

Bravada Gold Corp. Closes Oversubscribed Equity Financing, Provides Wind Mountain Au-Ag Project, Nevada Update

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Vancouver, April 28, 2022 - [Bravada Gold Corp.](#) (TSXV: BVA) (FSE: BRTN) (OTCQB: BGAVF) (the "Company" or "Bravada") announces that it has closed the previously announced non-brokered private placement for total gross proceeds of \$1,719,500 through the issuance of 34,390,000 units of the Company at a price of \$0.05 per unit. The original \$1,500,000 offering, previously announced on March 21, 2022, has been oversubscribed. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase a common share at an exercise price of \$0.10 for a period of two years following the closing of the offering.

Net proceeds from the private placement will be used to continue exploration drilling at the Wind Mountain property and to incorporate higher-grade gold and silver assay results from 2021 in-fill drilling, as well as results from earlier post-2012 drilling, into an update of the resource calculation and PEA. Net proceeds will also cover property maintenance for the Company's portfolio of Nevada properties and for working capital.

All securities issued and sold under the offering will be subject to a hold period until August 29, 2022, which is four months and one day from their date of issuance. In connection with the offering, the Company paid aggregate cash finders' fees of \$6,650 and issued an aggregate of 133,000 non-transferable finders' warrants, each exercisable to purchase one common share at an exercise price of \$0.10 for a period of two years. The Company also reports that it has granted incentive stock options under its 10% rolling stock option plan to certain directors, officers and consultants of the Company to purchase a total of 5,000,000 common shares at \$0.05 per share exercisable for a period of five years.

About the Wind Mountain Au-Ag project

The Wind Mountain gold-silver property was mined by a former owner, operating an open-pit/heap-leach operation that produced 299,259oz gold & 1.8MMoz silver. Bravada subsequently acquired 100% ownership subject to a small royalty, and after a series of exploration and pre-development initiatives, commissioned in 2012 an independent resource estimate and a Preliminary Economic Evaluation* for Wind Mountain, which reported positive economics and a resource of:

- 570,000 ounces of gold and 14.7 million ounces of silver in the Indicated category, and
- 354,000 ounces of gold and 10.1 million ounces of silver in the Inferred category.

See the table* below and news release NR-06-12 (April 11, 2012) for details of the resource.

Bravada, in 2021, successfully added higher-grade mineralization by in-filling certain portions of the 2012 study area. In addition, exploration drilling at the feeder target in Q4 2020 discovered the top of a banded vein zone beneath mine waste and other overburden, and in 2021 drilling expanded this zone beneath cover for 330 metres of strike and is open-ended in both directions. The Company recently completed permitting five new drill sites to test deeper portions of the vein system where much higher grades are expected based on analogies with similar vein systems in Nevada and elsewhere.

The proposed exploration program is designed to add tonnage and higher grades to the mineral inventory as the next step towards mining of the resource.

Wind Mountain Resource

Table 1

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/5343/122058_36773d0724c89995_001full.jpg

*Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as mineral reserves. There is no assurance that any part of the resources will ultimately be converted to mineral reserves.

Mine Development Associates compiled the Technical Report and PEA. Thomas Dyer, P.E. is a Senior Engineer for MDA and is responsible for sections of the Technical Report involving mine designs and the economic evaluation, and Steven Ristorcelli, C.P.G., is a Principal Geologist for MDA and is responsible for the sections involving the Mineral Resource estimate. These are the Qualified Persons of the technical report for the purpose of Canadian NI 43-101, Standards of Disclosure for Economic Analyses of Mineral Projects. Details of the PEA produced by Mine Development Associates (MDA) of Reno can be found on SEDAR, as previously reported (see NR-07-12 dated May 1, 2012). Note that although the PEA was encouraging, it is preliminary in nature, it includes Inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.

About Bravada

Bravada is an exploration company with a portfolio of high-quality properties in Nevada, one of the best mining jurisdictions in the world. Bravada has successfully identified and advanced properties with the potential to host high-margin deposits while successfully attracting partners to fund later stages of project development. Bravada's value is underpinned by a substantial gold and silver resource with a positive PEA at Wind Mountain, and the Company has significant upside potential from possible new discoveries at its exploration properties.

Since 2005, the Company signed 32 earn-in joint-venture agreements for its properties with 19 publicly traded companies, as well as a similar number of property-acquisition agreements with private individuals. Bravada currently has 10 projects in its portfolio, consisting of 810 claims for approximately 6,500 ha in two of Nevada's most prolific gold trends. Most of the projects host encouraging drill intercepts of gold and already have drill targets developed. Several videos are available on the Company's website that describe Bravada's major properties, answering commonly asked investor questions. Simply click on this link <https://bravadagold.com/projects/project-videos/>.

Joseph Anthony Kizis, Jr. (AIPG CPG-11513) is the qualified person responsible for reviewing and preparing the technical data presented in this release and has approved its disclosure.

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On behalf of the Board of Directors of [Bravada Gold Corp.](#)

"Joseph A. Kizis, Jr."

Joseph A. Kizis, Jr., Director, President, [Bravada Gold Corp.](#)

For further information, please visit [Bravada Gold Corp.](#)'s website at bravadagold.com or contact the Company at 604.684.9384 or 775.746.3780.

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This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for the company's projects, and the availability of financing for the company's development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. [Bravada Gold Corp.](#) does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

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