Bravada Signs Letter of Intent to Option Baxter Au/Ag Property in Nevada to Endeavour Silver

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Vancouver, May 30, 2023 - Bravada Gold Corp. (TSXV: BVA) (FSE: BRTN) (OTCQB: BGAVF) ("Bravada" or the "Company") announced today that it has signed a non-binding Letter-of-Intent (the "LOI") with Endeavour Silver Corp. ("Endeavour") granting Endeavour the option to earn an 85% interest in the Company's Baxter gold and silver property ("Baxter"), located directly north of Endeavour's Bruner project in Nevada's Walker Lane Gold trend (the "Transaction"). Baxter consists of 114 unpatented lode claims (approximately 920 hectares).

Pursuant to the LOI, subject to the execution of a definitive agreement in respect of the Transaction ("Definitive Agreement"), Endeavour will have the right to explore and the option to earn an 85% interest in Baxter (the "Option") by, among other things, incurring US$4.5 million in exploration, development and Option expenditures ("Exploration/Option Expenditures") on Baxter over a five-year period from the effective date of the Definitive Agreement.

The LOI provides that Endeavour shall make annual cash option payments of US$100,000 to Bravada ("Option Payments"), 50% of which may be paid in common shares of Endeavour at its sole discretion, and incur Exploration Expenditures on Baxter as follows (US$):

- Year 1 - $ 250,000
- Year 2 - $ 250,000
- Year 3 - $ 500,000
- Year 4 - $1,000,000
- Year 5 - $2,000,000

Endeavour shall be entitled, in its sole discretion, to accelerate any time period for incurring the Exploration Expenditures or to elect to satisfy any of the Exploration Expenditures by cash payment to Bravada.

Upon completion of the Exploration Expenditures and payment of all of the Option Payments, Endeavour shall have exercised the Option and Endeavour and Bravada will form an 85/15 joint venture, with Bravada carried to production with payback of Bravada's carried portion from the Company's share of net income from the sale of all minerals produced from Baxter.

Extensive low-sulfidation-type gold and silver mineralization is exposed at surface and in reverse-circulation holes drilled by Bravada and others on several target areas within Baxter. Additional mineralization may lie beneath a relatively thin veneer of gravel and post-mineral volcanics in portions of the property. Drilling at the Sinter target has outlined near-surface gold mineralization that is open along strike and at depth. The best hole to date at Sinter is BAX16-13 (previously reported), which returned 0.88 grams of gold per ton (g/t) from 32 to 64 metres (m) depth, including 6.1m of 2.2g/t gold. Approximately 300m along strike is a single hole, BAX17-07 (previously reported), which returned a 9.1m interval beginning at 198.6m depth of 1.38g/t Au, including 3.0m of 3.7g/t Au. The intercept in hole BAX17-07 is untested up- and down-dip, and the intervening ground to BAX16-13 is undrilled and covered by shallow alluvium. Soil sampling is planned soon, with results guiding a detailed drill-delineation program.

President Joe Kizis commented, "This potential agreement with a growing, successful mining company like Endeavour Silver is a great, low-risk opportunity for Bravada to piggy-back off of Endeavour's adjacent Bruner deposit. Endeavour benefits from adding potentially high-margin, shallow oxidized gold from the Sinter Target for a modeled heap-leach site on Bruner that is directly south of Baxter's claim boundary.

Bravada's broad portfolio of high-quality gold properties in Nevada continues to receive active interest by potential partners, and the Company looks forward to announcing other beneficial deals if and when they

mature."

Further details regarding the proposed Transaction will be provided in a comprehensive news release if, and when, the parties enter into a Definitive Agreement. The proposed Transaction is subject to, among other things, the completion of satisfactory due diligence, the execution of the Definitive Agreement and the approval of the TSX Venture Exchange.

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 entered into 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 the Battle Mountain/Eureka and Walker Lane Trends, 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, responding to investor's commonly asked questions. Simply click on this link https://bravadagold.com/projects/project-videos/.

Joseph Anthony Kizis, Jr. (AIPG CPG-11513) is the qualified person for the Company and is 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.

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 entering into of the Definitive Agreement and the completion of the Transaction, 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, the successful completion of the Transaction, including the completion of due diligence, the entering into of the Definitive Agreement and the exercise of the Option and formation of a joint venture, 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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