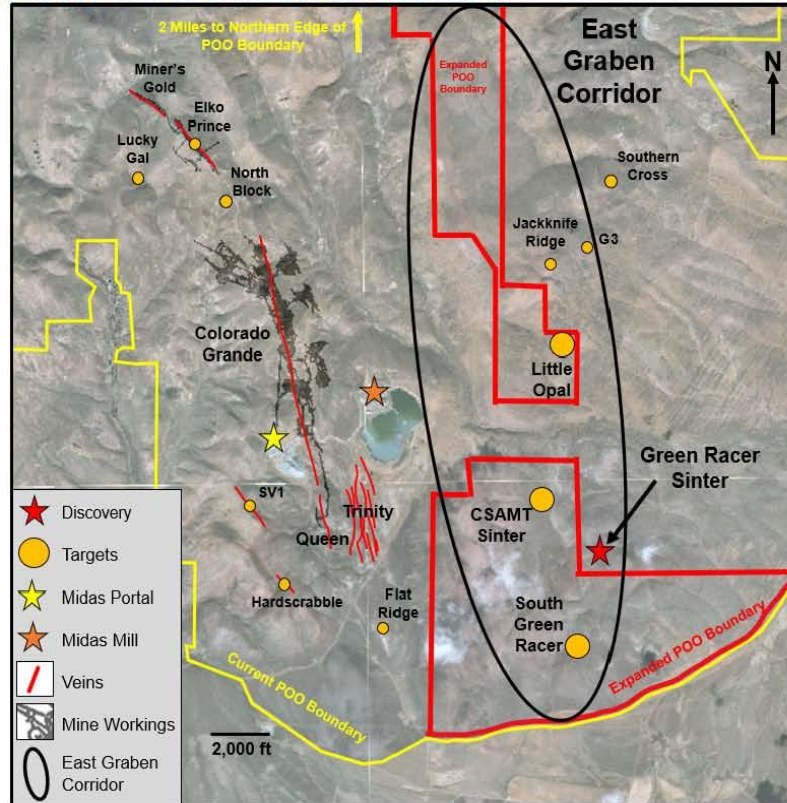


# Another Recent Success in Nevada

**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***



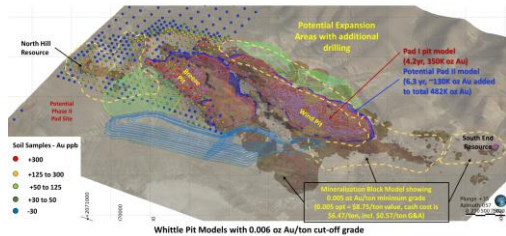
# Bravada's Nevada Projects, *Newly Staked East Walker Property*

*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.

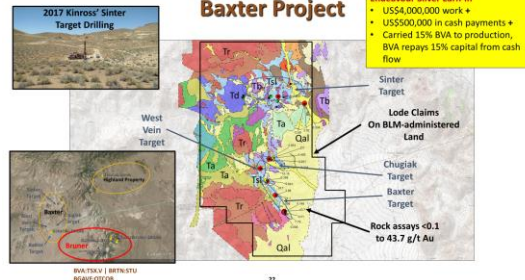
## East Walker NEW PROJECT

## Baxter

### Advanced Exploration

BVA earn-in agreement with Endeavour  
Silver signed in 2023

### Baxter Project



### Bravada Properties

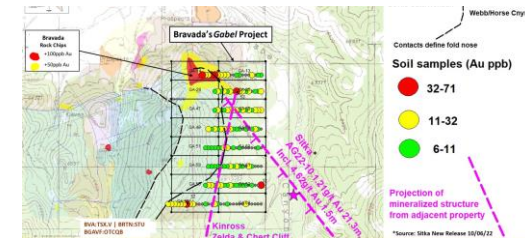
- BVA Property, Available for JV
- BVA Property

## 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



## South Lone Mtn and North Lone Mtn projects Exploration

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

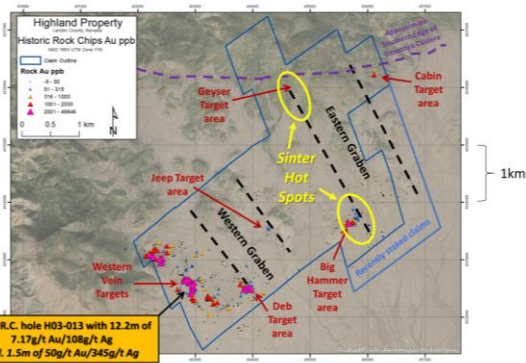
## East Manhattan

### Advanced Exploration

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

## Highland Project Target Areas

Graben margins based on geophysics and rare outcrop



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



# 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**

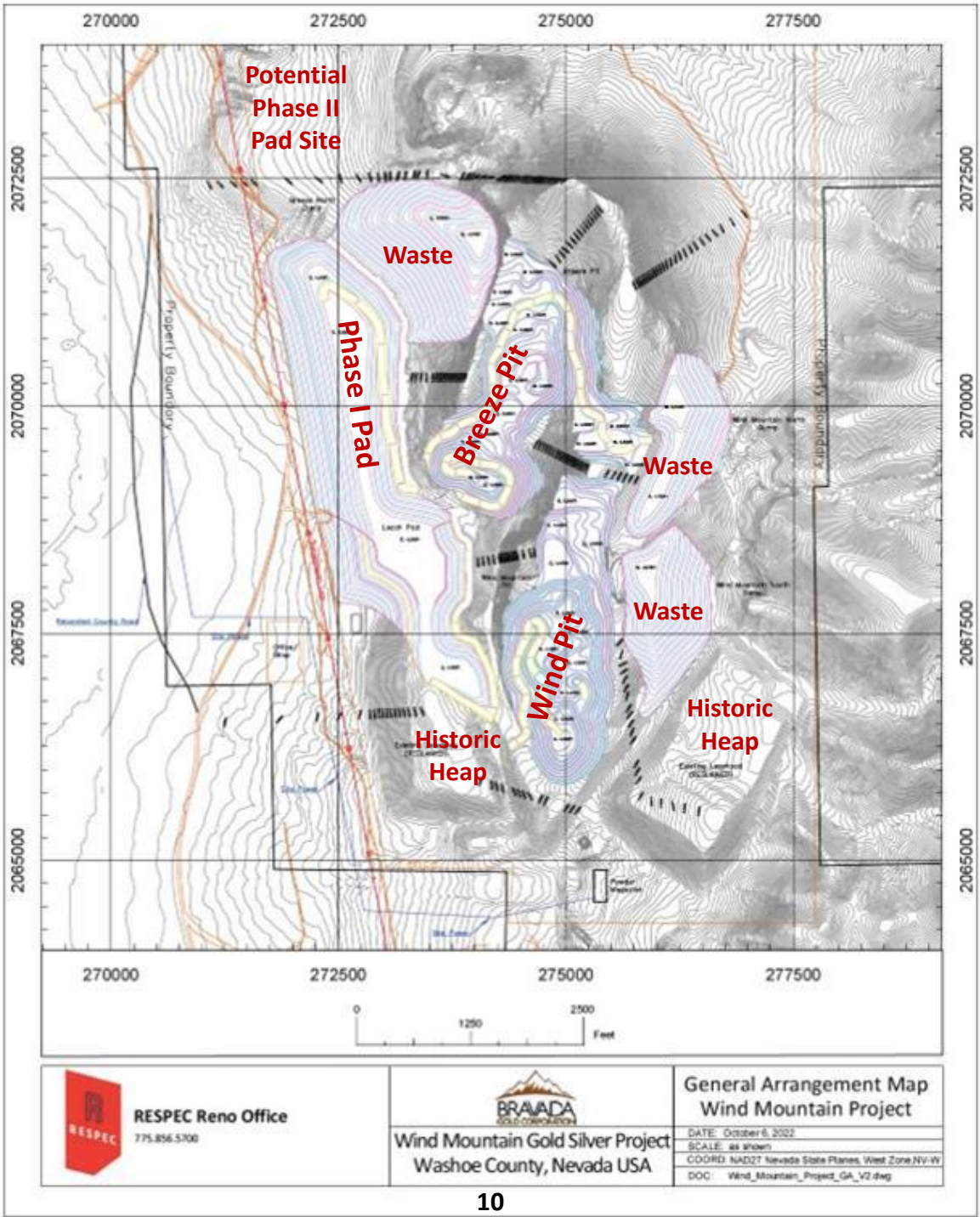
# Bravada's Flagship Wind Mtn Property

## Near-term Production Possible





# RESPEC PEA Model December 2022



# Wind Mountain – 2022 PEA Summary

Bravada News Release - December 2022

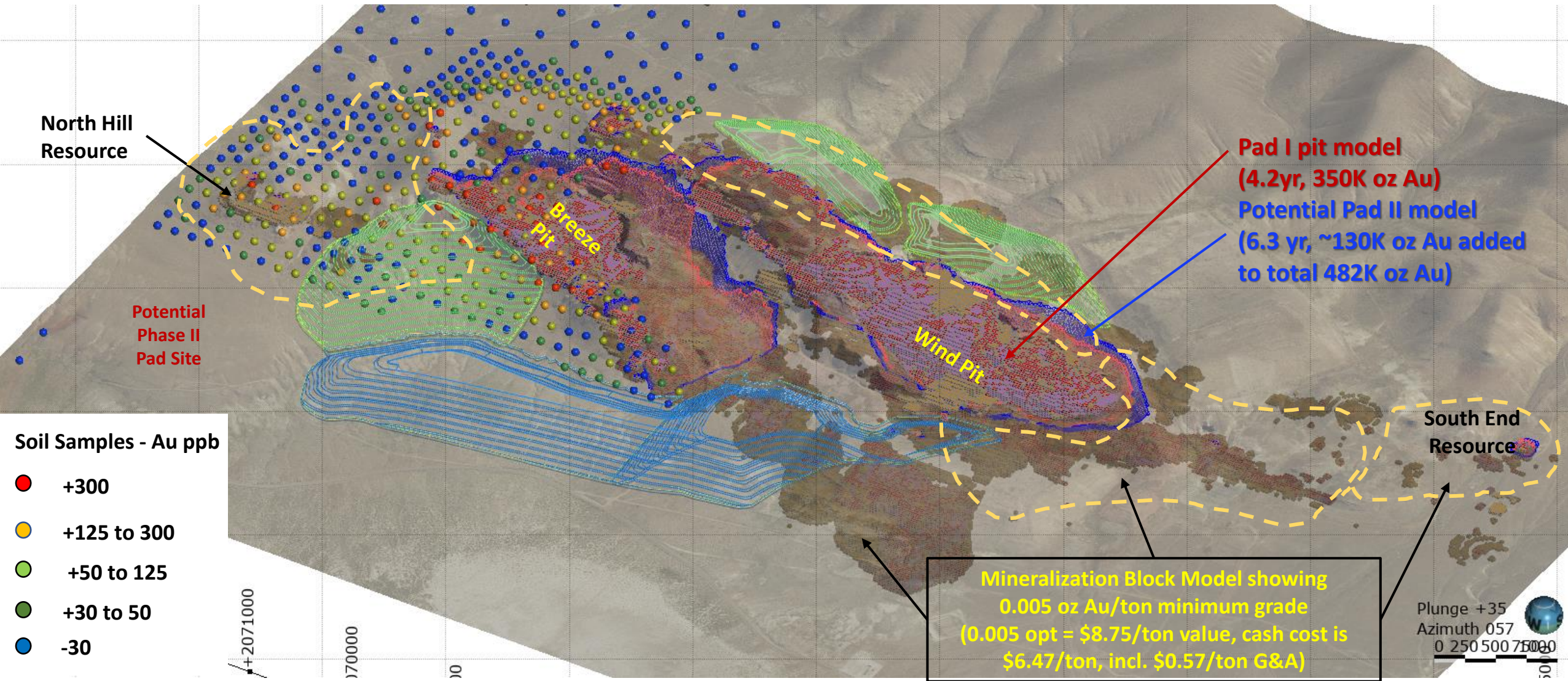
## ***“Bravada Reports 38% IRR and US\$46.1million After-tax NPV@5% for Phase I PEA at Wind Mountain Au/Ag Project, Nevada”***

- **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

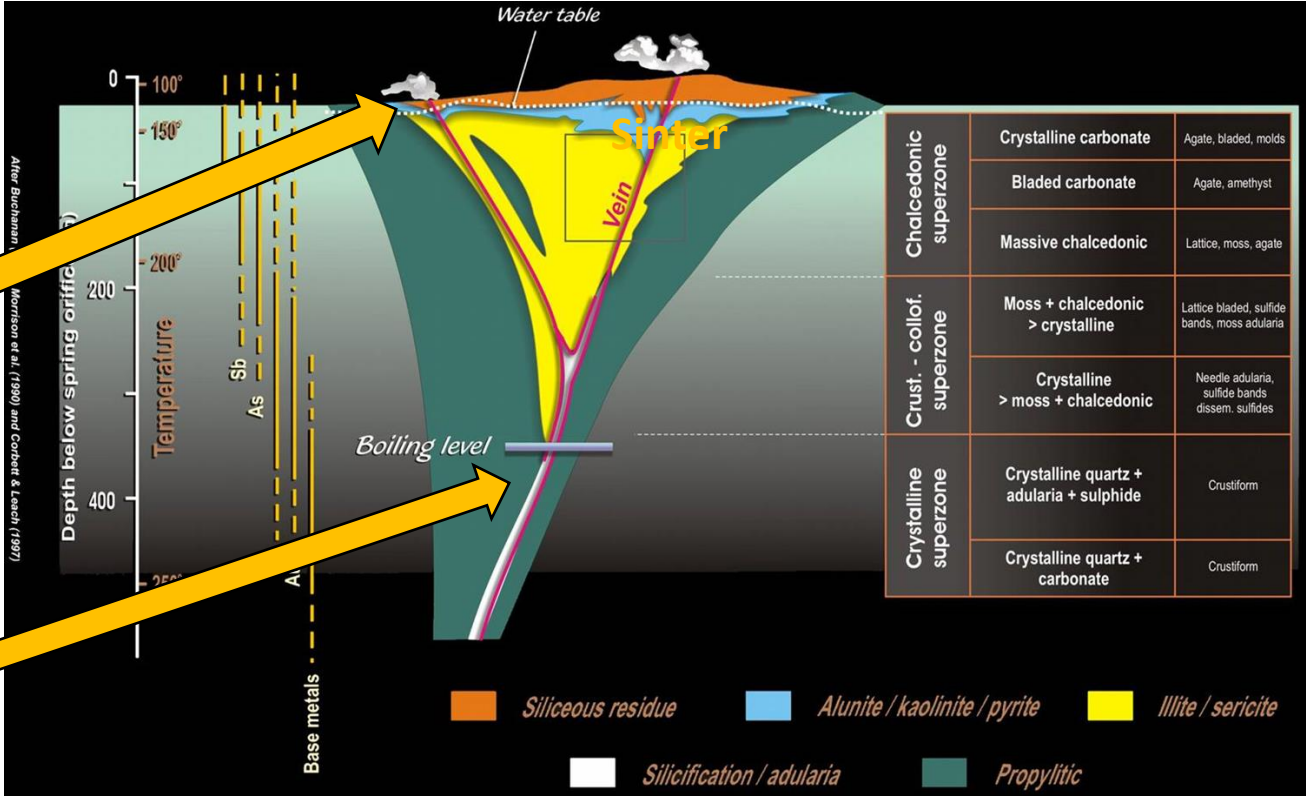
### Important Characteristics

- 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

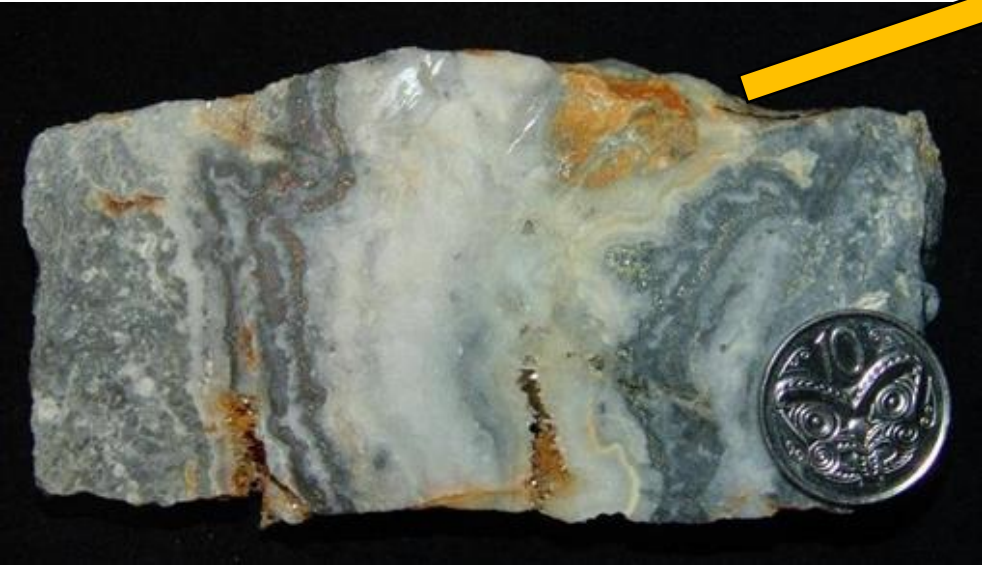
# *What's New?*



# Low-sulfidation Au/Ag systems – Depth Zoning



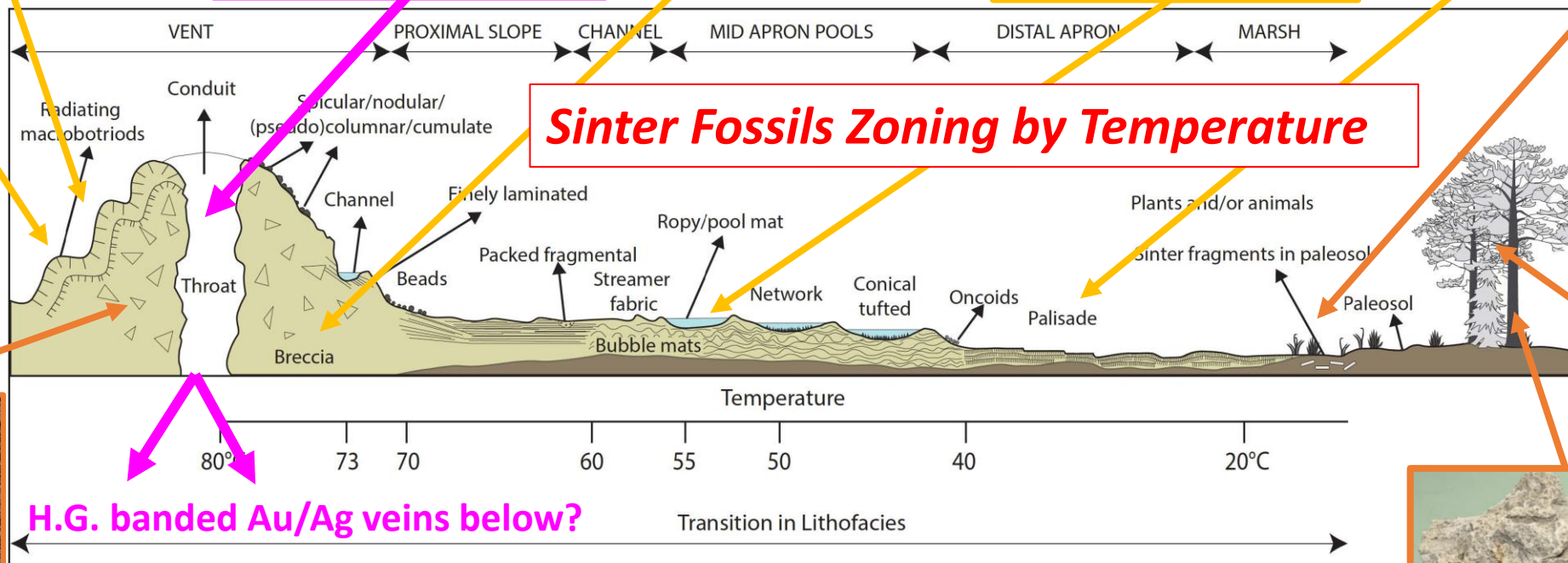
Idealized cross section of Low-sulfidation gold/silver deposits



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



# Highland Sinter Zoning at Surface



## Sinter Fossils Zoning by Temperature

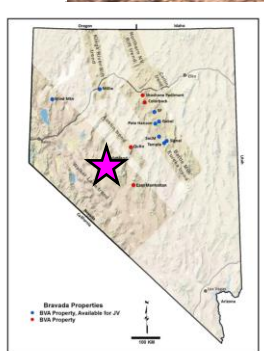
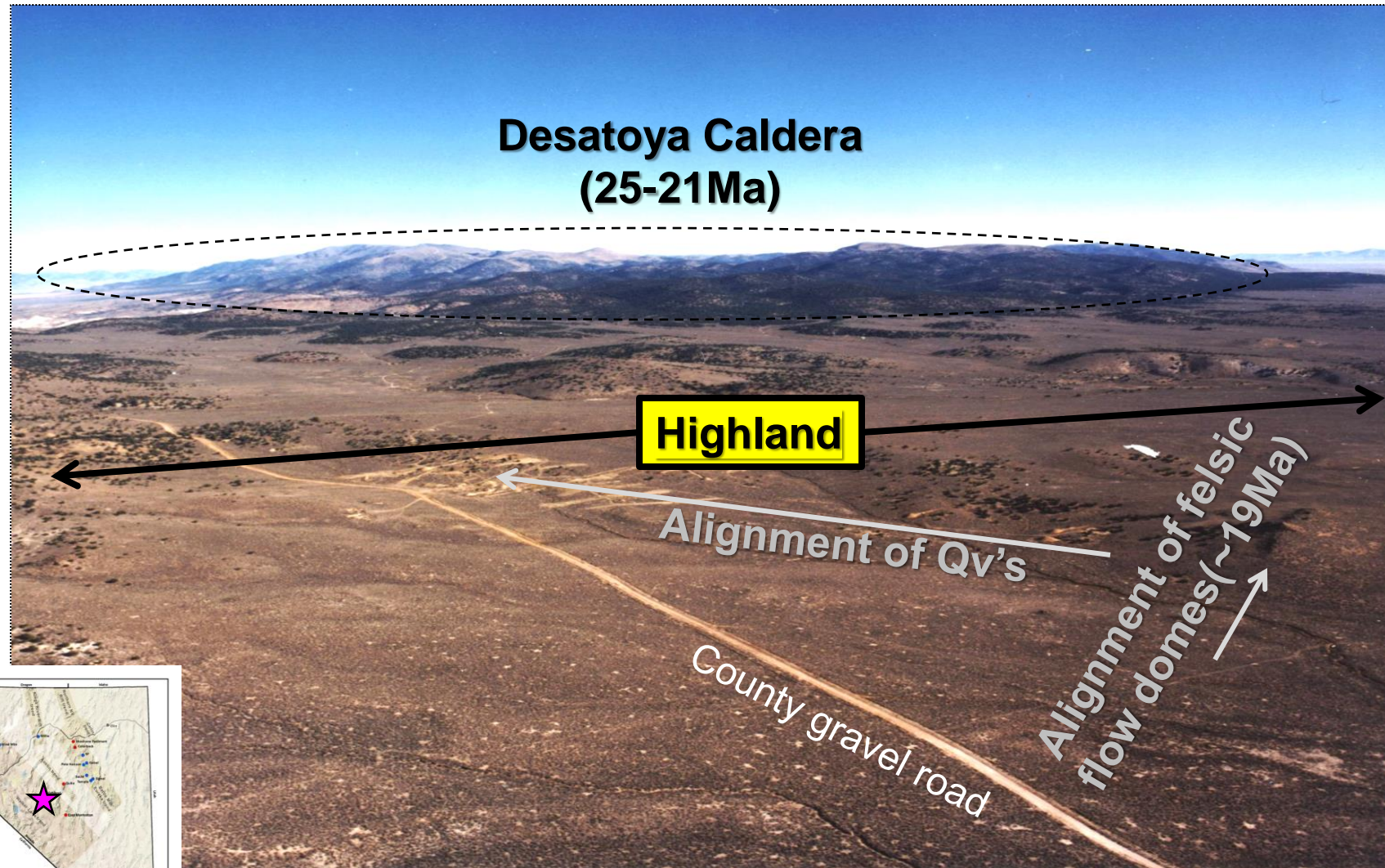
H.G. banded Au/Ag veins below?

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

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



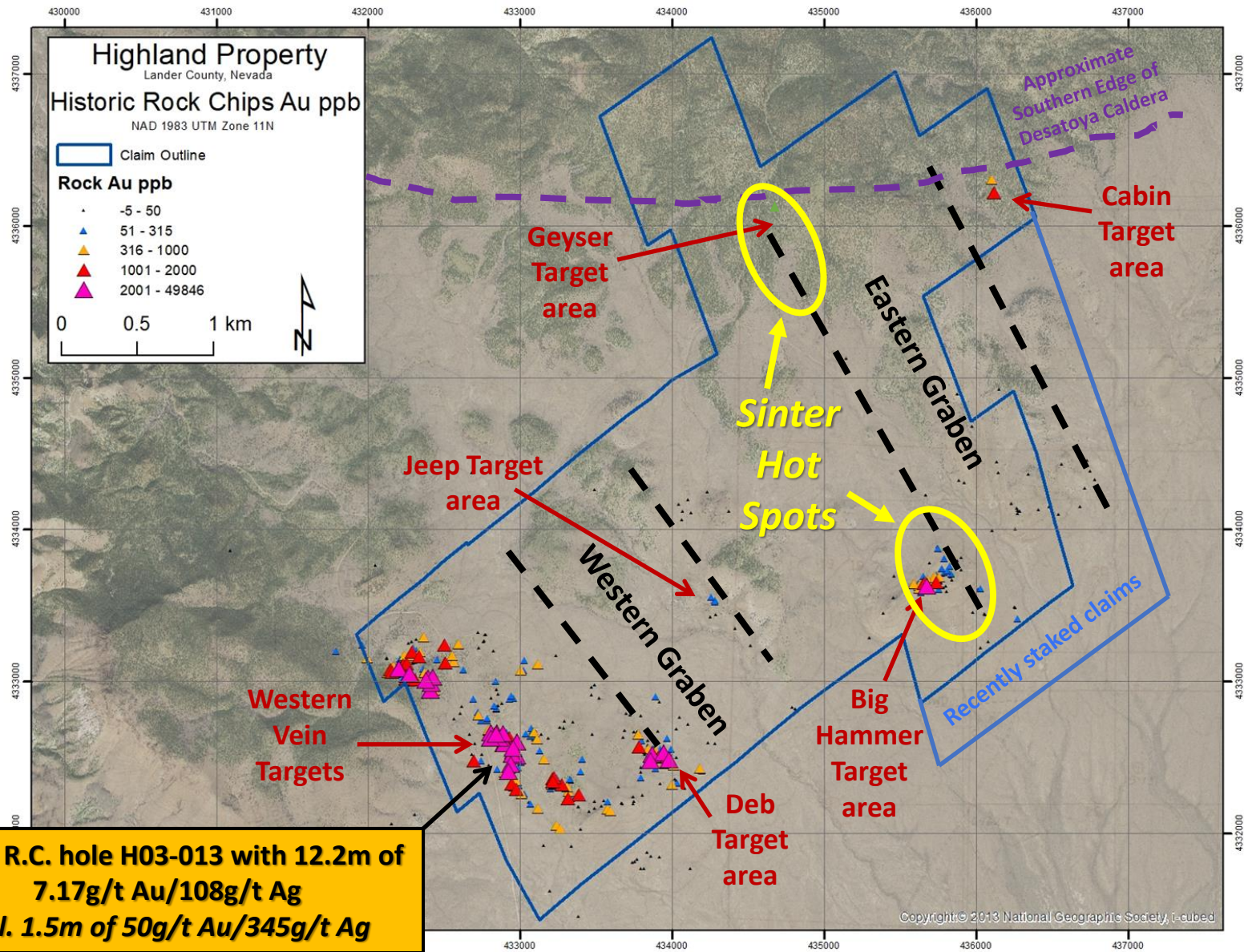
# Highland Project – View to North



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

**Easy Access**





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

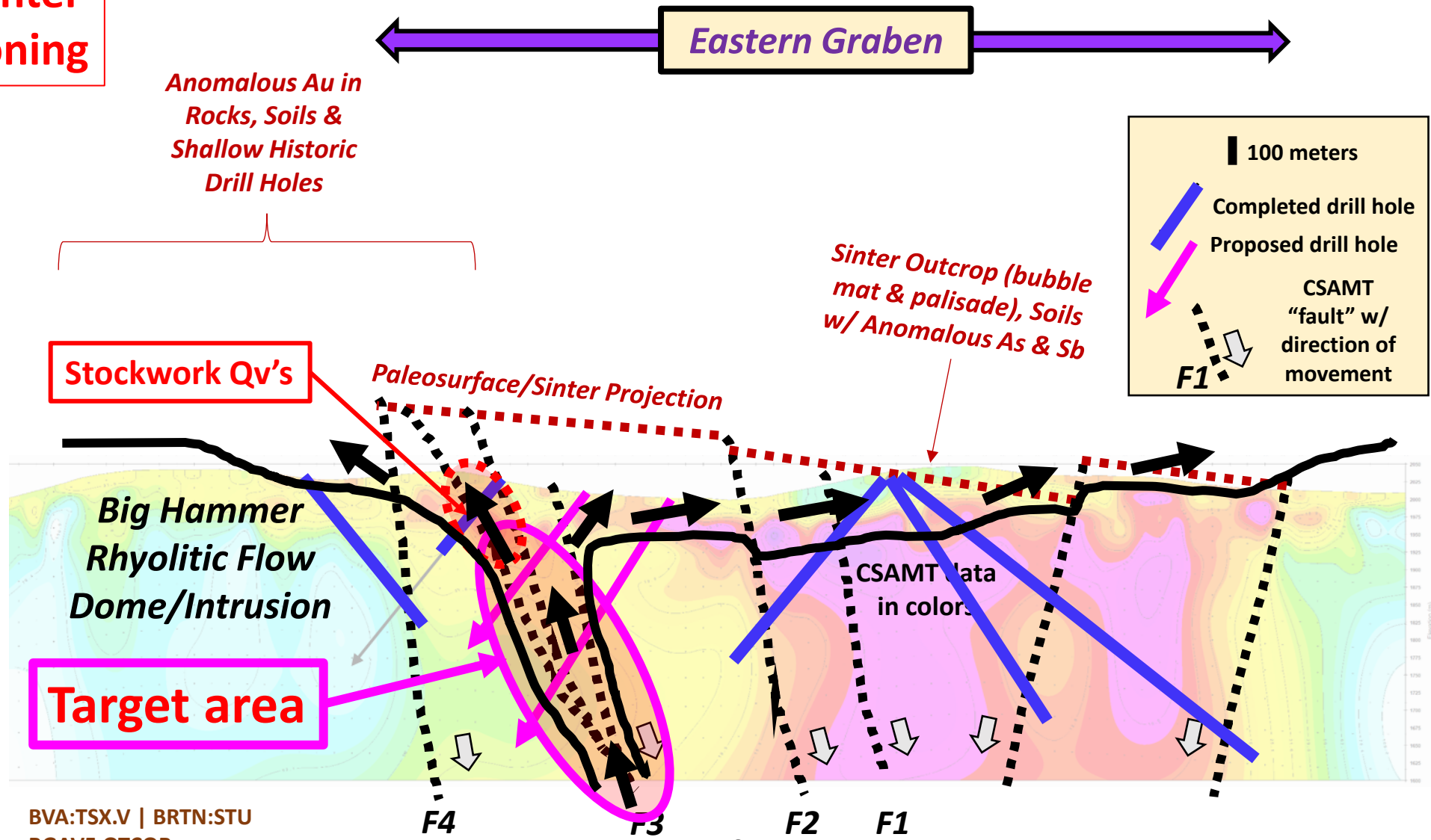
# Highland Project Target Areas

Graben margins based on geophysics and rare outcrop

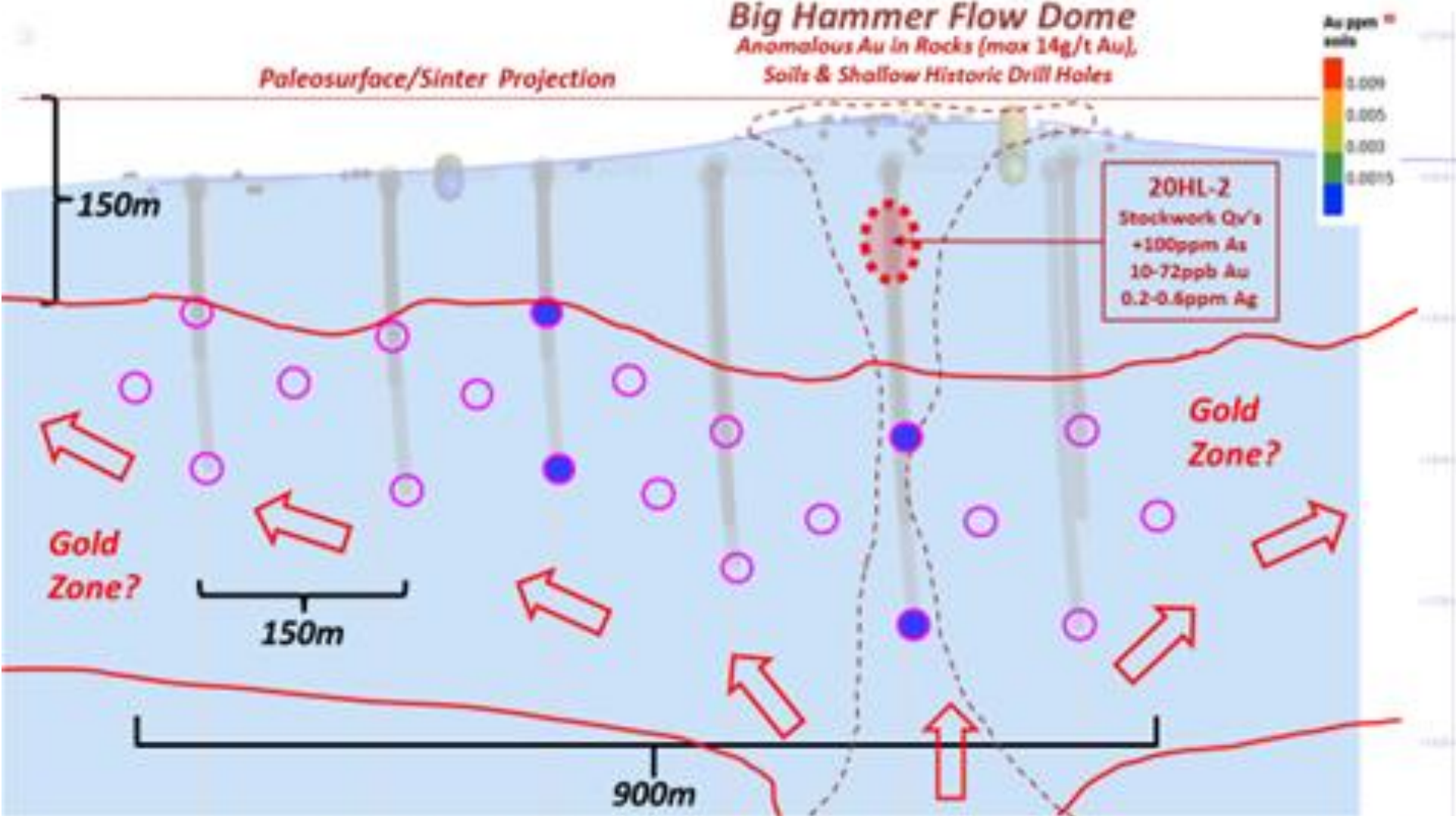


# Big Hammer Target Section - Fluid Flow Zonation

Classic sinter & vein zoning



## Big Hammer Target – Long Section Looking West



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

- First Priority Pierce Points
- Second Priority Pierce Points

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BGAVF:OTCQB

Flange 10  
Bore 210



**BRAVADA**  
GOLD CORPORATION



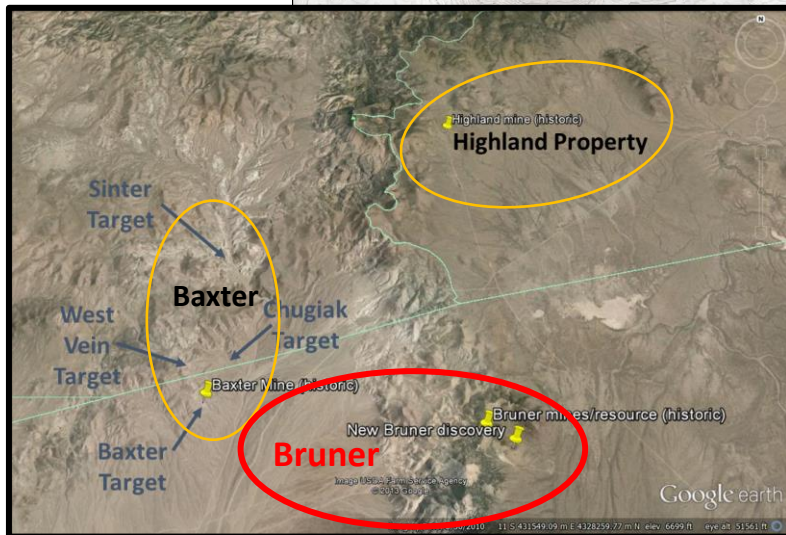
# Baxter Project

## 2017 Kinross' Sinter Target Drilling



## Well zoned

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



West  
Vein  
Target

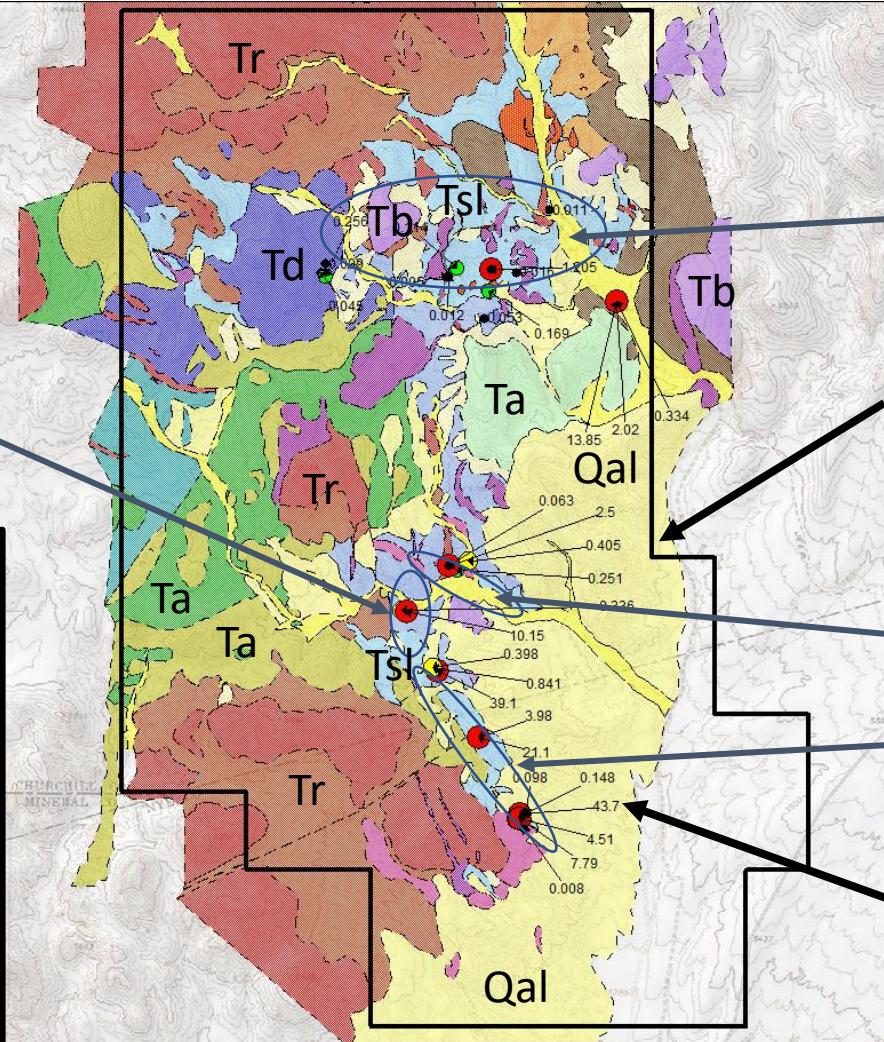
Sinter  
Target

Lode Claims  
On BLM-administered  
Land

Chugiak  
Target

Baxter  
Target

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



## 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



# 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



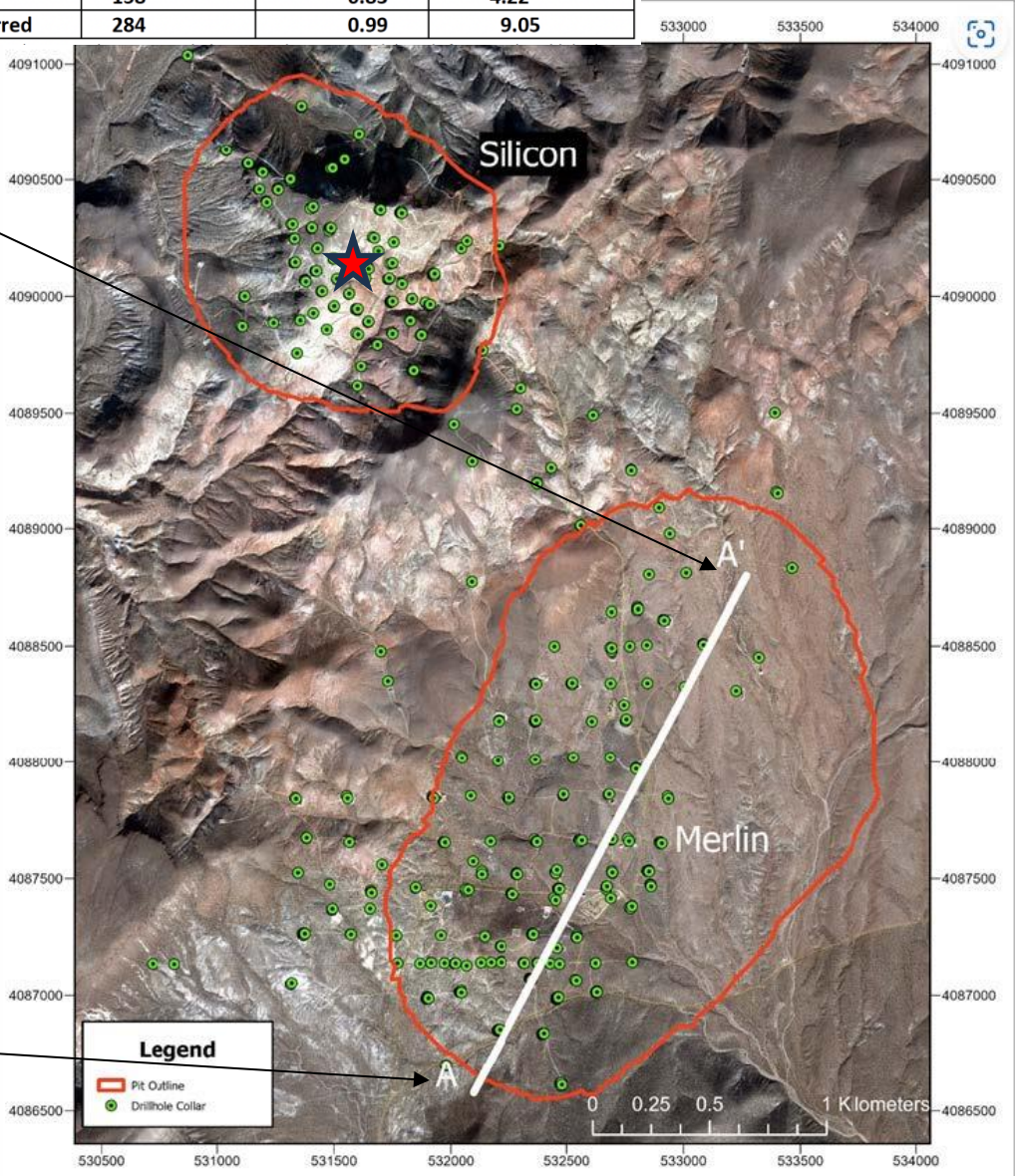


# Silicon + Merlin = 13,270,000 ounces of Gold

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

★  
**2022 GSN tour stop  
photoprevious slide**

Source:  
Orogen New Release  
May 01, 2024

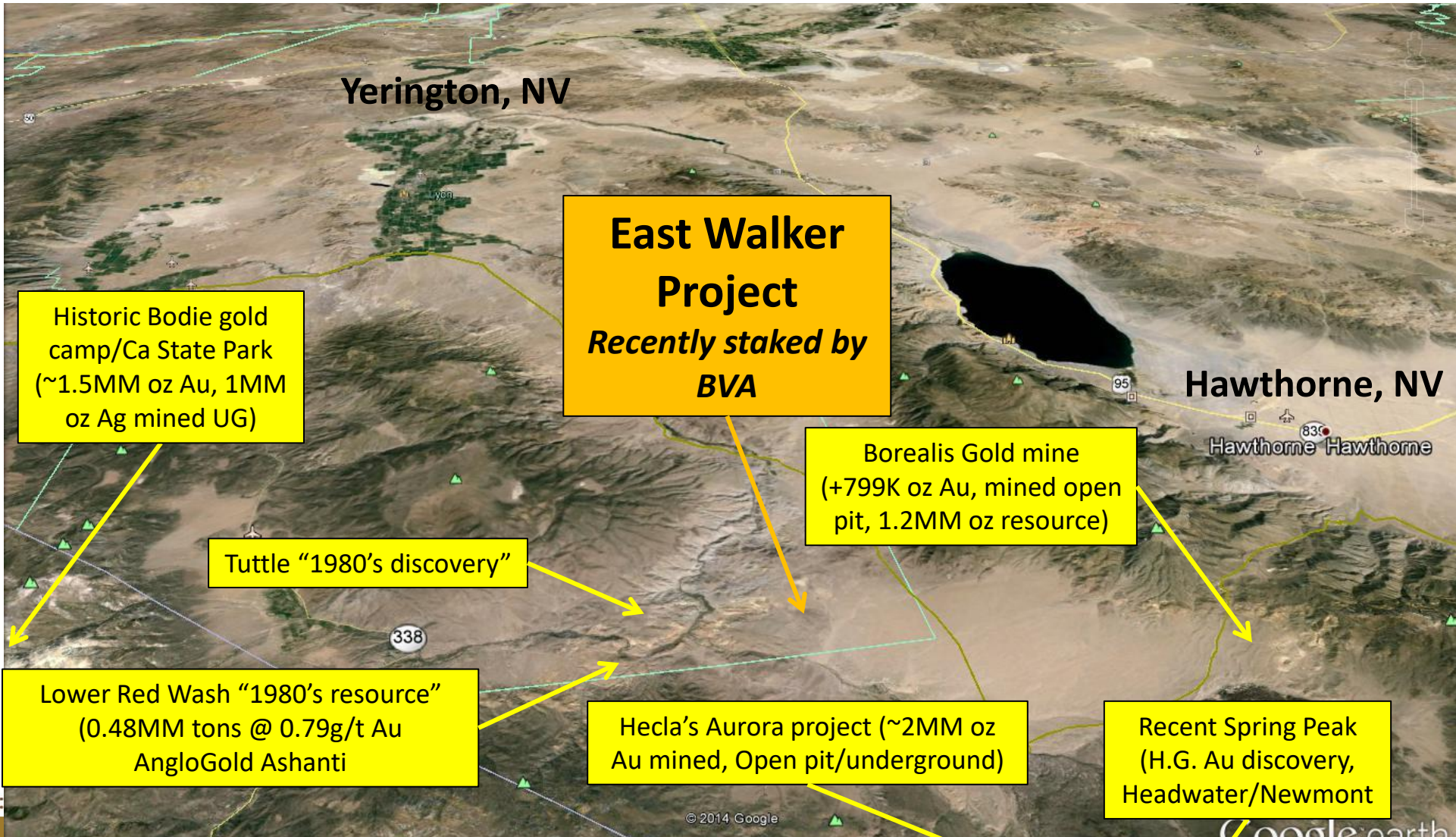




# New East Walker Project – Similar Geology to Silicon/Merlin

## 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 Above High-grade Au Deposits Where Preserved

- ✓ 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?*





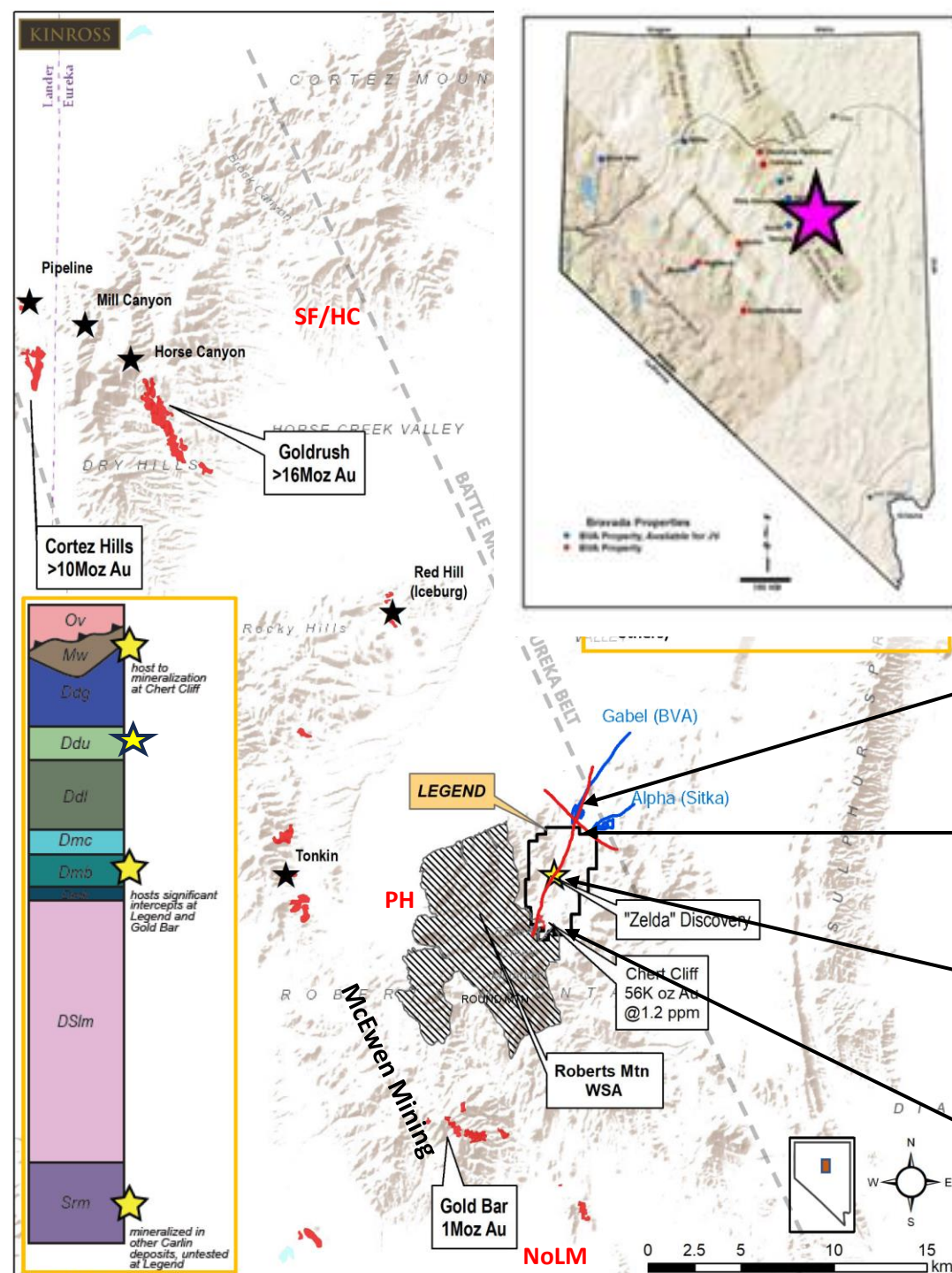
# Carlin-type Gold Properties

(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

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



Bravada's Gabel Project

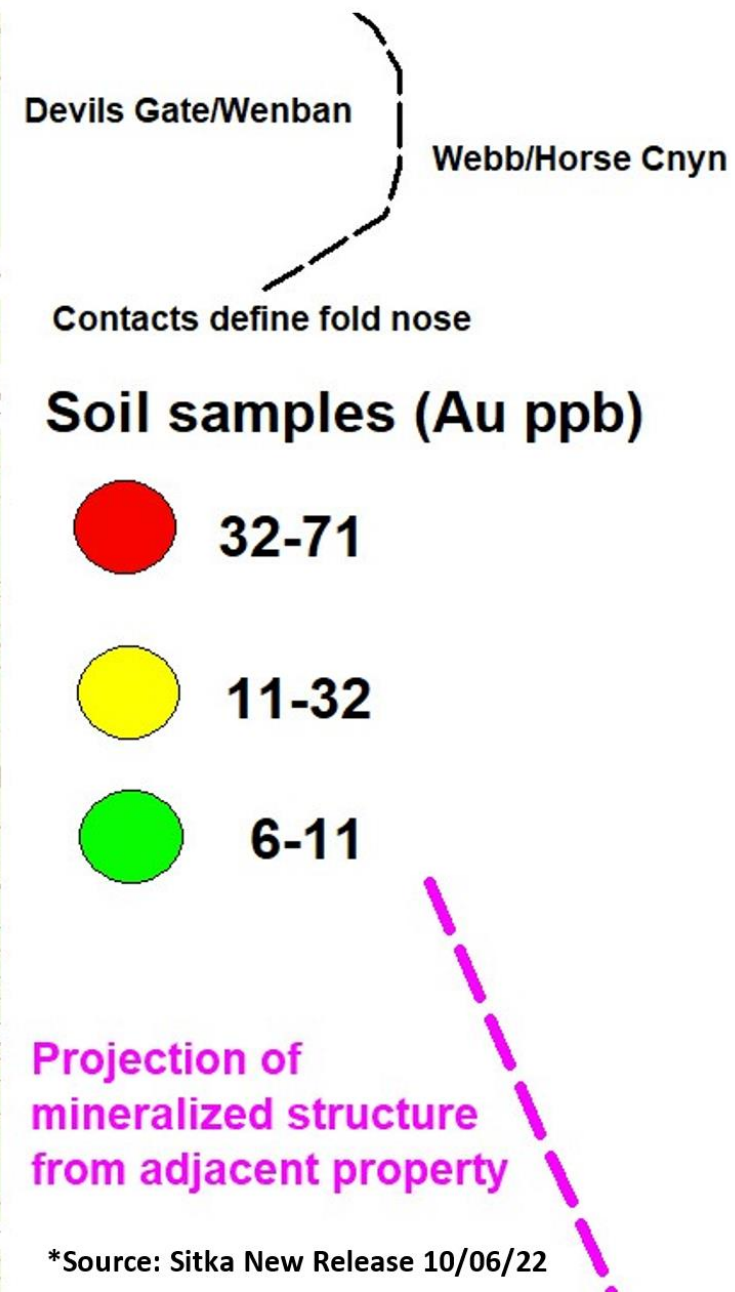
Sitka's 2022 discovery  
on Alpha Project

Kinross' Legend Project,  
2015 *Zelda* discovery

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



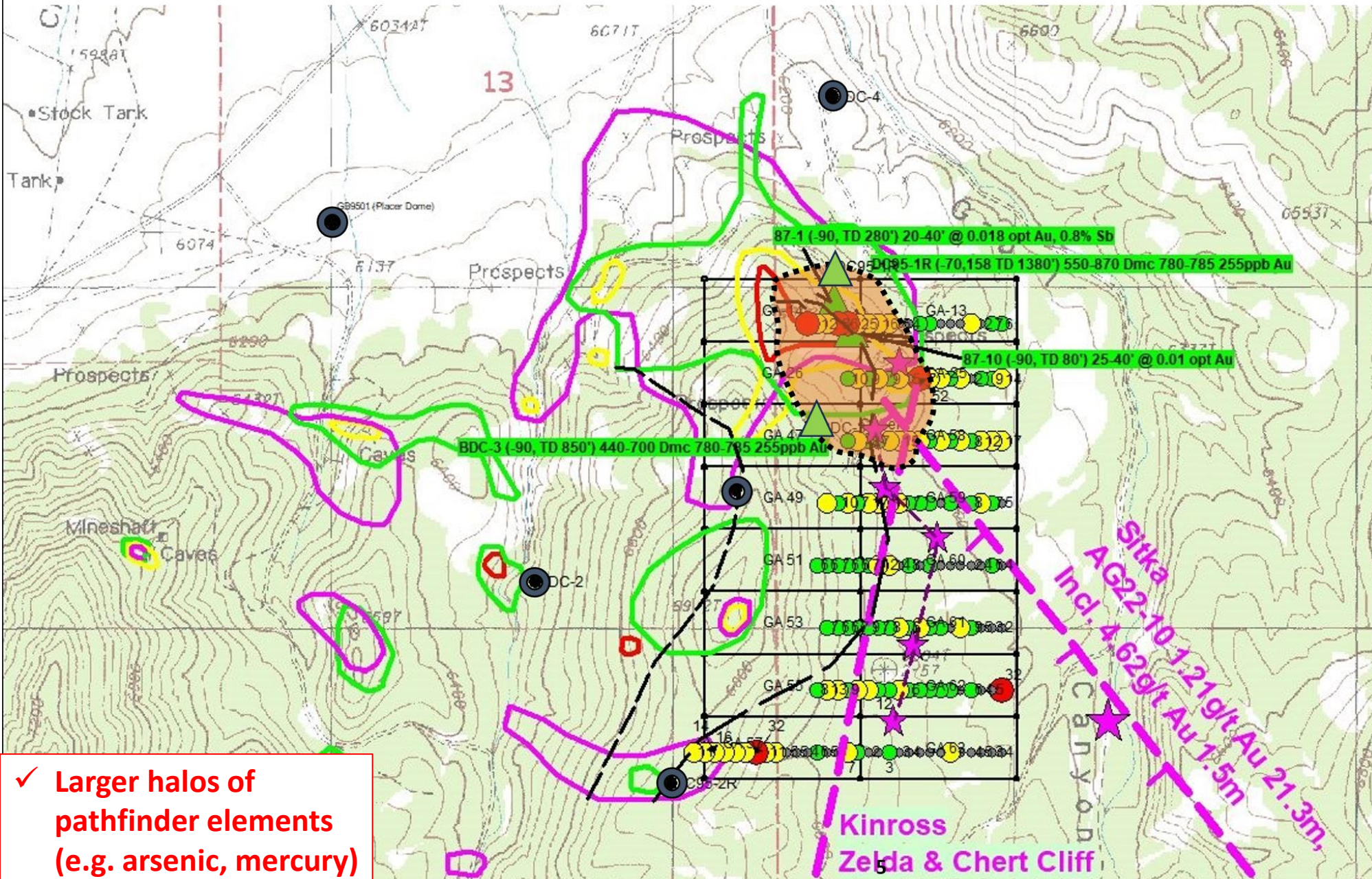
The map shows the northern part of the Tethyan Himalayas, including the Zaskar Range, Zaskar Range, and Zaskar Range. The map includes a legend for Boundary Properties (red line), Old Property Available for JV (red star), and Old Property (red dot). A scale bar indicates 100 km.



**\*Source: Sitka New Release 10/06/22**



# 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 August 02, 2024

- *\$5.2 million @ \$0.035*

Shares Issued & Outstanding

- 148,136,645

Fully Diluted

- 212,648,931

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

- 53,827,286

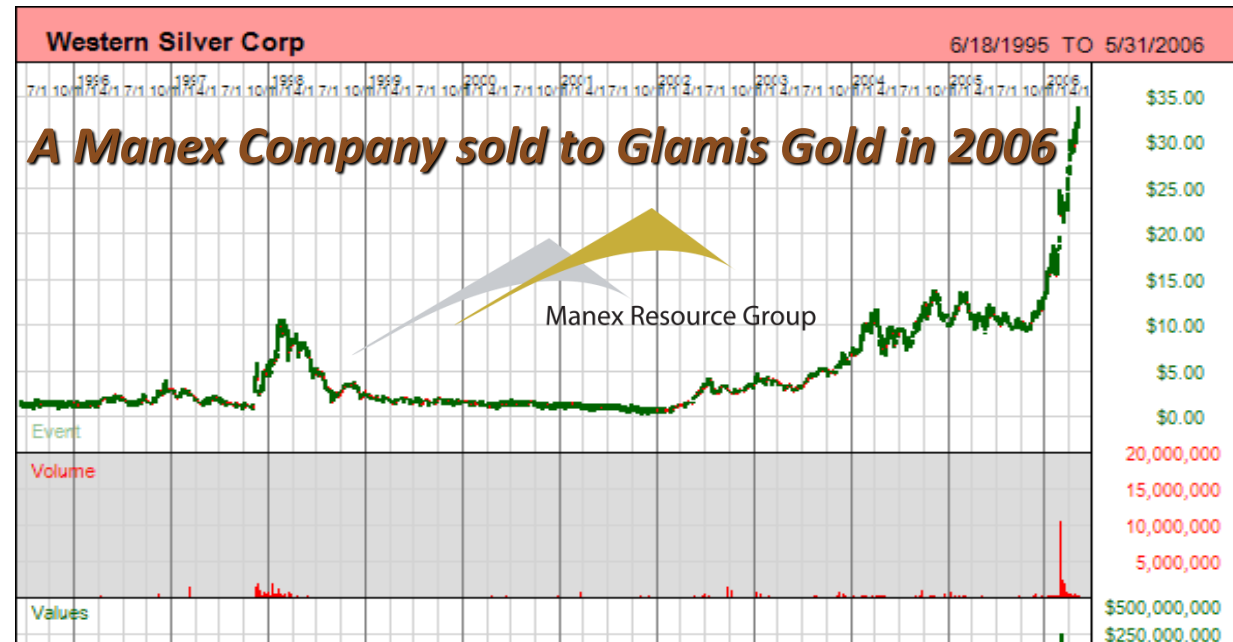
Finder's Warrants

- 60,000

Management & close associates

- ~5.1%

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





# 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**

**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**