

# Bravada Announces Capital Consolidation and Agreement to Sell Subsidiary Companies

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 20, 2014) - [Bravada Gold Corp.](#) ("**Bravada**" or the "**Company**") (TSX VENTURE:BVA)(FRANKFURT:BRT) has signed a Letter of Intent with a private equity firm ("**Purchaser**") to sell all issued and outstanding shares of the Company's two subsidiary companies for CDN\$6.8 million ("**Sale Proceeds**"). The transaction (the "**Transaction**") is subject to several conditions precedent including, a 45-day due diligence period by Purchaser, approval by Bravada's shareholders, and a capital consolidation of Bravada's common shares.

Purchaser will provide to Bravada a CDN\$250,000 senior secured convertible credit facility (the "**Facility**"), to be repaid from Sale Proceeds upon closing of the Transaction. Funds from the Facility will be utilized by Bravada in payment of property expenses of its subsidiaries and transactional costs related to the acquisition of requisite approvals for the Transaction. The two subsidiary companies hold rights to mineral assets in Nevada. Bravada's Directors have resolved to approve the Transaction; to convene a Meeting of shareholders to consider approval of the Transaction; and have agreed to deposit proxies with respect to their respective shares voting in favour of the Transaction.

Bravada's Board of Directors has approved a capital consolidation on the basis of one new share for each ten old shares of the Company to allow compliance with the TSX Venture Exchange's definition of "Discounted Market Price" for equity financing purposes. The consolidated shares (CUSIP #10567D204) are expected to begin trading on or about February 28, 2014. Upon completion of the capital consolidation, the Company will have 11,970,342 shares issued and outstanding of which, approximately 9.7% are held by [Homestake Resource Corp.](#) (HSR.V). The Company's name will not be changed in connection with this consolidation. The consolidation is subject to acceptance by the TSX Venture Exchange.

President Joe Kizis commented, "*For some considerable period of time in difficult markets, the Company endeavored to attract equity capital or joint-venture partners to fund continued exploration on its mineral properties. Sale of these assets represents a significant premium to the market valuation of the Company, provides immediate and certain value to the Company's shareholders together with a risk mitigation strategy to shareholders in volatile market conditions and uncertain commodity prices, and an opportunity to utilize net working capital in the approximate amount of \$5.2 million in acquisition and exploration of mineral properties to be identified and explored with exploration and development expertise of Bravada's experienced personnel.*"

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

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

*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.*

*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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