

Bravada Signs Definitive Agreement for Highland Au/Ag Prospect, Nevada; Drilling Expected July 2021

30.06.2021 | [Newsfile](#)

Vancouver, June 30, 2021 - [Bravada Gold Corp.](#) (TSXV: BVA) (FSE: BRTN) (OTCQB: BGAVF) (the "Company" or "Bravada") announces that through their respective US subsidiaries, the Company and Headwater Gold Inc ("Headwater") have executed a Definitive Agreement ("Agreement") 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 Agreement sets terms for the earn in and possible purchase. Headwater is planning to begin drilling eight reverse-circulation holes (~2,000m in total) in July 2021. Four of the holes are expected to be drilled in the West Vein Zone and four are expected to be drilled in the Big Hammer Zone, with additional surface work planned to further advance several other targets that have been identified.

The Agreement is summarized below.

Option Stage 1 - Headwater may earn a 51 percent interest by making certain cash 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.

In other news, drilling at Bravada's Wind Mountain project was completed in June and drill samples are being analyzed by an independent assay lab. A total of 2,186.8 metres of reverse-circulation drilling was completed, with 13 holes (1,324.3m) as part of the in-fill program on an expected higher-grade portion of the shallow, oxide gold resource and 4 holes (862.5m) as part of the Feeder Target program where a northeast-trending vein zone was discovered beneath overburden and mine waste material during the Company's drilling in December 2020.

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/>.

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.

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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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