

Bravada Announces Non-Brokered Private Placement to Advance the Wind Mountain Au/Ag Project to Pre-Feasibility

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Vancouver, May 9, 2025 - [Bravada Gold Corp.](#) (TSXV: BVA) (OTC Pink: BGAVF) (FSE: BRTN) ("Bravada" or "Company") plans to issue up to 33,000,000 units ("Units") in a non-brokered private placement at a price of \$0.03 per unit for gross proceeds of \$990,000. Each unit consists of one common share and one share purchase warrant, exercisable to purchase one additional common share at a price of \$0.05 for 3 years. The Company will make provision for an over-allotment option (Greenshoe) to allow a purchase of up to 10% additional Units beyond the number of Units in this private placement.

Net proceeds from the private placement will be used to conduct a Pre-feasibility Study ("PFS") of the Wind Mountain gold/silver deposit in NW Nevada (approximately 60%). Net proceeds will also cover Annual Federal claim-holding fees (17%), and general working capital (approximately 23%, with 14% of general working capital payable to non-arm's length parties). No amounts are proposed to be spent on investor relations activities.

Bravada's 2022 Preliminary Economic Assessment ("PEA") demonstrated favorable economics for an open-pit mining operation utilizing a limited heap-leach pad for a portion of the Pit-delineated Indicated Resource as a Phase I operation and is summarized below. Subsequent studies identified a larger Phase II heap-leach pad site for the remainder of the Indicated Resource and potentially additional near-surface, oxide gold mineralization that, with further delineation drilling, could be added to the Phase II pad to extend mine-life.

President Joe Kizis commented, "The Company believes a dramatic increase in precious metal prices and a more favourable permitting environment in the U.S. justify advancing Wind Mountain to the PFS stage. Indicated Resource that is shown to be economic via a PFS will be reclassified as more valuable Probable Reserves, which should add value to the Company. A PFS-level mine plan and economic study are required to begin mine-permitting in Nevada."

Summary of the 2022 Wind Mountain PEA

Early in 2023 Bravada filed a technical report (the "Report") prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"). The Report may be found under the Company's profile at www.sedarplus.ca and on Bravada's website <https://bravadagold.com>.

The Report dated January 20, 2023 and entitled "Updated Technical Report and Preliminary Economic Assessment, Wind Mountain Gold-Silver Project", located in Washoe County, Nevada, was prepared by RESPEC Company LLC ("RESPEC", formerly Mine Development Associates), Woods Process Services, and Debra Struhsacker, Bravada's Environmental Permitting and Government Relations Consultant.

Economics 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 was identified due north of the Phase I site but was not considered during the 2022 PEA. Pad II is located very close to outcropping mineralization at the North Hill target, 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 target and historic "waste rock piles" where the Company has identified potentially recoverable gold and silver.

2022 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 utilizing the approximate 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.

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Key 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 historic 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, socio-political, marketing, or other relevant issues.
- Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.

2022 Phase I PEA for a Close-in Heap-leach Site

The Phase I Preliminary Economic Assessment ("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 1.1 million 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.

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About Bravada

Bravada is a long-established exploration and development company with a portfolio of high-quality properties in Nevada, one of the best mining jurisdictions in the world. Utilizing a modified joint-venture business model, 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 study at Wind Mountain, and the Company has significant upside potential from possible new discoveries at its exploration properties.

Since 2005, the Company has signed 33 earn-in joint-venture agreements for its properties with 20 publicly traded companies, as well as a similar number of property-acquisition agreements with private individuals. Bravada currently has eight projects in its portfolio, consisting of 756 claims for approximately 5,600 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 investor commonly asked questions. Simply click on this link <https://bravadagold.com/projects/project-videos/>.

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

On behalf of the Board of Directors

Joseph A. Kizis, Jr., Director, President, Bravada Gold Corporation

For further information, please visit Bravada Gold Corporation's website at bravadagold.com; or contact us at 604.641.2759 or by email at corpdev@mnxlt.com.

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