

Bravada Gold Corp. Signs LOI for Highland Au/Ag Prospect, Nevada

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Drilling Expected Summer 2021

Vancouver, April 14, 2021 - [Bravada Gold Corp.](#) (TSXV: BVA) (the "Company" or "Bravada") announces that it has executed a Letter of Intent ("LOI") with Headwater Gold Inc ("Headwater") whereby Headwater may earn up to a 100 percent interest in Bravada's low-sulfidation Highland gold/silver project, located within the Walker Lane Gold trend in Western Nevada. The LOI sets terms for the earn in, and possible purchase, and includes an Exclusivity period of up to 60 days during which time Headwater will conduct additional due diligence for the Highland property and will negotiate a Definitive Agreement with Bravada. Drilling at several targets that have already been identified is anticipated to begin immediately after the due diligence period and the receipt of drill permits.

Option Stage 1 - Headwater may earn a 51 percent interest by making certain cash or share payments and incurring aggregate exploration expenditures of US\$5 million over a maximum of six years. Exploration expenditures in the first 18 months will be a minimum of US\$250,000. Payments include advanced minimum royalty ("AMR") payments to underlying property vendors, claim fees, an initial cash payment of US\$10,000 to Bravada.

Option Stage 2 - Headwater may increase its interest to 75 percent within four years of earning its 51% interest by incurring an additional US\$5 million in exploration expenditures and paying Bravada US\$250,000 within 60 days of completing Option Stage 1. Payment may be paid as cash or up to 50% in shares at Headwater's option.

Option Stage 3 - Upon earning a 75 percent interest, Headwater will have an option for 90 days to purchase Bravada's remaining interest under commercially standard terms. Bravada and Headwater will form a Joint Venture at the appropriate ownership ratio of 49/51 or 25/75 with industry standard terms if Headwater does not exercise the option to purchase 100% of Bravada's interest.

The Highland property is subject to a 3% NSR royalty in favor of underlying vendors of the property, subject to a reduction of the royalty to 2% upon payment of US\$1 million. All AMR payments will be deducted from production royalties. Approximately US\$580,000 in AMR payments have been made to date.

President Joe Kizis commented, "Highland is a classic low-sulfidation gold property. These types of deposits develop into some of the highest-margin gold/silver mines in the world, and they are often typified by clusters of similar-grade deposits of various sizes, making the numerous gold targets at Highland very exciting. Many low-sulfidation deposits are exploited by small-footprint, underground mining and relatively benign milling operations. Highland's location in an established mining region in Nevada reduces risks associated with land tenure, logistics, and capital and operation costs when compared to many regions of the world."

In other news, drilling at Bravada's Wind Mountain project is now scheduled to begin in May, when a reverse-circulation track will be become available. The program will consist of approximately 2,000 metres of drilling, approximately one third of which will further explore the Feeder target and approximately two thirds of which will in-fill a higher-grade portion of the resource in preparation for an update to the positive 2012 Preliminary Economic Study (PEA), which is expected to be completed by the end of Q1 2022.

About Highland

The Highland low-sulfidation-type project consists of 192 Federal lode claims for a total of approximately 1,500 hectares and is located along the Walker Lane Gold trend. Previous drilling by Bravada's US subsidiary intersected vein zones with locally high-grade intercepts; the Company's best hole, H02013,

intersected 1.5 meters (m) of 66.9 grams of gold per ton (g/t) and 397.7g/t silver within a 12.2m intercept of 9.5g/t gold and 109.4g/t silver, with true thicknesses estimated at 65% of the intervals. A thin layer of alluvial gravel covers much of the property and several targets have been identified that have not been previously tested with drilling.

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

About Headwater Gold

Headwater Gold Inc. is a junior mineral exploration company focused on high-grade precious metals in the Western USA. Headwater is actively exploring one of the most mining-friendly jurisdictions in the world with a goal of making a new, world-class gold discovery. Headwater has a large portfolio of epithermal vein exploration targets, and a technical team composed of experienced geologists with diverse junior company and major mining company experience.

Headwater is in the process of completing a direct listing on the Canadian Securities Exchange. The Company is well funded and plans an aggressive 2021 exploration season, with the intent to drill several projects in Nevada, Idaho, and Oregon, including the Company's flagship Katey and Mahogany projects. Further information about the company, as well as links to social media, can be found at www.headwatergold.com.

Joseph Anthony Kizis, Jr. (AIPG CPG-11513) 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 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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