BRAVADA
GOLD CORPORATION

Wind Mountain — a Simple Path to Near-Term Gold Production in Nevada

BVA.TSX-V

Investor Presentation • August 2026

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Forward-looking statements may be identified by the use of words such as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

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Why Invest?

Near-term catalysts. Long-term value.

1 Simple Brownfield Gold Project in Nevada

Wind Mountain oxide heap-leach project with great existing infrastructure and a very low strip ratio.

2 Strong PEA Economics @ US$1,750/oz Gold

38% after-tax IRR, US$1,045/oz cash cost and $66M NPV(5%) at conservative prices.

3 Significant Upcoming Catalysts

Q3: updated PEA · Q4: drill results · 2027: PFS on Wind Mountain.

4 Leverage to Gold & Silver Prices

NPV(5%) up 47% using US$1,900 from US$1,750/oz gold; after-tax IRR still >20% at US$1,600/oz.

Corporate Snapshot

$0.83	$24 M	$1.7 M	29.2 M
SHARE PRICE[1]	MARKET CAP[1]	CASH[2]	SHARES O/S[1]

CAPITAL STRUCTURE

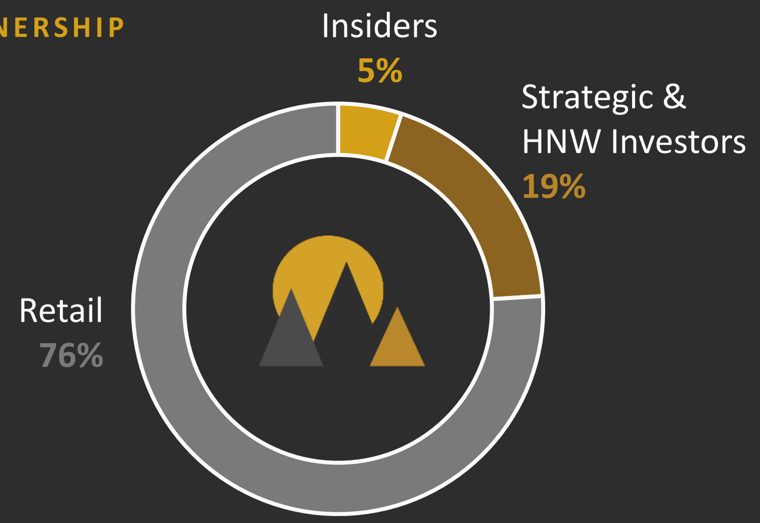
Shares Outstanding	29,108,736
Options Outstanding	2,634,375
Warrants Outstanding	11,943,662
Fully Diluted	**43,686,773**

IN-THE-MONEY (STRIKE $0.40)

Item	Expiry	Number	Value
Warrant	07-Nov-26	507,143	$202,857
Warrant	18-Dec-26	1,321,875	$528,750
Option	26-Jan-27	271,875	$108,750
Option	28-Apr-27	562,500	$225,000
Total		**2,754,893**	**$1,065,357**

$1.1 M potential cash injection

OWNERSHIP



(1) Market data as of August 4, 2026. (2) As per Q2 financial statements dated January 31, 2026. TSX.V: BVA

Prime Location

Located in Northern Nevada

- Consistently ranked within the top 10 gold jurisdictions in the world to explore and mine by the Canadian Fraser Institute
- Straightforward regulatory system

Close to Existing Infrastructure[1]

- Road to site (paved to edge of property)
- Existing power substation next to mine site
- Close to labor (Reno < 2 hour drive)

Brownfield Site

- Operated by AMAX and Kinross from 1989 to 1999
- Roads and Pit ramps in place
- No legacy environmental issues

(1) See Updated Technical Report and Preliminary Economic Assessment Wind Mountain Gold-Silver Project, dated October 24, 2025 and "Notes" in Appendix.

2022 PEA: Strong Economics at $1,750 Gold

Metric	Base Case[1] (US$1,750/oz Au)
Project Economics	
After-tax NPV (5%)	$66 M (US$46 M)
After-tax IRR	38%
Payback	1.8 years
Production Profile	
Avg. Annual Gold Production	50.5 koz
Avg. Annual Silver Production	275 koz
Total Payable Gold	213 koz
Total Payable Silver	1.2 Moz
Mine Life	4.2 years
Capital & Cost Structure	
Initial Capital	US$46.6 M
Sustaining Capital	US$22.0 M
Cash Costs	US$1,045/oz
All-in Sustaining Costs	US$1,175/oz

$66M

After-tax NPV(5%) · 38% IRR

Very Low Cash Costs

- AISC below US$1,200/oz[1]

Low-Capex Brownfield Site

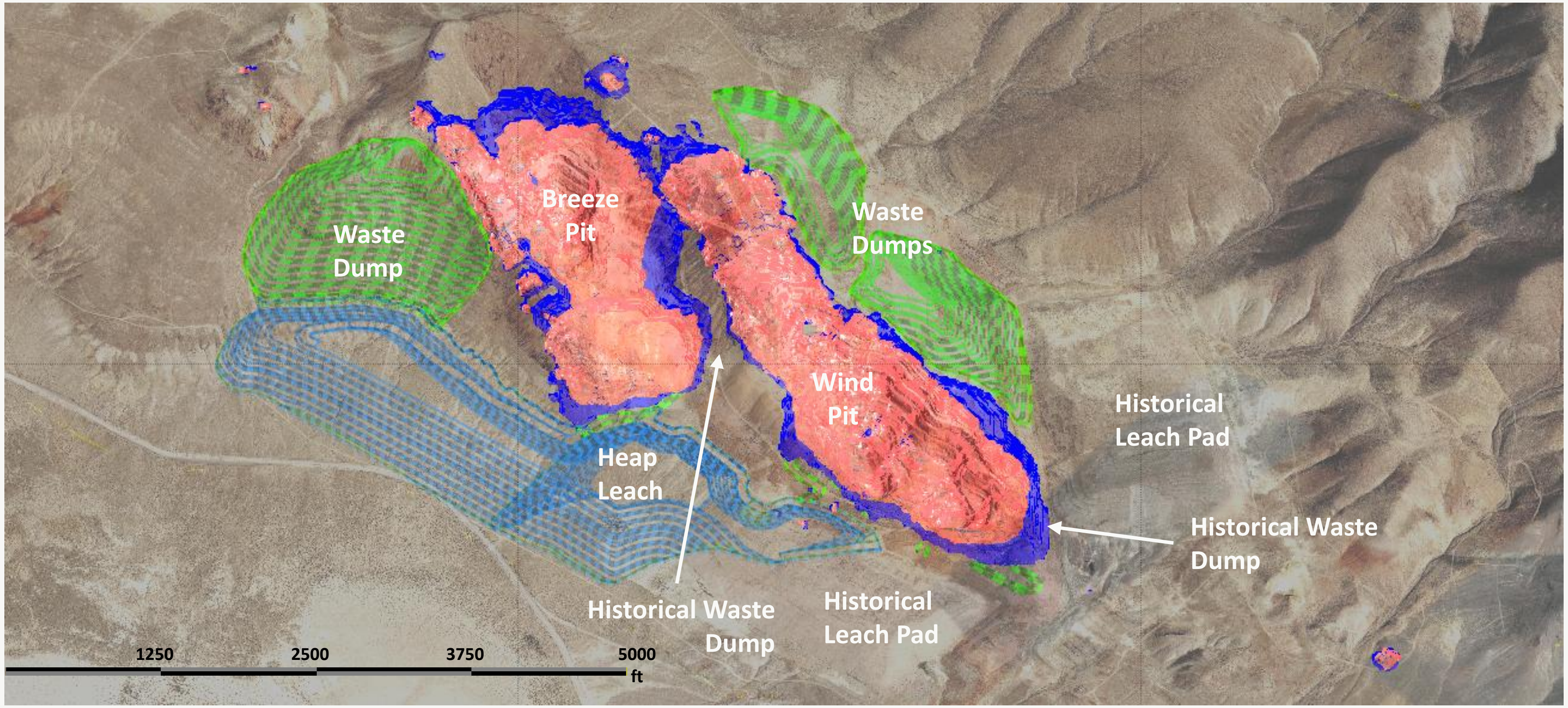
- Low capital cost broadens financing options for the mine

HALF THE STORY: 2022 PEA Captured ~50% of 2025 Resource Base

- 2022 PEA was based on approximately 50% of the Resources now defined in the 2025 MRE

[1] See Updated Technical Report & PEA, Wind Mountain Gold-Silver Project, dated October 24, 2025.

Simple, Compact Site



A single, contiguous footprint

- **Breeze Pit and Wind Pit** sit side by side
- **Heap leach pad** located directly adjacent to the pits
- **Existing waste dumps** and historical leach pads on site
- **Compact layout** keeps haul distances short and capital low

Significant Leverage to Gold & Silver Prices

Gold (US$/oz)	Silver (US$/oz)	LOM Cash Flow (US$M)	After-Tax NPV@5% (US$M)	IRR After-Tax
$1,600	$19.20	$35.5	$23.4	22%
$1,650	$19.80	$44.4	$31.0	28%
$1,700	$20.40	$53.4	$38.6	33%
$1,750	**$21.00**	**$62.3**	**$46.1**	**38%**
$1,800	$21.60	$70.8	$53.2	43%
$1,850	$22.20	$79.3	$60.4	48%
$1,900	$22.80	$87.9	$67.6	53%

Improved Economics @ Higher Gold

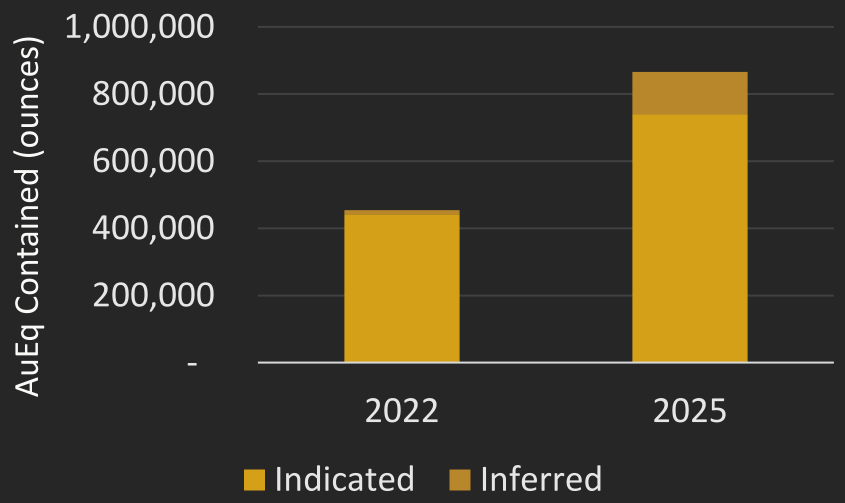
- NPV(5%) rises 47% from US$1,750/oz to US$1,900/oz gold

Robust IRR

- After-tax IRR remains above 20% even at US$1,600/oz gold

New 2025 Resource

2025 Resources Constrained in a US$2,400/oz Gold Price Optimized Pit[1]								
Category	Cutoff	Tonnes (M)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)[2]
Indicated	Variable	51.4	0.34	8.6	0.46	543,500	14,212,000	739,395
Inferred	Variable	15.3	0.17	5.8	0.25	85,900	2,930,000	126,286



+91%

Significant Resource Growth

Increase in gold-equivalent ounces from 2022 to 2025[3]

(1) See Updated Technical Report and Preliminary Economic Assessment Wind Mountain Gold-Silver Project, dated October 24, 2025 and "Notes" in Appendix.
(2) Based on $US3700/oz Gold and $US 51/oz Silver with no adjustment for metallurgical recovery. See "Notes" in Appendix. (3) See Table 1-2 in Technical Report.

Updated PEA — Q3 2026

To inform the 2027 PFS.

New Resource

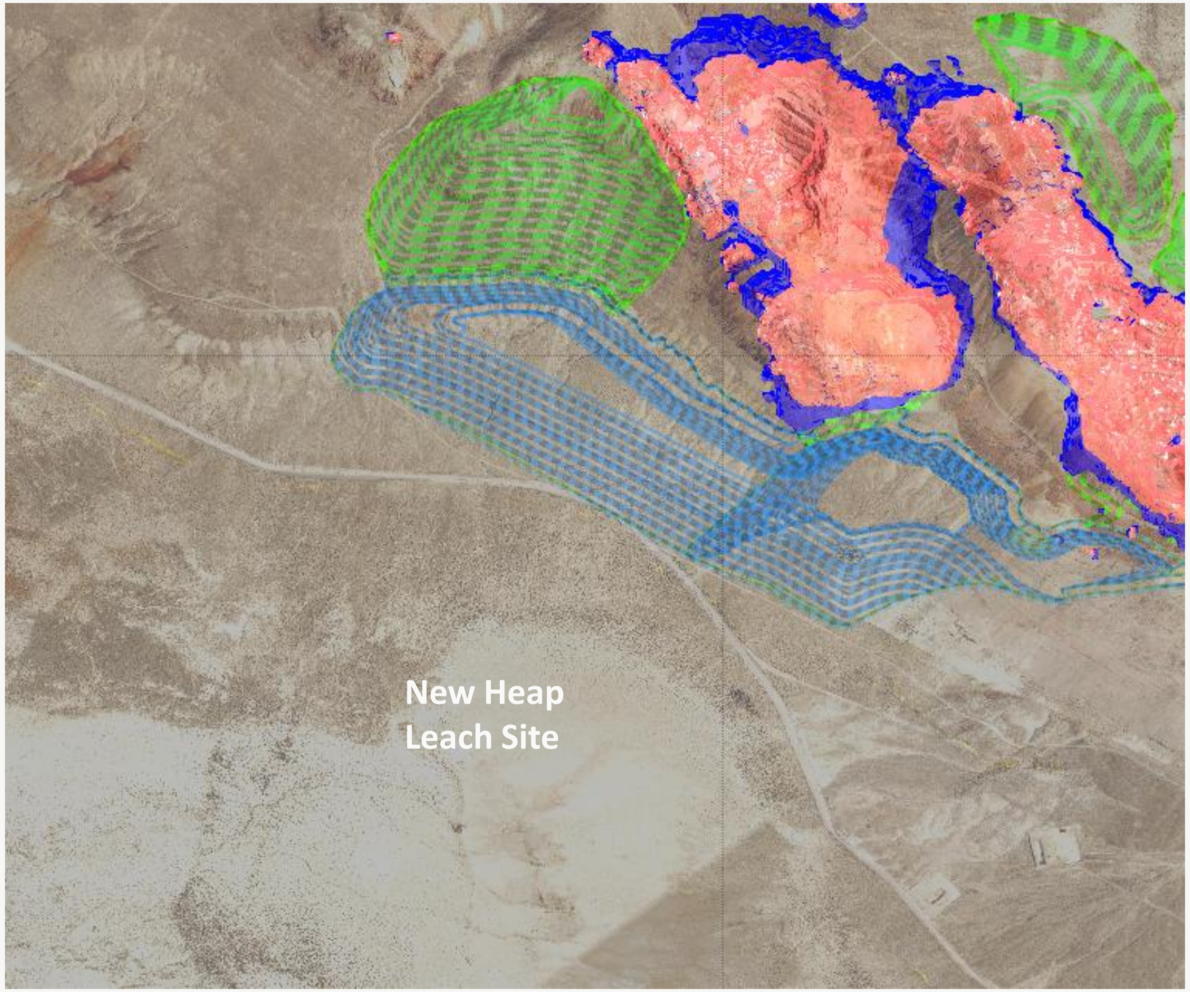
- Incorporates the 2025 resource
- New long-term commodity prices in pit-shell design
- Incorporates part of the historical waste dumps

New Heap Leach Site

- Newly staked site to the west of the deposit
- Flat, simple design

Current Commodity Prices

- Spot gold US$4,100/oz (PEA US$1,750/oz)
- Spot silver US$61/oz (PEA US$21/oz)



Newly staked heap leach site to the west of the deposit

PFS — H2 2027

Three workstreams converging on a Pre-Feasibility Study in H2 2027

01 Expanded Resource

- Incorporates the 2026 drilling program
- Full addition of historical waste dumps to the resource
- Potential expansion of Wind and Breeze pits

02 Updated Metallurgy

- Metallurgical program planned for Q4 2026
- Investigate crushing of heap material
- Focus on improving silver recovery (currently 15%)

03 Refined Engineering

- Optimized mining plan
- Updated geotechnical work
- Feeds directly into PFS engineering

Q4 2026
Metallurgical program

Q4 2026
Drilling program & results

H2 2027
PFS delivery

Heap Leach Developer Benchmarking

Wind Mountain shows a strong profile relative to developer peers when adjusting for strip ratio.

LOM Avg. Production (koz AuEq)[1][3]	
Sandman (Borealis)	37.9
Santa Fe (Lahontan)	43.3
Wind Mountain (Bravada)	54.6
Gold Rock (Mining Americas)	55.8
Mexican Hat (GMV)	59.8
Hasbrouck (West Vault)	74.4
Mercur (Revival)	95.6
DeLamar (Integra)	95.8
Gabbs (P2)	111.4
Black Pine (Liberty)	128.8

Stacked Grade (g/t AuEq)[3]	
Sandman (Borealis)	0.73
Hasbrouck (West Vault)	0.70
Santa Fe (Lahontan)	0.67
Gold Rock (Mining Americas)	0.65
Mercur (Revival)	0.60
Mexican Hat (GMV)	0.55
DeLamar (Integra)	0.52
Wind Mountain (Bravada)	0.50
Gabbs (P2)	0.45
Black Pine (Liberty)	0.32

Strip Ratio (w:o)	
DeLamar (Integra)	0.54
Wind Mountain (Bravada)	0.55
Hasbrouck (West Vault)	1.12
Black Pine (Liberty)	1.32
Santa Fe (Lahontan)	1.63
Mexican Hat (GMV)	2.05
Sandman (Borealis)	2.20
Mercur (Revival)	2.76
Gabbs (P2)	3.19
Gold Rock (Mining Americas)	5.83

Average Strip: 2.1

Tonnes Moved per Gram (Tonnes/g AuEq)[2][3]	
DeLamar (Integra)	2.98
Hasbrouck (West Vault)	3.03
Wind Mountain (Bravada)	3.09
Santa Fe (Lahontan)	3.90
Sandman (Borealis)	4.38
Mexican Hat (GMV)	5.57
Mercur (Revival)	6.23
Black Pine (Liberty)	7.18
Gabbs (P2)	9.27
Gold Rock (Mining Americas)	10.48

Market Capitalization (C$M)	
Black Pine (Liberty)	$768
DeLamar (Integra)	$629
Gold Rock (Mining Americas)	$517
Mercur (Revival)	$240
Gabbs (P2)	$231
Santa Fe (Lahontan)	$154
Sandman (Borealis)	$121
Hasbrouck (West Vault)	$93
Wind Mountain (Bravada)	$24
Mexican Hat (GMV)	$15

Rerate Potential

Rerate Potential

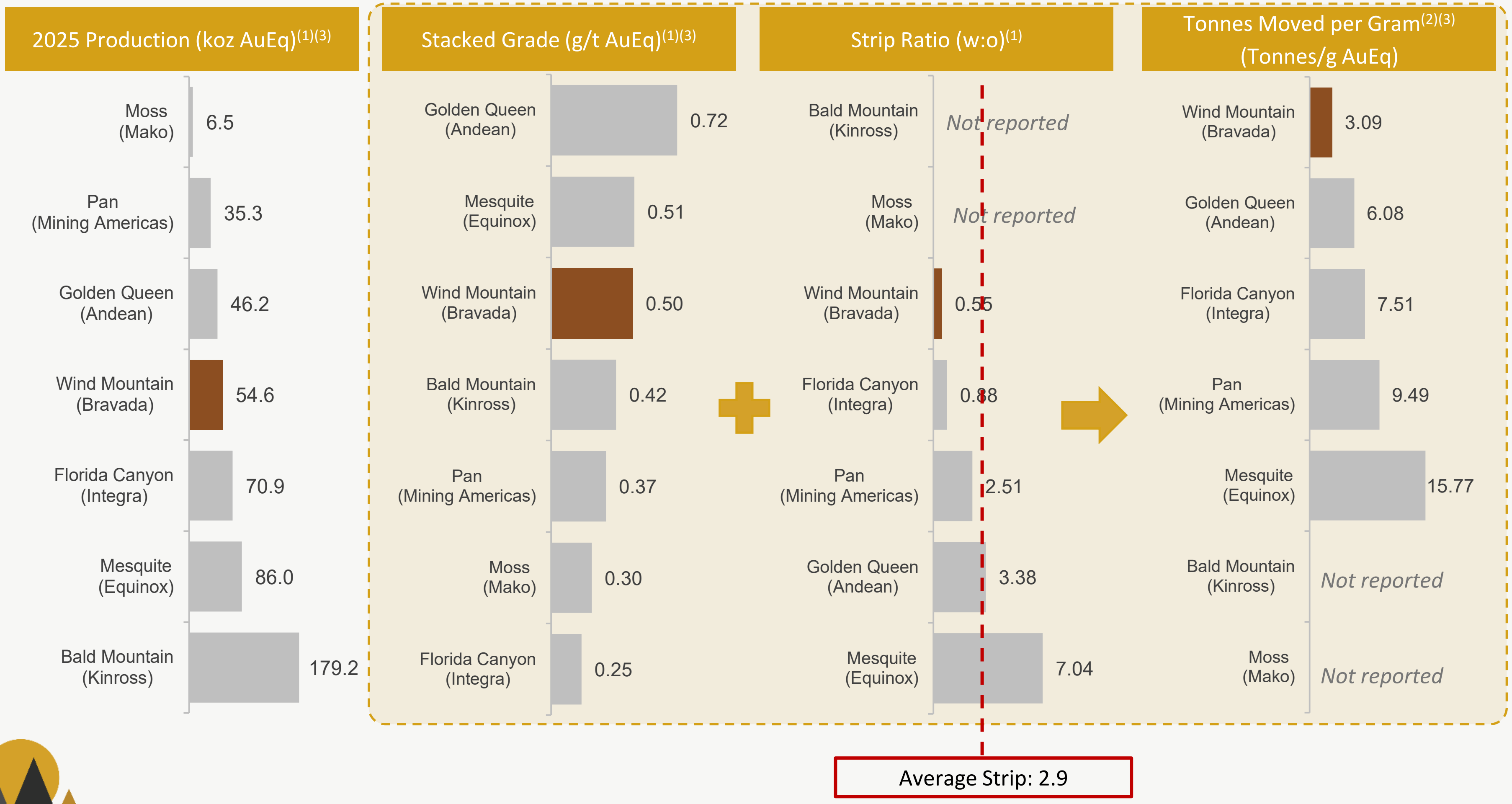
A low strip ratio and strong production profile at a modest market capitalization points to meaningful rerating potential versus peers. Peer average strip ratio: 2.1.

Bravadagold.com

Source: Company disclosures and NI 43-101 Technical Reports; market data as of market close July 14, 2026 (1) 2025 performance vs Wind Mountain PEA LOM average, Pan and Moss annualized based on partial year disclosures through 2025 (2Tonnes move per gram is defined as (1 / Grade) * (1 + Strip Ratio) (3) Based on $US3700/oz Gold and $US 51/oz Silver with no adjustment for metallurgical recovery. See "Notes" in Appendix.

Heap Leach Producer Benchmarking

Adjusting for Strip Ratio, Wind Mountain's mining requirement compares favourably against operating heap-leach producers.

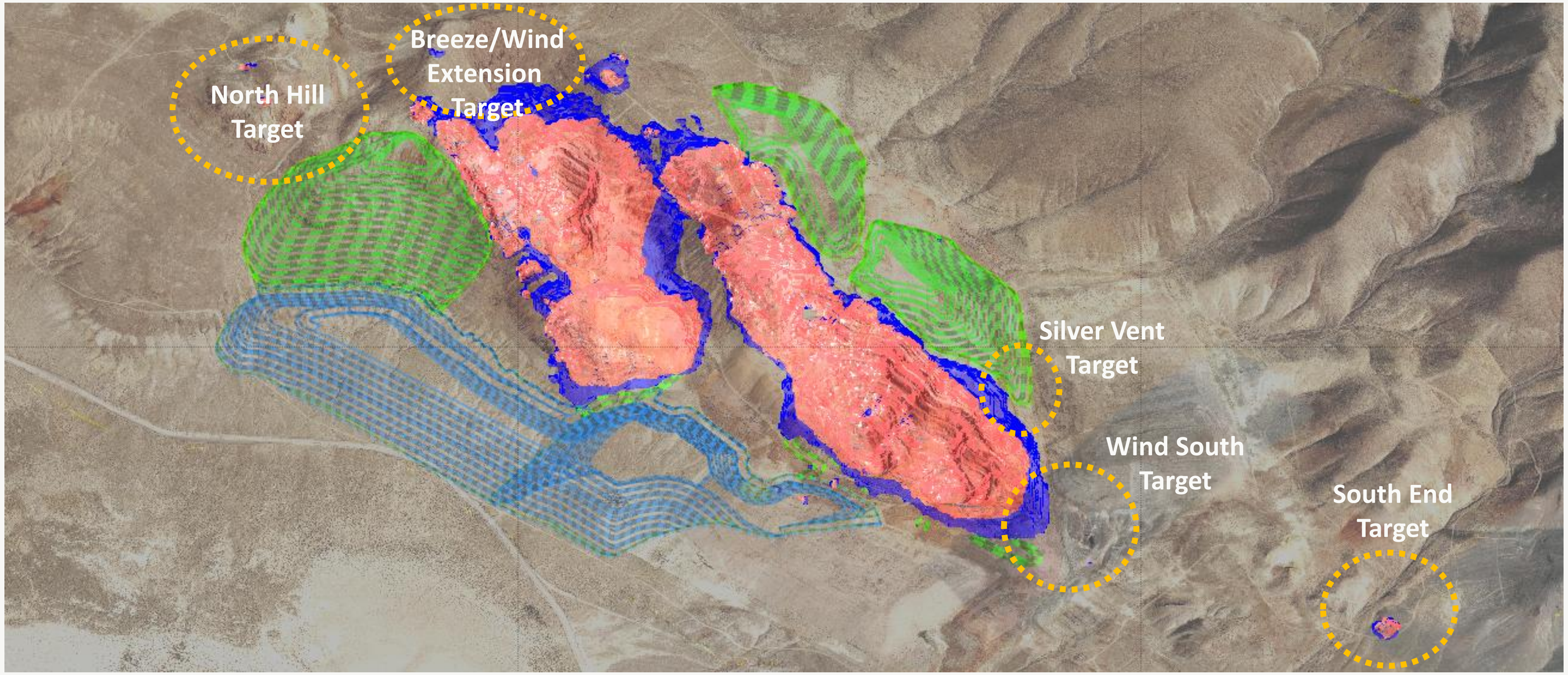


Mining Advantage

Wind Mountain's low strip ratio is competitive with producing peers, whose average strip ratio is 2.9 resulting in low tonnes moved per gram

Source: Company disclosures and NI 43-101 Technical Reports; market data as of June 22, 2026. (1) 2025 performance vs Wind Mountain PEA LOM average. Pan and Moss annualized based on partial year disclosures through 2025 (2) LOM average Tonnes move per gram is defined as (1 / Grade) * (1 + Strip Ratio) (3) Based on $US3700/oz Gold and $US 51/oz Silver with no adjustment for metallurgical recovery. See "Notes" in Appendix

Exploration Upside



Multiple untested targets

- North Hill Target
- Silver Vent Target
- Wind South Target
- South End Target
- Breeze / Wind Extension Target

2,300 m

2026 Drill Program Underway

Nevada Exploration Properties

Highland

Advanced Exploration

High-grade "Midas"-style veins, open for expansion under sinter and shallow cover.

East Walker

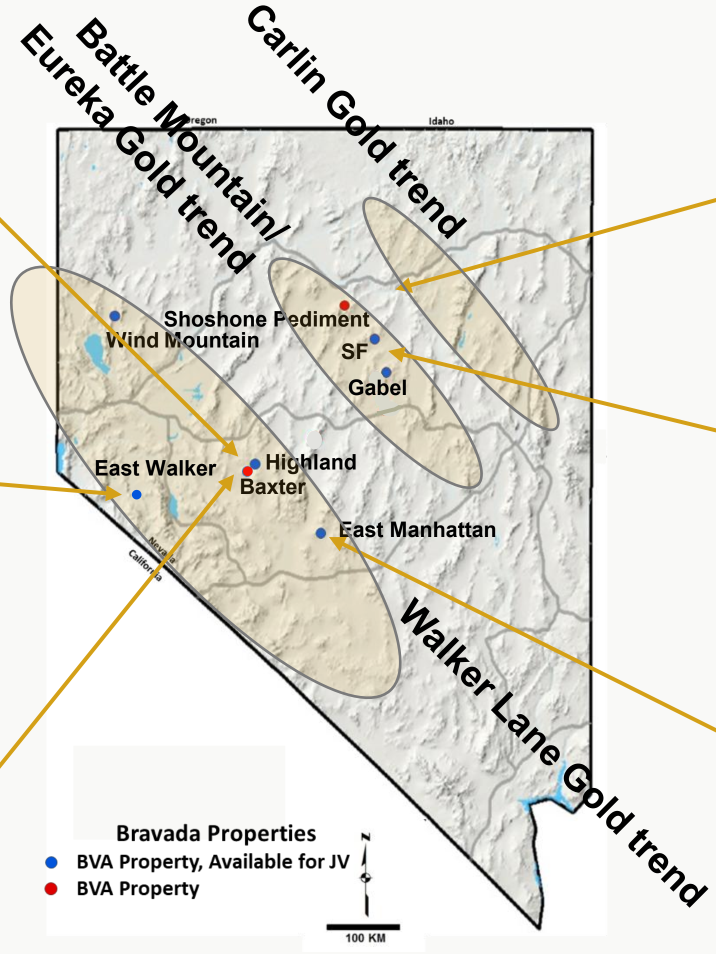
Exploration

Silicon/Merlin "look-alike" with a large barren paleosurface and gold at ~200 m.

Baxter

Advanced Exploration

5-year earn-in agreement with Endeavour Silver signed in 2023.



Shoshone Pediment

Development / Royalty

BVA holds a royalty on 2 permitted barite open pits, now held by I-80 Gold.

SF / HC and Gabel

Exploration

Targeting the same host rocks and structure as Barrick's nearby Goldrush/Red Hill.

East Manhattan

Advanced Exploration

"Midas"-style gold veins extended by geophysics under thin cover; drill-ready.

Timeline

Value-Driving Catalysts Over the Next 12 Months

Q3 2026	Q3/Q4 2026	Q4 2026	2027
PEA Update	**Drill & Met Programs**	**Drill Results**	**Pre-Feasibility & Met Results**
Updated PEA with current commodity-price forecasts	Launch of drilling and metallurgical programs	Drill results released	Pre-feasibility study completed; new metallurgical results

Contact

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President & CEO

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APPENDIX

Appendix

Management & Board

Dr. Paul West-Sells

President, CEO & Director

30 years' mining experience; former President & CEO of Western Copper and Gold. Director of Chesapeake Gold, Surge Copper and Cascadia Minerals.

Joseph A. Kizis, Jr.

VP Exploration & Director

40 years across precious, base and uranium metals. Director of Equity Metals and Paradigm Gold.

Graham Thatcher

Chief Financial Officer

Senior accountant at Manex Resource Group; previously with Smythe Ratcliffe LLP serving mining clients.

Jay Oness

VP Corporate Development

Leads corporate functions and shareholder programs at the Malaspina-Manex Group.

Arie Page

Corporate Secretary

Called to the BC Bar in 2005; corporate secretary to several public mineral resource companies.

Lawrence Page, K.C.

Chairman & Director

Director/officer of companies that discovered and built several mines, including the Peñasquito Mine in Mexico.

Nigel Bunting

Director

London-based, active in numerous public and private resource ventures.

G. Ross McDonald, CPA, CA

Director

Works with mining and mineral-exploration clients; director of several junior resource companies.

John Kerr, P.Eng.

Director

Geological consulting engineer since 1970; senior roles at a number of public companies.

Michael Rowley, P.Bio.

Director

Currently President & CEO of Stillwater Critical Minerals.

Adam Melnyk, P.Eng., CFA

Director

Currently VP Corporate Development at Luca Mining Corp.

Resource

2025 Resources Constrained in a US$2,400/oz Gold Price Optimized Pit											
Category	Cutoff	Tons (M)	Tonnes (M)	Au (oz/t)	Au (g/t)	Ag (oz/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
Indicated	Variable	56.6	51.4	0.010	0.34	0.25	8.57	0.46	543,500	14,212,000	739,395
Inferred	Variable	16.8	15.3	0.005	0.17	0.17	5.83	0.25	85,900	2,930,000	126,286

Notes:
1) The Effective Date of the Wind Mountain Mineral Resources is September 3, 2025.
2) The estimate of Mineral Resources was done by RESPEC in Imperial tons.
3) Mineral Resources comprised all model blocks at 0.004oz Au/ton, 0.008oz Au/ton, and 0.009oz Au/ton cutoffs for Oxide, Mixed, and Unoxidized material, respectively, within an optimized pit.
4) The project Mineral Resources (base cases) in Table 14-12 through Table 14-15 are shown in bold and comprise of all block-diluted Mineral Resources potentially amenable to open-pit mining methods are reported using a gold price of US$2,400/oz, a silver price of US$28.80/oz, and a throughput rate of 20,000 tons/day. Assumed metallurgical recoveries for gold are 62% for oxide, 20% for mixed, and 15% for unoxidized. Assumed metallurgical recoveries for silver are 15% for oxide and 0% for mixed and unoxidized., Mining costs of US$3.00/ton mined, heap leach processing costs of US$3.29/ton processed, and general and administrative costs of $0.66/ton processed. Gold and silver commodity prices were selected based on analysis of the three-year running average as of September 2025, and prices used to report resources recently filed on SEDAR.
5) Tabulations within the optimized pit at cutoffs above and below the base cases provide a measure of the sensitivity of possible resources that might result from future fluctuations in commodity prices and mining costs.
6) Tabulations at cutoff grades higher than the base cases of 0.004oz Au/ton, 0.008oz Au/ton, and 0.009oz Au/ton cutoffs for Oxide, Mixed, and Unoxidized material, respectively, represent subsets of the current Mineral Resources.
7) Tabulations at cutoff grades higher than the base cases reflect the potential for increased resources, although Bravada is not relying on increases that might result from decreased mining costs or increasing gold prices in the future.
8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9) The estimate of Mineral Resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
10) Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.
11) RESPEC classified the Wind Mountain resources, considering confidence in the underlying database, sample integrity, analytical precision/reliability, and geologic interpretations. The criteria for resource classification are given in Table 14-11. RESPEC did not classify any of the resources as Measured due to the absence of supporting documentation for some historical data, the lack of quality control for much of the underlying historical database, minimal metallurgical data at depth, and the inconsistencies in estimated silver grades using exploration versus AMAX blasthole data. All of the Deep Min mineralization is classified as Inferred, primarily because the metallurgical data is minimal, and the model is based on only nine RC holes. All resources in the Wind Mountain fault zone are classified as Inferred.

Notes

Updated Technical Report & Preliminary Economic Assessment — Wind Mountain Gold-Silver Project

- Technical Report dated October 24, 2025
- Prepared by Gary Petersen, RESPEC — 210 South Rock Boulevard, Reno, Nevada 89502
- Qualified Persons: Michael S. Lindholm, C.P.G.; Thomas L. Dyer, P.E.; Jeffrey L. Woods, SME MMSA

Gold Equivalent (AuEq)

- Gold-equivalent calculations are based on US$3,700/oz gold and US$51/oz silver, with no adjustment for metallurgical recovery.

CDN : USD = 0.70