

Bravada Responds to Continuous Disclosure Review

16.01.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 15, 2014) - [Bravada Gold Corp.](#) ("**Bravada**" or the "**Company**") (TSX VENTURE:BVA)(FRANKFURT:BRT) announces that as a result of a review by the British Columbia Securities Commission ("BCSC"), it is issuing this news release to clarify its disclosure regarding the following issues.

The changes noted by the BCSC do not involve the overall tonnage, grade and contained metal of resource estimates provided in the Technical Report that describes the Wind Mountain resource estimates and preliminary economic assessment released by the Company, but rather the manner in which they are presented in portions of the Report.

Bravada has been advised by the BCSC that it was selected for a continuous disclosure review and has received comments on the following issues:

The technical report prepared for Bravada and published by it together with a request to file a revised technical report.

The technical report is: **Updated Technical Report and Preliminary Economic Assessment, Wind Mountain Gold-Silver Project, Washoe County, Nevada dated May 11, 2012.** Bravada requested that the authors of the technical report address the issues raised by the BCSC, which it has done. Bravada is filing the amended report and it is being posted on SEDAR and the Company's website www.bravadagold.com.

The amended report includes: additional summary of information in the 2007 resource estimate reported in NI 43- 101 Technical Report by Noble and Ranta (2007); removal of a clause in the Author's Certificate; addition of estimated corporate taxes to the cash-flow model; addition of required cautionary language for the inclusion of Inferred resources in the cash-flow model and mine plan; and deletion of portions of Table 16.4 that combined together Inferred and Indicated resources.

Technical disclosure issues in the Company's website, fact sheet and corporate presentation.

The Company is clarifying certain disclosures made in the Company's corporate presentations, fact sheets, and on the Company's website as detailed further in this news release solely for the purpose of complying with NI 43- 101's technical disclosure rules.

1. Non-Compliant Disclosure of Preliminary Economic Assessment

The disclosure of its preliminary economic evaluation in news releases of May 1 and 15, 2012; the President's Letter of June 19, 2013; a corporate video; the Company website; and the corporate presentation for the Wind Mountain Project reported "Pre-tax" costs and economic parameters, which included Nevada Net Proceeds Tax but which did not include an estimate of Corporate Income Tax, which may substantially overstate the value of the project. An estimate of the effect of Corporate Tax on economic parameters has been calculated and will be included in the modified Technical Report. After-tax parameters will be included in updates to the Company website and corporate presentations.

The amended Technical Report presents Pre-tax and estimated After-tax parameters as follows: Undiscounted life-of-mine pre-tax cash flow is US\$63.3 million and US\$42.2 million after-tax Net present value at 5% discount rate pre-tax is US\$42.9 million and US\$26.5 million after-tax Internal rate of return pre-tax is 29% and 21% after-tax.

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.

1. Non-Compliant Disclosure within non-Company presentations

The Company provided a non-Company presentation on its website that included potentially misleading statements. Specifically in Jay Taylor's Hotline Message, the discussion did not make it clear that Corporate Tax was not considered in the PEA when Mr. Taylor stated that the Wind Mountain Project has "Robust Economics", which may be misleading to investors. In addition the *cautionary language* in section 1 above regarding a PEA should have been included. This non-Company presentation has been removed from the Company's website and the Company advises investors not to rely on it.

2. Non-Compliant Exploration Target

Slides from a December 2013 geologic talk presented by the Company President to the Northwest Mining

Conference were posted on the Company's website. Several of the slides could be misleading when examined outside of the context of the talk. The presentation has been removed from the website to avoid potentially misleading investors.

Specifically, slide 22 on the December 2013 geologic talk referred to the Hishikari mine in Japan, with reference to gold production figures and reserves for that mine. Slide 22 contained a target labeled "High- grade Hishikari target???" The Hishikari deposit model is well-known in the geologic community. The suggestion of that style of mineralization being present at Wind Mountain is based on several similarities between the geologic setting at Wind Mountain and the Hishikari mine, and was not intended to imply that the Company has any data that suggests grades or tonnages will be similar to those of the Hishikari mine. Geologic similarities include being very young, low-sulfidation-types of gold mineralization. More specifically, high-grade gold mineralization at Hishikari is primarily located at the unconformity between impermeable basement rocks and more permeable young volcanics, a natural pathway for mineralizing fluids. The analogous unconformity at Wind Mountain has not been intersected with drilling and it is not exposed at surface; thus, making it a speculative target with no indication at this time of the potential size or grade. The presentation has been removed from the website to avoid potential confusion to investors.

3. Non-Compliant Disclosure of Mineral Resource Potential

Two slides in the corporate presentation (slides 11 and 12) and in the December 2013 geology talk for the Northwest Mining Conference (slides 15 and 16) refer to "areas of probable under-estimated Au grade" and "under estimated grade potential" at Wind Mountain. Although there are geologic reasons to believe these statements, primarily the lateral continuity of gold grade in blast-hole assays in the historically mined portion of the deposit, they are speculative until proven with further drilling. These slides have been modified to eliminate these speculative statements.

In addition, slide 10 on the December 2013 Northwest Mining Conference shows a \$2000 pit outline, which was produced by the engineering company that produced the PEA but was not included in the PEA. The intent of the slide was to show several areas that are under-drilled but still support a small pit at a gold price of \$2000 even without further delineation drilling. Delineation drilling in these areas could extend mineralization, potentially allowing development as shallow open pits at lower gold prices. The disclosure did not show downside sensitivity to gold price; thus, could be misleading to investors. The December 2013 presentation has been removed from the website and the same slide in the corporate presentation is being modified to show the pit modeled for a gold price of \$1300, which was the base case in the PEA. Slide 26 in the corporate presentation used the local informal name "Highland Resource Area," potentially misleading investors to believe a resource has been estimated for this area. There is no resource estimated in that area at this time, and the name has been changed on the slide to "Highland Main Zone."

1. Qualified Person

On the Company website, presentation and fact sheet the Company did not disclose the relationship to the Company of the qualified person who approved the technical information disclosed. Joseph Anthony Kizis, Jr., who is a non-independent Qualified Person within the meaning of NI 43-101, is the President of Bravada, which has now been clarified on the website, the corporate presentation, and the fact sheet where he supervised and approved the disclosure of that technical information. Mr. Kizis also supervised the preparation and approved of the disclosure in this news release.

About Bravada Gold Corporation

Bravada is a member of the Manex Resource Group of companies with an exploration office in Reno, from which it is exploring its extensive Carlin-type and low-sulfidation-type gold holdings strategically located within numerous productive gold trends in Nevada. [Homestake Resource Corp.](#) (HSR.V) owns 9.7% of

Bravada's 120,153,421 outstanding common shares.

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

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

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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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164416--Bravada-Responds-to-Continuous-Disclosure-Review.html>

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