BRAVADA
GOLD CORPORATION

A Manex Resource Group Company

President's Letter

REPORT TO SHAREHOLDERS:

Many new mining operations benefit greatly from a "Starter Pit" to jump-start economics of the mining operation. Bravada's 2022 Preliminary Economic Assessment ("PEA") for the Company's Wind Mountain gold and silver property in northwestern Nevada demonstrated favorable economics for such an open-pit mining operation utilizing a limited heap-leach pad site (Phase I pad site) that exists between the base of the hill that hosts the deposit and a high-tension powerline that cannot be economically moved. The 2022 PEA demonstrated positive economics for this limited portion of the existing Pit-constrained Resource. Subsequent studies identified a larger Phase II heap-leach pad site for the rest of the Indicated Resource, as well as potentially other near-surface, oxide gold mineralization, such as partially drilled North Hill mineralization, which is adjacent to the Phase II pad site.

The Company believes that with the dramatic increase in precious metal prices and a more favourable permitting environment in the U.S., the Wind Mountain project should focus on initiating a Pre-feasibility Study. The first step was to update the in-pit resource model, and results of that independent study were filed in the "**Updated Technical Report and Preliminary Economic Assessment, Wind Mountain Gold-Silver Project"**. The Report, dated October 23, 2025, was prepared by RESPEC Company LLC ("RESPEC", formerly Mine Development Associates), and Woods Process Services, and can be found under the Company's profile at https://www.sedarplus.ca and on Bravada's website https://bravadagold.com.

Highlights of the 2025 Resource compared to the 2022 Resource include:

- Indicated Resources increased by 15% for gold and 20% for silver.
- Inferred Resources increased by 292% for gold and 490% for silver. The large percentage increase is in part due to much of the overlying low-grade gold and silver mineralization that was in 2022 considered waste now being considered potentially profitable to mine and leach.
- Strip ratio of waste:mineralization decreased from 0.58:1 to 0.36:1.
- Potential mine life of the In-pit Resource for a mining operation of a similar scale to that modeled as Phase I in the 2022 PEA increased from 4.2 years to over 10 years.

Next steps expected to be conducted in 2026 include additional metallurgical studies, a hydrology study, geotechnical studies, and an update of previous biological and archaeological surveys.

Operational advantages strongly affect economic outcomes, and at Wind Mountain these include: its location in sparsely populated northwestern Nevada, a very low strip ratio, successful historic open-pit/heap-leach gold and silver production, existing county-maintained roads, existing regional power lines to the property, its location six miles from a geothermal power station, and previous studies indicating there are no known environmental or archaeological issues that would significantly impeded development.

The Company's other Nevada projects have encouraging gold intercepts in drill holes and have targets delineated for additional drilling. We have maintained our most attractive exploration properties and have added a new exploration property, East Walker, during 2024 in a portion of Nevada's Walker Lane Gold trend where a high level of exploration success is being enjoyed by our peers. We intend to hold these projects for further exploration, possibly with partners, while our immediate focus remains on the Wind Mountain PFS.

Management and directors wish to thank shareholders for their continuing support and confidence.

"Joseph Anthony Kizis, Jr."

Joseph Anthony Kizis, Jr.
President & Director
December 19, 2025

Joseph Anthony Kizis, Jr., MS, CPG, is President of Bravada Gold Corporation and a Qualified Person as defined by National Instrument 43-101. He is responsible for the supervision of the exploration on the Company's projects and for the preparation of the technical information in this disclosure.