Bravada Announces Financing; Resource Update and Exploration Drilling Planned Q2 at Wind Mountain Au-Ag Project, Nevada

21.03.2022 | Newsfile

Vancouver, March 21, 2022 - Bravada Gold Corp. (TSXV: BVA) (FSE: BRTN) (OTCQB: BGAVF) ("Bravada" or "Company") plans to issue up to 30,000,000 units ("Units") in a non-brokered private placement at a price of $0.05 per Unit for gross proceeds of $1.5M. Each Unit will consist of one common share and one share purchase warrant, exercisable to purchase one additional common share for a period of two years at an exercise price of $0.10 per share. The Company will make provision for an over-allotment option (Greenshoe) to allow a purchase of up to 10% additional Units beyond the number of Units in this private placement.

Net proceeds from the private placement will be used to continue exploration drilling at the Wind Mountain property and to incorporate higher-grade gold and silver assay results from 2021 in-fill drilling, as well as results from earlier post-2012 drilling, into an update of the resource calculation and PEA. Net proceeds will also cover property maintenance for the Company's portfolio of Nevada properties and for working capital.

The Company may pay finders' fees comprised of cash and non-transferable warrants in connection with the Offering, subject to compliance with the policies of the TSX Venture Exchange. All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

About the Wind Mountain Au-Ag project

The Wind Mountain gold-silver property was mined by a former owner, operating an open-pit/heap-leach operation that produced 299,259oz gold & 1.8MMoz silver. Bravada subsequently acquired 100% ownership subject to a small royalty, and after a series of exploration and pre-development initiatives, commissioned in 2012 an independent resource estimate and a Preliminary Economic Evaluation* for Wind Mountain, which reported positive economics and a resource of:

• 570,000 ounces of gold and 14.7 million ounces of silver in the Indicated category, and

• 354,000 ounces of gold and 10.1 million ounces of silver in the Inferred category.

See the table* below and news release NR-06-12 (April 11, 2012) for details of the resource.

Bravada in 2021 successfully added higher-grade mineralization by in-filling certain portions of the 2012 study area. In addition, exploration drilling at the feeder target in Q4 2020 discovered the top of a banded vein zone beneath mine waste and other overburden, and in 2021 drilling expanded this zone beneath cover for 330 metres of strike and is open-ended in both directions. The Company recently completed permitting five new drill sites to test deeper portions of the vein system where much higher grades are expected based on analogies with similar vein systems in Nevada and elsewhere.

The proposed exploration program is designed to add tonnage and higher grades to the mineral inventory as the next step towards mining of the resource. The program is permitted, and a drilling rig is scheduled for commencement of a drill program in May 2022.

President Joe Kizis commented, "This is an exciting time for Bravada with this financing focusing on

de-risking our flagship Wind Mountain Gold/Silver Property in northwestern Nevada towards renewed production. Recent drilling at Wind Mountain successfully confirmed suspected horizons of higher grade gold and silver mineralization at the shallow Breeze portion of the resource, and exploration drilling has greatly added to our understanding of potentially high-grade "feeder" veins that we have long predicted to exist beneath the known widespread disseminated gold/silver mineralization.

Considering the increase in gold price since our 2012 Wind Mountain PEA, we feel it is appropriate to update the independent Resource and PEA. We have drilled additional mineralization that has not been added to the resource, particularly the higher grades confirmed near the Breeze pit that might be developed as a "starter" pit.

Wind Mountain will not be the only source of news flow. There is strong interest in several of Bravada's other projects, with various groups evaluating Highland, Baxter, and East Manhattan, which are low-sulfidation systems with drilled gold mineralization and targets delineated for further drilling. Covid issues continue to delay these evaluations, particularly for non-North American parties, but the interest is strong for the opportunity to earn into low-risk exploration opportunities in one of the world's safest, premier mining jurisdictions."

Chairman Lawrence Page Q. C., further commented, "The world needs new, large gold and silver discoveries to continue the current pace of production, and Wind Mountain provides the unique opportunity for a potential near-term, "starter pit" that could initiate cash flow while exploration and development continues to evaluate a potentially much higher grade and larger "feeder vein zone" at depth."

Wind Mountain Resource

Table 1

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/5343/117342_f8d325b4c49119fa_001full.jpg.

*Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as mineral reserves. There is no assurance that any part of the resources will ultimately be converted to mineral reserves.

Mine Development Associates compiled the Technical Report and PEA. Thomas Dyer, P.E. is a Senior Engineer for MDA and is responsible for sections of the Technical Report involving mine designs and the economic evaluation, and Steven Ristorcelli, C.P.G., is a Principal Geologist for MDA and is responsible for the sections involving the Mineral Resource estimate. These are the Qualified Persons of the technical report for the purpose of Canadian NI 43-101, Standards of Disclosure for Economic Analyses of Mineral Projects. Details of the PEA produced by Mine Development Associates (MDA) of Reno can be found on SEDAR, as previously reported (see NR-07-12 dated May 1, 2012). Note that although the PEA was encouraging, it is preliminary in nature, it includes Inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.

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.

On behalf of the Board of Directors

Joseph A. Kizis, Jr., Director, President, Bravada Gold Corp.

For further information, please visit Bravada Gold Corp.'s website at bravadagold.com.

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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Units, nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Units being offered will not be, and have not been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person.

This news release is not intended for distribution to United States newswire services
or dissemination in the United States

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/117342

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/410321--Bravada-Announces-Financing-Resource-Update-and-Exploration-Drilling-Planned-Q2-at-Wind-Mountain-Au-Ag-P

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.