A Manex Resource Group Company

Quito Summary

January 20, 2018

Coeur has returned the Quito Project to Bravada. Coeur was close to receiving their USFS delayed drill permit and Bravada is working with Coeur to complete the permit, which will allow drill testing of the Quito Extension target. Bravada believes the property could host a large, high-grade Carlin deposit.

Quito was a high-grade (+6g/t Au) Carlin-type deposit in the center of Nevada. Of the original 300,000 oz Au *Reserve*, a FMC Gold & Inspiration JV mined a little more than half by the time they shut down the mine in 1989. The remainder occurs in several unmined deposits that are still open on strike or down dip. Yamana (previously FMC Gold/Meridian) maintained the property since then, but did little work. Bravada signed an earn-in agreement with Yamana's subsidiary in 2010 and completed significant targeting to bring Coeur in as a funding partner in 2015. Only one of the targets was previously permitted for drilling and that was the target that Coeur funded for drilling in 2016 while initiating permitting on other target areas. An offset of the Russ resource was discovered, but 40% lost core in the 40m-wide mineralized zone makes the grade questionable. Other targets were developed during the Coeur-funded program, which became higher priority for near-term drill testing.

The four sites that Coeur permitted are at the Quito Extension target, which is down plunge of the highest grades mined in the open pit and in minor underground workings after mining in the open pit ceased. Maps of the limited underground workings show many rounds averaging +17g/t Au.

Below is a summary of the agreement terms with Yamana, with Bravada nearly half way to earning in:

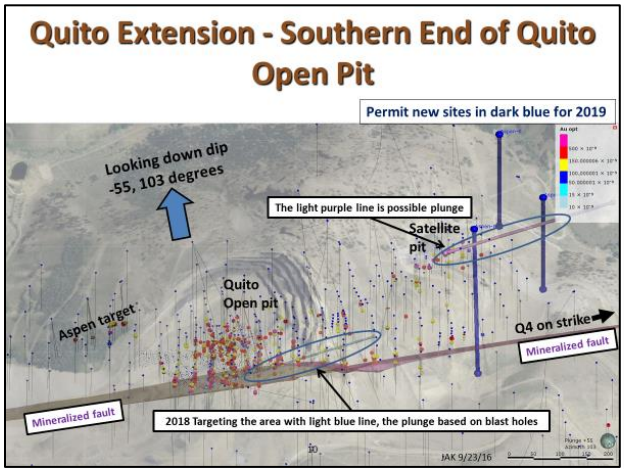
BVA to spend US$2.5MM (~US$1.2MM spent to date) on the project to earn 70%, then Meridian/Yamana can:

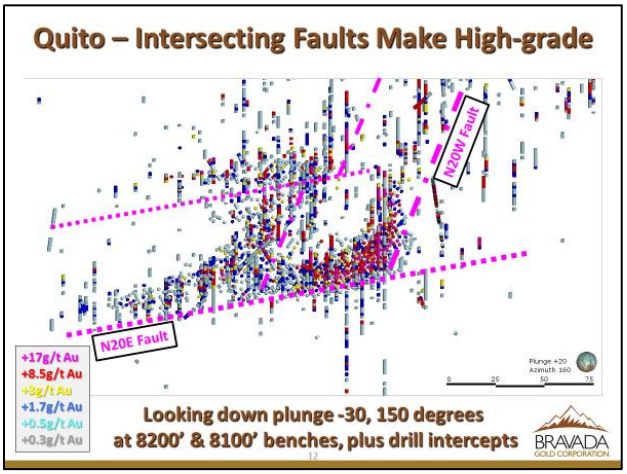
- Elect to participate at 30%,
- Elect to earn 51% should BVA discover +2MM oz gold deposit by:
    - Paying BVA 300% of BVA expenditures,
    - Funding BVA's portion of capital repaid out of 80% of BVA's portion of cash flow, or
- Elect to reduce to 2% NSR and receive $500,000 in either cash or shares at BVA's option.

The agreement calls for work commitments as follows:

- An aggregate of US$750,000 by December 31, 2018 (met),
- An aggregate of US$1.5MM by December 31, 2019 (nearly met),
- An aggregate of US$2.5MM by December 31, 2020.

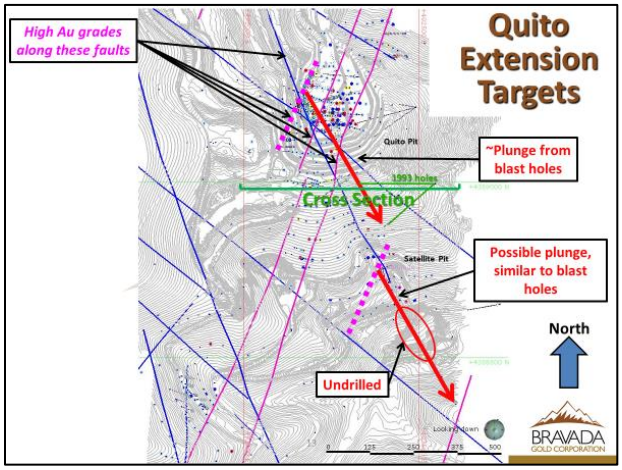
Quito is a more deeply eroded Carlin-type system, and as such will be more structurally controlled and higher grade, than the more common disseminated Carlin-type deposits. Gold is associated with several faults trending NW and NE, and the grade is highest where they intersect.

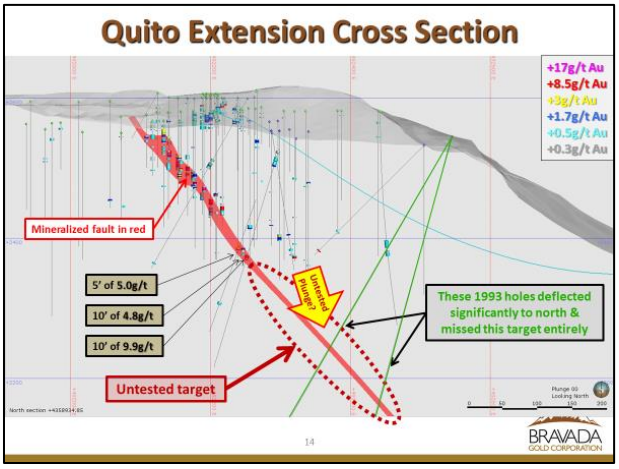




The left figure above shows the plunge of two of the fault intersections. The highest grades occurred in the pit along the plunge in light blue, based on historic drilling and limited blast-hole data (most was lost in a flood at FMC's warehouse).

Below in the figure on the left the red arrow shows the plunge of high grade Au and on the right a cross section (indicated in green on the map view on the left) across the Quito Extension target. The cross section shows two holes that were attempted in 1993. Although the down-hole surveys for these holes were lost in the flood, a 1993 FMC Gold map survived with the trace of those holes plotted and showing both holes deflected well away from the target. FMC did not attempt to re-drill those holes. Improvements in drilling technology should allow a successful test.





Although the remaining earn-in expenditures could easily be justified with success on the Quito Extension target, the Q4 target is also a very attractive target. Q4 is located just off the haul road between the main pit and the small Satellite pit. Q4 is an attractive target because drilling intersected +3g/t Au in the Ninemile host rock, which dips into the intersection of two mineralized faults (labeled "Mineralized Fault" for simplicity on the figure). A limited number of historic holes cut these two faults, some containing +7g/t Au intercepts, but the intersection has not been drilled and should occur in the same host rock that was previously mined in the Quito Pit.