

Bravada Gold Reports 38% IRR and US\$46.1 Million After-Tax NPV @5% for Phase I PEA at Wind Mountain Au/Ag Project

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Additional Leach-Pad Site Being Evaluated for Phase II

Highlights

- The Phase I PEA includes a 30.3million ton capacity leach pad, roughly 62% of the updated, Pit-constrained Resource tons, taking advantage of a leach-pad site adjacent to the modeled open pit.
- A potential Phase II pad site directly north of Phase I is being evaluated to include additional Pit-constrained Resource as well as adjacent, under-drilled outcropping mineralization at North Hill.
- The PEA and Pit-constrained Resource were modeled with 3-year, trailing average prices of US\$1,750 for gold and \$21 for silver.
- The Pit-constrained Resource consists of:
 - 46million tons at 0.010 oz Au per ton and 0.26 oz Ag per ton containing 474,000ounces of Au and 11,807,000ounces of Ag in the Indicated Category; and
 - 2.6million tons at 0.008 oz per ton Au and 0.19 oz Ag per ton containing 21,900ounces of Au and 497,000ounces of Ag in the Inferred Category.
- The Phase I PEA consists of 96% of the gold ounces in the Indicated Resource Category, acceptable for Pre-feasibility study.
- Compared to the Company's independent 2012 Resource/PEA study, the Phase I PEA considers only a portion of the pit-constrained Resource that will fit onto a restricted area available as a close-in heap-leach pad site; 30.3million tons (31% less than the 2012 model, which utilized a pad space located much farther from the mine) and produces 227,000 ounces of Au-eq (29% less than the 2012 model pit).
- Even with fewer tons being mined, Initial Capital increased by 3% to \$46MM, with most of the Sustaining Capital in year 3.
- The strip ratio was reduced by 23% to 0.55:1 waste to ore and the payback period was reduced 15% to 1.9 years in the current Phase I study.
- Higher grades predicted and then verified by 2021 drilling resulted in better grades in early years and conversion of certain Inferred blocks into Indicated blocks, improving economics.
- The strip ratio may be reduced further with additional test work as 1.1million tons of historic "waste rock" that must be removed in Phase I can be removed and stored on a low-grade stockpile. The material is currently not considered part of the Resource but limited sampling and drilling suggest it may contain recoverable gold, which may be processed on the Phase I heap pad.
- The economics of the Phase I PEA have improved significantly compared to the 2012 PEA despite higher costs for capital and many operating costs. The AFTER-TAX IRR is 38% (an 81% improvement over the 2012 IRR of 21%) and the AFTER-TAX NPV @5% discount is \$46.1million (a 74% improvement over the earlier NPV @5% of \$26.5MM).

Vancouver, December 8, 2022 - [Bravada Gold Corp.](#) (TSXV: BVA) (the "Company" or "Bravada") reports the results of an updated, independent Resource and Phase I Preliminary Economic Assessment (PEA) for its Wind Mountain Gold/Silver Property in Washoe County, Nevada.

Economics have improved significantly compared to the Company's 2012 study due to utilizing a near-mine, heap-leach pad site for a portion of the Pit-constrained resource and higher grades for early mining, which were predicted and then verified by drilling during 2021. To add additional mine life, a Phase II pad site has been identified due north of the Phase I site, and although somewhat farther from the currently identified Pit-constrained resource, it is located very close to outcropping mineralization at the North End target area, which has only been tested with minor drilling. Other potential additions to mine life that the Phase I PEA did not consider include mineralization at the South End deposit and historic "waste rock piles" where the Company has identified potentially recoverable gold and silver.

Total Pit-constrained Resource

After verifying and slightly modifying the Wind Mountain 2012 Global Resource based on subsequent drilling, which was confirmed to within <1%, a total Pit-constrained Resource was calculated by RESPEC Company, LLC ("RESPEC", formerly Mine Development Associates) utilizing the 3-year trailing-average, base-case price of US\$1,750 per ounce of gold and \$21 per ounce of silver. Results are tabulated below.

2022 - Constrained in \$1750 Gold Price Optimized Pit

Indicated

Cutoff

oz Au/ton	Tons	oz Au/T	oz Ag/T	oz Au	oz Ag
variable	45,583,000	0.010	0.26	474,000	11,807,000

Inferred

Cutoff

oz Au/ton	Tons	oz Au/T	oz Ag/T	oz Au	oz Ag
variable	2,604,000	0.008	0.19	21,900	497,000

Notes:

- The Effective Date of the Wind Mountain mineral resources is October 4, 2022.
- The estimate of mineral resources was done by RESPEC in Imperial tons.
- Mineral Resources comprised all model blocks at a 0.006oz Au/ton cut-off for Oxide within an optimized pit and 0.014oz Au/ton for Mixed and Unoxidized 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\$1,750/oz, a silver price of US\$21/oz and a throughput rate of 20,000 tonnes/day. Assumed metallurgical recoveries for gold are 62% for oxide, 20% for mixed and 15% for unoxidized. Assumed metallurgical recoveries for silver are 15% for oxide and 0% for mixed and unoxidized. Mining costs of US\$2.75/tonne mined, heap leach processing costs of US\$3.17/tonne processed, general and administrative costs of \$0.57/tonne processed. Gold and silver commodity prices were selected based on analysis of the 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.
- The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.

Phase I PEA for a Close-in Heap-leach Site

The Phase I PEA assumes open-pit, contract mining with conventional trucks and shovels and run-of-mine leaching. The base-case economic model(1) is summarized below in US dollars and Imperial units (some values rounded):

Resource inside the pits for Phase I PEA = 29.2 million tons of Indicated Resource @ 0.011 oz Au/t & 0.267 oz Ag/t and 1.08 million tons of Inferred Resource at 0.009 oz Au/t and 0.173 oz Ag/t, both at a cut-off grade of 0.008 oz Au/t. Oxide mineralization = 30.2 million tons and Mixed oxide/sulfide = 0.01 million tons.

Gold & Silver Ounces mined = 344,000 oz Au and 7,975,000 oz Ag.

Gold & Silver Ounces produced = 213,000 oz Au (recovery 61.9%) & 1,194,000 oz Ag (recovery 15%) or 227,000 oz Au-eq⁽²⁾.

Waste: Ore Strip ratio = 0.55:1

Capital = Initial capital of \$46.6 million with \$19.8 million sustaining capital

Mine Life = approximately 4.2 years of mining

After-tax Payback Period = 1.8 years

Life-of-mine cash cost⁽³⁾ = \$1,045 per ounce Au

All-in Sustaining Costs = \$1,175 per ounce Au

After-tax IRR = 38%

After-tax NVP@5% = \$46.1 million

(1) Canadian NI 43-101 guidelines define a PEA as follows: "A preliminary economic assessment is preliminary in nature and it includes inferred mineral resources that are considered too speculative

geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability."

(2)Expected recoveries were incorporated to convert silver to gold equivalent (Au-eq) at 345 Ag:1 Au (\$1,750 x 61.9% divided by (\$21 x 15%))

(3)Costs include estimated Nevada Net Proceeds taxes, property taxes, estimated corporate income tax, and treats silver as a by-product credit.

Sensitivity studies by RESPEC are presented in the table below. RESPEC notes that additional studies such as further metallurgical studies to evaluate crushing higher-grade portions of the deposit and grid drilling to delineate economic portions of the previously mined "waste rock", which are given no value in the current model, could further enhance the economics. For example, RESPEC notes that 1.1million tons of historic mine waste is currently classified as "waste" and must be removed during Phase I mining; however, results of limited drilling, surface sampling, and trenching by Bravada suggest the material contains potentially recoverable gold. RESPEC and Woods recommends that the material be placed in a stockpile for additional study or utilized as over liner on the leach pads; the material potentially would be added to the currently designed Phase I pad to further reduce the strip ratio and increase positive economics.

Metal Price (Cash Flow and Net Present Value in US\$000)						
Au Price	Ag Price	Undiscounted CF	NPV @ 5%	NPV @ 8%	NPV @ 10%	IRR
\$ 1,600	\$ 19.20	\$ 35,490	\$ 23,426	\$ 17,656	\$ 14,302	22%
\$ 1,650	\$ 19.80	\$ 44,419	\$ 30,968	\$ 24,509	\$ 20,744	28%
\$ 1,700	\$ 20.40	\$ 53,433	\$ 38,576	\$ 31,417	\$ 27,237	33%
\$ 1,750	\$ 21.00	\$ 62,322	\$ 46,077	\$ 38,229	\$ 33,638	38%
\$ 1,800	\$ 21.60	\$ 70,801	\$ 53,239	\$ 44,736	\$ 39,755	43%
\$ 1,850	\$ 22.20	\$ 79,280	\$ 60,399	\$ 51,242	\$ 45,871	48%
\$ 1,900	\$ 22.80	\$ 87,855	\$ 67,641	\$ 57,822	\$ 52,057	53%
Revenue						
	Undiscounted CF	NPV @ 5%	NPV @ 8%	NPV @ 10%	IRR	
70%	\$ 62,322	\$ 46,077	\$ 38,229	\$ 33,638	38%	
80%	\$ 62,322	\$ 46,077	\$ 38,229	\$ 33,638	38%	
90%	\$ 62,322	\$ 46,077	\$ 38,229	\$ 33,638	38%	
100%	\$ 62,322	\$ 46,077	\$ 38,229	\$ 33,638	38%	
110%	\$ 62,322	\$ 46,077	\$ 38,229	\$ 33,638	38%	
120%	\$ 62,322	\$ 46,077	\$ 38,229	\$ 33,638	38%	
130%	\$ 62,322	\$ 46,077	\$ 38,229	\$ 33,638	38%	
Operating Cost						
	Undiscounted CF	NPV @ 5%	NPV @ 8%	NPV @ 10%	IRR	
70%	\$ 123,722	\$ 98,006	\$ 85,454	\$ 78,061	74%	
80%	\$ 103,996	\$ 81,368	\$ 70,348	\$ 63,866	63%	
90%	\$ 83,401	\$ 63,942	\$ 54,496	\$ 48,952	51%	
100%	\$ 62,322	\$ 46,077	\$ 38,229	\$ 33,638	38%	
110%	\$ 40,221	\$ 27,371	\$ 21,211	\$ 17,626	25%	
120%	\$ 17,990	\$ 8,559	\$ 4,098	\$ 1,525	11%	
130%	\$ (4,240)	\$ (10,254)	\$ (13,015)	\$ (14,575)	-3%	
Capital Cost						
	Undiscounted CF	NPV @ 5%	NPV @ 8%	NPV @ 10%	IRR	
70%	\$ 81,761	\$ 64,349	\$ 55,849	\$ 50,842	67%	
80%	\$ 75,281	\$ 58,258	\$ 49,976	\$ 45,107	55%	
90%	\$ 68,801	\$ 52,168	\$ 44,102	\$ 39,373	46%	
100%	\$ 62,322	\$ 46,077	\$ 38,229	\$ 33,638	38%	
110%	\$ 55,593	\$ 39,782	\$ 32,173	\$ 27,733	31%	
120%	\$ 48,736	\$ 33,380	\$ 26,022	\$ 21,741	26%	
130%	\$ 41,878	\$ 26,979	\$ 19,872	\$ 15,748	21%	

President Joe Kizis commented, "We have taken a phased approach to development at Wind Mountain.

Phase I takes advantage of a pad space adjacent to the modelled mining operation. The increased grade verified in the Breeze pit area by drilling during 2021 provides increased cash flow during the early years of production, providing the benefit that cash flow should fund sustaining capital required in year 3. The 2022 Pit-constrained resource would be depleted by about 62% during Phase I and a probable Phase II pad site has been identified north of the Phase I pad. Capital costs to activate Phase II should be reasonable and potentially funded by cash flow. There are several fault blocks of outcropping mineralization based on surface sampling uphill from the Phase II pad that have not been tested by drilling except for results from several encouraging shallow drill holes at North Hill. Although the North Hill targets are not expected to contain a large number of ounces, they would be very inexpensive to mine due to being at or near surface and to transport to an adjacent Phase II pad.

We focused on the Phase I area first because it contains better-than-average grades in the early years of the mine plan and has been drill tested to mostly oxidized Indicated categories, so it could be potentially quickly upgraded to Reserve Category with a Pre-feasibility study. Operational advantages for development of Wind Mountain include its location in a sparsely populated region of northwestern Nevada (less than a 2-hour drive from Reno), county-maintained roads, power lines to the property, location six miles from a geothermal power station, and no known environmental or archaeological impediments."

RESPEC, Woods Process Services, and Debra Struhsacker, Bravada's Environmental Permitting and Government Relations Consultant, compiled the technical report. Thomas Dyer, P.E. is a Principal Engineer for RESPEC and is responsible for sections of the technical report involving mine designs and the economic evaluation; Michael Lindholm, C.P.G., is a Principal Geologist for RESPEC, and is responsible for the sections involving the Mineral Resource estimate; Jeffery Woods, SME MMSA QP, is an independent Principal Consulting Metallurgist with Woods Process Services and is responsible for the sections on process 13, 17 and 21. The PEA relies on Debra Struhsacker as an expert in permitting. Thomas Dyer, Michael Lindholm and Jeffery Woods 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.

A Technical Report covering both the Phase I PEA and the updated Pit-constrained Resource will be filed with SEDAR within 45 days, as per NI-43-101 regulations.

About Wind Mountain

The past-producing Wind Mountain gold/silver project is located approximately 160km northeast of Reno, Nevada in a sparsely populated region with excellent logistics, including county-maintained road access and a power line to the property. AMAX Gold/Kinross Gold recovered nearly 300,000 ounces of gold and over 1,700,000 ounces of silver between 1989 and 1999 from two small open pits and a heap-leach operation (reported data based on Kinross Gold files). Rio Fortuna Exploration (U.S.) Inc., a wholly owned US subsidiary of [Bravada Gold Corp.](#), acquired 100% of the property through an earn-in agreement with Agnico-Eagle (USA) Limited, a subsidiary of Agnico-Eagle Mines Limited, which retains a 2% NSR royalty interest, of which 1% may be purchased for \$1,000,000 at any time prior to commencement of production (purchase to reduce royalty is assumed in PEA calculations). The resource and PEA for Wind Mountain were updated in April 2012 and further updated in November 2022.

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 entered into 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 the Battle Mountain/Eureka and Walker Lane Trends, 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, responding to investor's

commonly asked questions. Simply click on this link <https://bravadagold.com/projects/project-videos/>.

Joseph Anthony Kizis, Jr. (AIPG CPG-11513) is the qualified person for the Company and is 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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