



A Manex Resource Group Company

*Note: This PEA was updated on January 15<sup>th</sup>, 2014 due to a continuous disclosure review by the BCSC. The resource was not affected, but post-tax numbers have been added to parameters in the cash flow model. A copy of the news release related to these changes follows this news release summarizing the parameters of the PEA.*

May 1, 2012

TSX.V: BVA  
Frankfurt: BRT  
NR-07-12

## Improved PEA for Bravada's Wind Mountain Gold/Silver Deposit, Nevada

**Bravada Gold Corporation (BVA:TSX.V)** (“Bravada”) reported today the results of an updated, independent Preliminary Economic Assessment (PEA) for its Wind Mountain Gold/Silver Property in Washoe County, Nevada conducted by Mine Development Associates (MDA) of Reno. The **base-case Internal Rate of Return (IRR) is nearly double** the 2010 base-case IRR, and the number of ounces produced from near-surface oxide mineralization has increased significantly. The PEA considers only a portion of the property and mineralization contained within the North Hill deposit, the South End deposit, and previously mined “waste rock” was not included in the PEA.

The PEA assumes open-pit, contract mining with conventional trucks and shovels, run-of-mine leaching, and a base-case price of US\$1,300 per ounce of gold and \$24.42 per ounce of silver. The base-case economic model <sup>(1)</sup> is summarized below in US dollars and Imperial units (some values rounded):

**Resource inside the pits** = 42.1 million short tons of Indicated Resource @ 0.011 oz Au/t & 0.26 oz Ag/t, and 2.2 million short tons of Inferred Resource @ 0.008 oz Au/t & 0.18 oz Ag/t, both utilizing a 0.006 oz Au/t cutoff

**Gold & Silver Ounces mined** = 465,000 oz Au & 11,198,000 oz Ag (516,000 oz Au-eq<sup>(2)</sup>)

**Gold & Silver Ounces produced** = 288,000 oz Au & 1,680,000 oz Ag (320,000 oz Au-eq<sup>(2)</sup>)

**Waste: Ore Strip ratio** = 0.71:1

**Capital** = Initial capital of \$45.4 million with \$18.4 million sustaining capital

**Mine Life** = approximately 7 years of mining with 2 additional years of residual leaching & rinsing

**Payback Period** = 2.2 years

**Life-of-mine cash cost<sup>(3)</sup>** = \$859 per ounce Au

**Total Pre-Tax cost<sup>(3)</sup>** = \$1,080 per ounce Au

**IRR** = 29%

**Pre-tax NPV@5%** = \$42.9 million

<sup>(1)</sup> Canadian NI 43-101 guidelines define a PEA as follows: “A preliminary economic assessment is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.”

<sup>(2)</sup>Expected recoveries were incorporated to convert silver to gold equivalent (Au-eq) at 220Ag:1Au (\$1,300 x 62% divided by \$24.42 x 15%)

<sup>(3)</sup>Costs include estimated Nevada Net Proceeds taxes, property taxes, but not corporate income tax, and treats silver as a by-product credit.

Sensitivity studies by MDA indicate that **gold and silver prices 30% higher in the same modeled pit and at the same recovery rates (\$1,690/oz Au and \$31.75/oz Ag) would increase the IRR to 74% and the NPV@5% to \$136.2 million**. Gold and silver prices that are 20% lower (\$1,040/oz Au and \$19.54/oz Ag) would result in the model being uneconomic at an NPV@5%. Sensitivities of the model to capital and operating costs are also provided by MDA, and are presented in the table below. MDA notes that additional studies such as additional metallurgical studies to evaluate crushing higher-grade portions of the deposit and grid drilling to delineate economic portions of the previously mined “waste rock”, which are given no value in the current model, could further enhance the economics of known mineralization. Approximately

43% of the pre-mining strip in the PEA model consists of “waste rock”, and MDA is optimistic that with further drilling and sampling a portion of this material’s grade and tons could be quantified for economic evaluation.

President Joe Kizis commented, *“The potential economics at Wind Mountain have increased dramatically at current metal prices, despite significantly higher capital and operating costs compared to those used in our 2010 PEA. In 2012, we plan to focus on the mine permitting process and on selective exploration drilling designed to add new exploration discoveries to the resource base of Wind Mountain. Specifically, we plan to test two undrilled areas where we believe extensive mineralization has been down-dropped by post-mineral faults and then covered by gravel. In addition, we have barely begun to explore the deeper sulphide potential of the property, where grades appear to be higher. The project has excellent logistics, is located in mining-friendly northwest Nevada, and, as the site of a past-producing mine, has no known conditions that could slow down the permitting process.”*

Mine Development Associates and Debra Struhsacker, Bravada’s Environmental Permitting and Government Relations Consultant, compiled the technical report. 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; Steven Ristorcelli, C.P.G., is a Principal Geologist for MDA and is responsible for the sections involving the Mineral Resource estimate; and Debra Struhsacker is responsible for the sections on environmental permitting. 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.

A Technical Report covering both the updated PEA reported here and the updated resource reported on April 11, 2012 (see NR-06-12) will be filed with SEDAR within 45 days, as per NI-43-101 regulations.

## Cash-Flow Sensitivity

### Revenue

	NPV@5%, in thousands	IRR	Gold Price*	Silver Price*
-30%	\$ (50,466)	NA	\$ 910	\$ 17.09
-20%	\$ (19,301)	-8%	\$ 1,040	\$ 19.54
-10%	\$ 11,799	12%	\$ 1,170	\$ 21.98
Base	\$ 42,898	29%	\$ 1,300	\$ 24.42
+10%	\$ 73,997	44%	\$ 1,430	\$ 26.86
+20%	\$ 105,097	59%	\$ 1,560	\$ 29.30
+30%	\$ 136,196	74%	\$ 1,690	\$ 31.75

### Operating Cost

\*Assumes no change in recovery

	NPV@5%, in thousands	IRR
-30%	\$ 110,868	64%
-20%	\$ 88,212	53%
-10%	\$ 65,555	41%
Base	\$ 42,898	29%
+10%	\$ 20,241	17%
+20%	\$ (2,415)	4%
+30%	\$ (25,072)	-11%

### Capital Cost

	NPV@5%, in thousands	IRR
-30%	\$ 60,750	50%
-20%	\$ 54,799	42%
-10%	\$ 48,849	35%
Base	\$ 42,898	29%
+10%	\$ 36,948	24%
+20%	\$ 30,997	20%
+30%	\$ 25,046	16%

## About Bravada Gold Corporation

Bravada Gold Corporation is a member of the Manex Resource Group of companies with an exploration office in Reno, from which it is exploring its extensive Carlin-type and low-sulfidation-type gold holdings strategically located within numerous productive gold trends in Nevada. Bravada is self funding its Wind Mountain property towards near-term production and is advancing its other properties with a combination of self funding and partner funding. Bravada also holds the Drayton Archean gold property in Ontario. Currently three of Bravada's 21 Nevada properties are being funded by partners. Homestake Resource Corporation (HSR.V) owns 9.76% of Bravada's 114,264,282 outstanding common shares.

## About Wind Mountain

The past-producing Wind Mountain gold/silver project is located approximately 160km northeast of Reno, Nevada in a sparsely populated region with excellent logistics, including county-maintained road access and a power line to the property. AMAX Gold/Kinross Gold recovered nearly 300,000 ounces of gold and over 1,700,000 ounces of silver between 1989 and 1999 from two small open pits and a heap-leach operation (reported data based on Kinross Gold files). Rio Fortuna Exploration (U.S.) Inc., a wholly owned US subsidiary of Bravada Gold Corporation, acquired 100% of the property through an earn-in agreement with Agnico-Eagle (USA) Limited, a subsidiary of Agnico-Eagle Mines Limited, which retains a 2% NSR royalty interest, of which 1% may be purchased for \$1,000,000 at any time prior to commencement of production. The resource at Wind Mountain was updated on April 11, 2012 (see NR-06-12) and is summarized in the table below.

	Tons	oz Au/T	oz Ag/T	Tonnes	gms Au/T	gms Ag/T	oz Au	oz Ag
<b>Indicated resource</b>								
<b>Oxide at 0.005 oz Au/ton cut off</b>								
	58,816,000	0.010	0.25	53,372,051	0.343	8.6	564,600	14,539,000
<b>Mixed/Sulfide at 0.01 oz Au/ton cut off</b>								
	498,000	0.012	0.40	451,906	0.411	13.7	5,900	197,000
<b>Total</b>	<b>59,314,000</b>			<b>53,823,956</b>			<b>570,500</b>	<b>14,736,000</b>
<b>Inferred resource</b>								
<b>Oxide at 0.005 oz Au/ton cut off</b>								
	19,866,000	0.006	0.17	18,027,223	0.206	5.8	125,200	3,443,000
<b>Mixed/Sulfide at 0.01 oz Au/ton cut off</b>								
	14,595,000	0.016	0.46	13,244,102	0.549	15.8	229,100	6,672,000
<b>Total</b>	<b>34,461,000</b>			<b>31,271,325</b>			<b>354,300</b>	<b>10,115,000</b>

Deborah H. Schneider, AIPG Certified Professional Geologist #11098, is the Qualified Person responsible for reviewing the technical results in this release.

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On behalf of the Board of Directors of Bravada Gold Corporation

“Joseph A. Kizis, Jr.”

Joseph A. Kizis Jr.

President and Director, Bravada Gold Corporation

For further information, please visit Bravada’s website at [bravadagold.com](http://bravadagold.com) or contact Liana Shahinian at 604.641.2773 or toll free at 1.888.456.1112 or by email at [liana@mnx ltd.com](mailto:liana@mnx ltd.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 Bravada’s projects, and the availability of financing for Bravada’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 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.



*A Manex Resource Group Company*

January 15, 2014

BVA: TSX.V  
Frankfurt: BRT  
NR-01-14

## **Bravada Responds to Continuous Disclosure Review**

**Bravada Gold Corporation (“Bravada” or the “Company”)** announces that as a result of a review by the British Columbia Securities Commission (“BCSC”), it is issuing this news release to clarify its disclosure regarding the following issues.

The changes noted by the BCSC do not involve the overall tonnage, grade and contained metal of resource estimates provided in the Technical Report that describes the Wind Mountain resource estimates and preliminary economic assessment released by the Company, but rather the manner in which they are presented in portions of the Report.

Bravada has been advised by the BCSC that it was selected for a continuous disclosure review and has received comments on the following issues:

### **The technical report prepared for Bravada and published by it together with a request to file a revised technical report.**

The technical report is: **Updated Technical Report and Preliminary Economic Assessment, Wind Mountain Gold-Silver Project, Washoe County, Nevada dated May 11, 2012.** Bravada requested that the authors of the technical report address the issues raised by the BCSC, which it has done. Bravada is filing the amended report and it is being posted on SEDAR and the Company’s website [www.bravadagold.com](http://www.bravadagold.com).

The amended report includes: additional summary of information in the 2007 resource estimate reported in NI 43-101 Technical Report by Noble and Ranta (2007); removal of a clause in the Author’s Certificate; addition of estimated corporate taxes to the cash-flow model; addition of required cautionary language for the inclusion of Inferred resources in the cash-flow model and mine plan; and deletion of portions of Table 16.4 that combined together Inferred and Indicated resources.

### **Technical disclosure issues in the Company’s website, fact sheet and corporate presentation.**

The Company is clarifying certain disclosures made in the Company’s corporate presentations, fact sheets, and on the Company’s website as detailed further in this news release solely for the purpose of complying with NI 43-101’s technical disclosure rules.

#### **1. Non-Compliant Disclosure of Preliminary Economic Assessment**

The disclosure of its preliminary economic evaluation in news releases of May 1 and 15, 2012; the President’s Letter of June 19, 2013; a corporate video; the Company website; and the corporate presentation for the Wind Mountain Project reported “Pre-tax” costs and economic parameters, which included Nevada Net Proceeds Tax but which did not include an estimate of Corporate Income Tax, which may substantially overstate the value of the project. An estimate of the effect of Corporate Tax on economic parameters has been calculated and will be included in the modified Technical Report. After-tax parameters will be included in updates to the Company website and corporate presentations.

The amended Technical Report presents Pre-tax and estimated After-tax parameters as follows:

Undiscounted life-of-mine pre-tax cash flow is US\$63.3 million and US\$42.2 million after-tax

Net present value at 5% discount rate pre-tax is US\$42.9 million and US\$26.5 million after-tax

Internal rate of return pre-tax is 29% and 21% after-tax.

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## 2. Non-Compliant Disclosure within non-Company presentations

The Company provided a non-Company presentation on its website that included potentially misleading statements. Specifically in Jay Taylor's Hotline Message, the discussion did not make it clear that Corporate Tax was not considered in the PEA when Mr. Taylor stated that the Wind Mountain Project has "Robust Economics", which may be misleading to investors. In addition the *cautionary language* in section 1 above regarding a PEA should have been included. This non-Company presentation has been removed from the Company's website and the Company advises investors not to rely on it.

## 3. Non-Compliant Exploration Target

Slides from a December 2013 geologic talk presented by the Company President to the Northwest Mining Conference were posted on the Company's website. Several of the slides could be misleading when examined outside of the context of the talk. The presentation has been removed from the website to avoid potentially misleading investors.

Specifically, slide 22 on the December 2013 geologic talk referred to the Hishikari mine in Japan, with reference to gold production figures and reserves for that mine. Slide 22 contained a target labeled "High-grade Hishikari target???" The Hishikari deposit model is well-known in the geologic community. The suggestion of that style of mineralization being present at Wind Mountain is based on several similarities between the geologic setting at Wind Mountain and the Hishikari mine, and was not intended to imply that the Company has any data that suggests grades or tonnages will be similar to those of the Hishikari mine. Geologic similarities include being very young, low-sulfidation-types of gold mineralization. More specifically, high-grade gold mineralization at Hishikari is primarily located at the unconformity between impermeable basement rocks and more permeable young volcanics, a natural pathway for mineralizing fluids. The analogous unconformity at Wind Mountain has not been intersected with drilling and it is not exposed at surface; thus, making it a speculative target with no indication at this time of the potential size or grade. The presentation has been removed from the website to avoid potential confusion to investors.

## 4. Non-Compliant Disclosure of Mineral Resource Potential

Two slides in the corporate presentation (slides 11 and 12) and in the December 2013 geology talk for the Northwest Mining Conference (slides 15 and 16) refer to "areas of probable under-estimated Au grade" and "under estimated grade potential" at Wind Mountain. Although there are geologic reasons to believe these statements, primarily the lateral continuity of gold grade in blast-hole assays in the historically mined portion of the deposit, they are speculative until proven with further drilling. These slides have been modified to eliminate these speculative statements.

In addition, slide 10 on the December 2013 Northwest Mining Conference shows a \$2000 pit outline, which was produced by the engineering company that produced the PEA but was not included in the PEA. The intent of the slide was to show several areas that are under-drilled but still support a small pit at a gold price of \$2000 even without further delineation drilling. Delineation drilling in these areas could extend mineralization, potentially allowing development as shallow open pits at lower gold prices. The disclosure did not show downside sensitivity to gold price; thus, could be misleading to investors. The December 2013 presentation has been removed from the website and the same slide in the corporate presentation is being modified to show the pit modeled for a gold price of \$1300, which was the base case in the PEA.

Slide 26 in the corporate presentation used the local informal name “Highland Resource Area,” potentially misleading investors to believe a resource has been estimated for this area. There is no resource estimated in that area at this time, and the name has been changed on the slide to “Highland Main Zone.”

#### 5. Qualified Person

On the Company website, presentation and fact sheet the Company did not disclose the relationship to the Company of the qualified person who approved the technical information disclosed. Joseph Anthony Kizis, Jr., who is a non-independent Qualified Person within the meaning of NI 43-101, is the President of Bravada, which has now been clarified on the website, the corporate presentation, and the fact sheet where he supervised and approved the disclosure of that technical information. Mr. Kizis also supervised the preparation and approved of the disclosure in this news release.

#### **About Bravada Gold Corporation**

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On behalf of the Board of Directors of Bravada Gold Corporation

*“Joseph A. Kizis, Jr.”*

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

For further information, please visit Bravada Gold Corporation’s website at [bravadagold.com](http://bravadagold.com) or contact the Company at 604.899.2515 or toll free at 1.888.456.1112.

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