

Bravada Gold Corporation Adds Colorback Property to its Granite Mountain Project

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 16, 2010) - [Bravada Gold Corporation](#) (TSX VENTURE: BVA) (FRANKFURT: 6BG) and [Fortune River Resource Corp.](#) (TSX VENTURE: FRX) (FRANKFURT: RG7A) - Bravada Gold Corporation reports that Bravo Alaska, Inc. (together "Bravada"), its wholly owned US subsidiary, has signed a Mineral Lease and Agreement for the Colorback property with NEWMONT USA LIMITED, a Delaware corporation doing business in Nevada as [NEWMONT MINING CORPORATION](#) ("Newmont"). The Colorback property is located approximately 10km northwest of the large Pipeline gold deposit, in the Cortez Mining district along the Battle Mountain-Eureka gold trend. The property partially surrounds Bravada's Granite Mountain property, a small parcel of fee land that the Company has held for several years as part of its strategy to acquire prospective property positions in this prolific gold district.

The Colorback property consists of private fee land and lode claims, a total of 1,420 hectares. Carlin-type gold mineralization is exposed on the property at surface, in trenches, and in numerous drill holes. Mineralization occurs in Upper Plate Paleozoic sediments and Eocene intrusions; however, the Company believes highly productive Lower Plate Paleozoic carbonates provide a more attractive target for a large, high-grade gold deposit. Historic drill holes by several companies have reportedly intersected thin zones of high-grade gold and thicker zones of moderate-grade gold (e.g. VH-1 intersected 0.6m of 20.5g/t Au within a 5.8m interval grading 2.9g/t Au and DCV-4 intersected 12.2m of 2.2g/t Au) and several reports reference a small historic resource (not 43-101 compliant) on the property; however, Bravada has not independently confirmed the historic drill results and these historic figures should not be relied upon.

Under terms of the agreement, once Bravada has spent US\$3,000,000 within a six-year period and has delivered to Newmont a positive feasibility study on a deposit containing at least 500,000 ounces of gold, Newmont has the following options: 1) it can elect to form a venture and contribute \$4,000,000 to earn 51%, with an option to spend an additional \$4,000,000 to earn an additional 19% (resulting in 70% Newmont and 30% Bravada), and with further expenditures being spent according to the relative percentage of the venture ownership; or 2) it can elect to receive \$2,000,000 from Bravada as payment for the property, subject to a 3% NSR royalty which the Company can buy down to 1% NSR at the rate of \$1,000,000 per percentage point. Bravada can elect to terminate the agreement after a firm commitment of \$200,000 within the first two years of signing a formal Earn-in Agreement has been spent, at least \$100,000 must be as drill expenditures.

Status of Amalgamation

The Company and Fortune River Resource Corp are proposing a friendly merger via amalgamation, which is subject to appropriate approvals of shareholders and the Supreme Court of British Columbia, and acceptance by the TSX Venture Exchange. The single amalgamated company will retain the name Bravada Gold Corporation and will then control 22 Nevada properties (approximately 18,400 hectares), located in the Battle Mountain-Eureka, Walker Lane, Northern Nevada Rift, Austin, and Kings River Rift gold trends.

It is anticipated that Special meetings of both Companies will be convened on December 17, 2010 for resolutions of the shareholders of each Company followed by Court application and submissions to the TSX Venture Exchange for listing of the shares of the amalgamated Company.

President Joe Kizis commented, "Like Bravada's recently acquired Quito property, Colorback is an advanced-stage exploration property with numerous gold intercepts in historic drill holes at encouraging grades. Our recent work in the district suggests to us that mineralized 'feeder' faults could intersect highly productive Lower Plate rocks at reasonable depths. That mineralization could extend onto our existing Granite Mountain property at somewhat greater depths. Both Colorback and Quito could fit closely behind Wind Mountain as our next pre-development projects, if our shareholders approve the proposed merger, providing the amalgamated company with a well-balanced portfolio of properties ranging from the less-speculative development stage to the more-speculative, but company-building, discovery stage."

About Bravada Gold Corporation

Bravada Gold Corporation (TSX VENTURE:BVA) is a member of the Manex Resource Group of companies with an exploration office in Reno, Nevada from which it is exploring its extensive Carlin-type gold holdings strategically located within the Battle Mountain/Eureka "Cortez" gold trend in Nevada. [Bravo Gold Corp.](#) (TSX VENTURE: BVG) owns 34% of 32,519,218 Bravada common shares currently outstanding.

About Fortune River Resource Corp.

Fortune River Resource Corp. (TSX VENTURE:FRX) is a member of the Manex Resource Group of companies with an exploration office in Reno, Nevada from which it is exploring for high-grade, low-sulfidation-type gold deposits, primarily in Nevada.

Joseph Anthony Kizis, Jr. (P.Geol.) is the Qualified Person responsible for reviewing the technical results in this release.

On behalf of the Board of Directors of Bravada Gold Corporation and Fortune River Resource Corp.

"Joseph A. Kizis, Jr."

Joseph A. Kizis Jr., Director, President
Bravada Gold Corporation and Fortune River Resource Corp.

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 Corporation and Fortune River Resource Corp do 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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