IMPORTANT TAX NOTICE RE: 2026 PFIC STATUS

U.S. PFIC Information for U.S. Shareholders of Bravada Gold Corporation

This statement applies to Bravada Gold Corporation and each of its subsidiaries listed in the Annual Information Statement below (collectively “Bravada”) and is provided for shareholders who are U.S. persons for purposes of the U.S. Internal Revenue Code (“IRC”) of 1986, as amended and the regulations thereunder. It is not relevant to other shareholders.

Bravada expects to be classified as a Passive Foreign Investment Company ("PFIC") as defined in Section 1297 (a) of the IRC for the fiscal year ended July 31, 2026, expects that it was a PFIC for all prior fiscal years and expects that it may also be a PFIC in subsequent years. Bravada is hereby making available a PFIC Annual Information Statement for the fiscal year ended July 31, 2026 pursuant to Treasury Regulations 1.1295-1(g)(1).

The PFIC Annual Information Statement contains information to enable you, should you so choose based on the advice of your tax advisors in light of your personal tax circumstances, to elect to treat your investment in Bravada as a Qualified Electing Fund ("QEF”).

A U.S. shareholder who makes a QEF election is required to annually include in his or her income his or her pro rata share of the ordinary earnings and net capital gains, whether or not any amount has been distributed to shareholders. If you do not elect to treat your investment as a QEF, then if Bravada is a PFIC for any year during your holding period, adverse tax consequences could result.

The QEF election is generally made on Form 8621 ("Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund”) on or before the due date, including extensions, for the income tax return with respect to the tax year to which the election relates.

To ensure compliance with Treasury Department Circular 230, you are hereby notified that anything contained in this notice concerning any U.S. federal tax issues is not intended or written to be used, and it cannot be used by a U.S. holder, for the purpose of (i) avoiding federal tax penalties that may be imposed on the taxpayer or (ii) promoting, marketing, or recommending to any party any matters addressed herein.

This information is provided in order to assist shareholders in making calculations and does not constitute tax advice. The U.S. tax laws regarding PFICs are extremely complex, and shareholders are advised to consult their own tax adviser concerning the overall tax consequences of their respective investment in, and ownership of shares of, Bravada under U.S. Federal, State, Local and Foreign law.

Further information in PFIC rules is available on the internet at the Internal Revenue Service website.

PFIC Annual Information Statement

1. This Information Statement applies to the taxable year of Bravada ending on July 31, 2026.

2. Each shareholder of Bravada has a pro-rata share of the ordinary earnings and net capital gain, as defined by Treasury Regulations, for the taxable year as listed in the table below.

   The amount of cash and fair market value of other property distributed or deemed distributed by Bravada to each Bravada shareholder during the taxable year is listed in the table below.

Company	Parent's ownership percentage in subsidiary	Ordinary Income	Net Capital Gain	Distribution of cash	Distribution of fair market value of property
Bravada Gold Corporation	Parent	Nil	Nil	Nil	Nil
Bravo Alaska Inc.	100%	Nil	Nil	Nil	Nil
Rio Fortuna Exploration (US) Inc.	100%	Nil	Nil	Nil	Nil

3. Bravada will permit its shareholders to inspect and copy permanent books of account, records, and such other documents as may be maintained that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in section 1293(e) of the Internal Revenue Code, are computed in accordance with U.S. income tax principles.

Date: November 3, 2026
Bravada Gold Corporation
Graham Thatcher
Chief Financial Officer