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**WILL THE
NEXT
MARKET
CRASH BE
LIKE 2008
OR 1973?**

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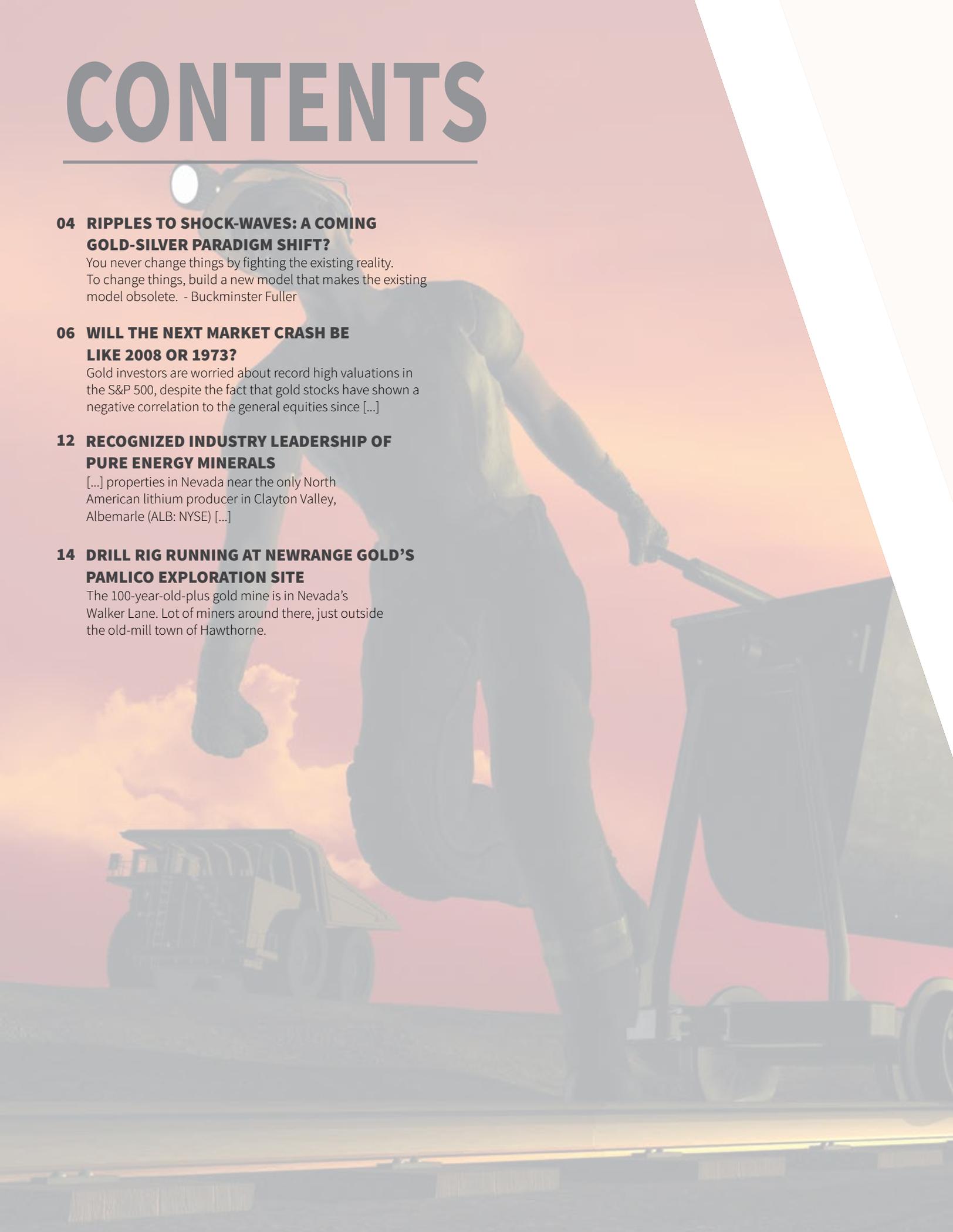
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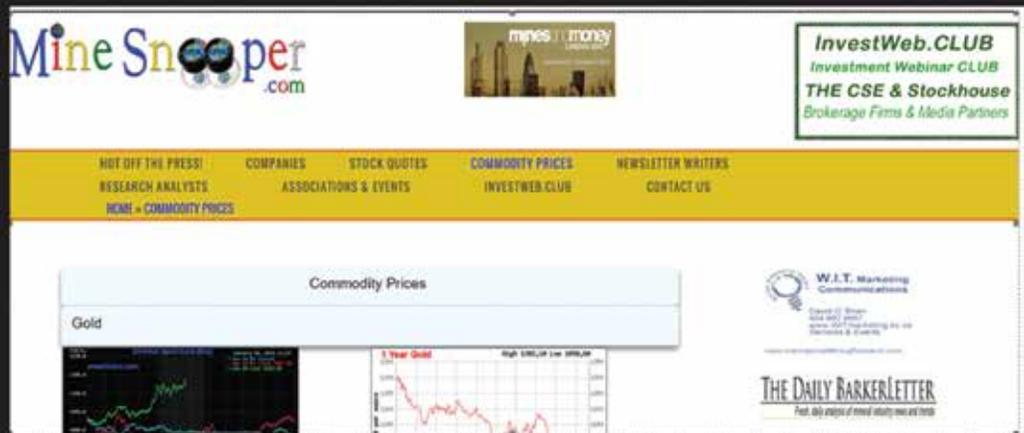
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RIPPLES TO SHOCK-WAVES: A COMING GOLD-SILVER PARADIGM SHIFT?

By David H. Smith

You never change things by fighting the existing reality. To change things, build a new model that makes the existing model obsolete. - Buckminster Fuller

Most people reading this essay would agree that precious metals as money have been priced at well below their intrinsic value for many years. Several of our colleagues endlessly complain that “da ‘boyz’ just won’t play fair. If the rules don’t change, do you really believe that 5 years from now, things will be any different? The strategy of pinning one’s hopes on a “commercial failure” or a systemic global collapse is getting to be old news. But perhaps what’s taking place right now in the online space will give us all a second chance.

The Ripple: In the Introduction to David Morgan’s and my most recent book, *Second Chance: How to Make and Keep Big Money from the Coming Gold and Silver Shock-Wave*, we gave a nod to the revolution involving blockchain usage, saying under the subhead “Ripples in the Global Pond” that one to watch is the concept behind “Ripple”, one of several financial blockchain technologies being tested and developed, in league with several mega-banks, to serve a perceived need for simplifying cross-border payments and financial transactions... Depending upon the success of these efforts, and the financial entities underpinning development of the New Silk Road, the result could be a devolution of the U.S. global financial system as it has operated since Bretton Woods.

If physical gold and silver are able to “connect” in this digital universe, and if they rise in price to the level that a number of clear-headed analysts and producers believe possible, this fact alone should be

sufficient to offer off-the-charts profits to those who “dare to make precious metals great again”. Our premise rests on a core assumption - that the ascension of digital metals, traded on the back of the blockchain, has the potential to fundamentally and unalterably change the outlook for the gold and silver story for the foreseeable future.

The Blockchain: Satoshi Nakamoto is



Bitcoin (BTC) - “junior gold”

credited with creating bitcoin, and as part of its implementation, devising the first blockchain database. By definition, a blockchain “allows connected computers using a ‘consensus mechanism’, to talk to (and agree with) each other, bypassing need for a central server.

Ethereum is a “decentralized software platform (run on its platform-specific cryptographic token, ether) “without downtime, fraud, control or interference from a third party... ether can be used to codify, decentralize and trade just about anything.” - ethereum.org

At this time, Ethereum looks to be the primary “contender portal” through which Bitcoin and/or other surviving cryptocurrencies, along with online mechanisms for the

conduct of commerce and finance - using the blockchain protocol - may one day traverse. Dead ahead is the ability to buy and sell physical-backed digital gold and silver using national currencies.

What’s truly ironic about global central banking’s “war on cash” is this: As they diligently work to remove cash transactions

from our daily lives, a decentralized, peer to peer electronic hydra is rising in its place. It affirms the belief that people still desire a certain level of privacy (and portability) in their daily finances, and want to “hedge” against the perennial debasement of the “money” in their pockets that irresponsible governments around the globe continue to conduct.



Sayonara, Sir Robert?

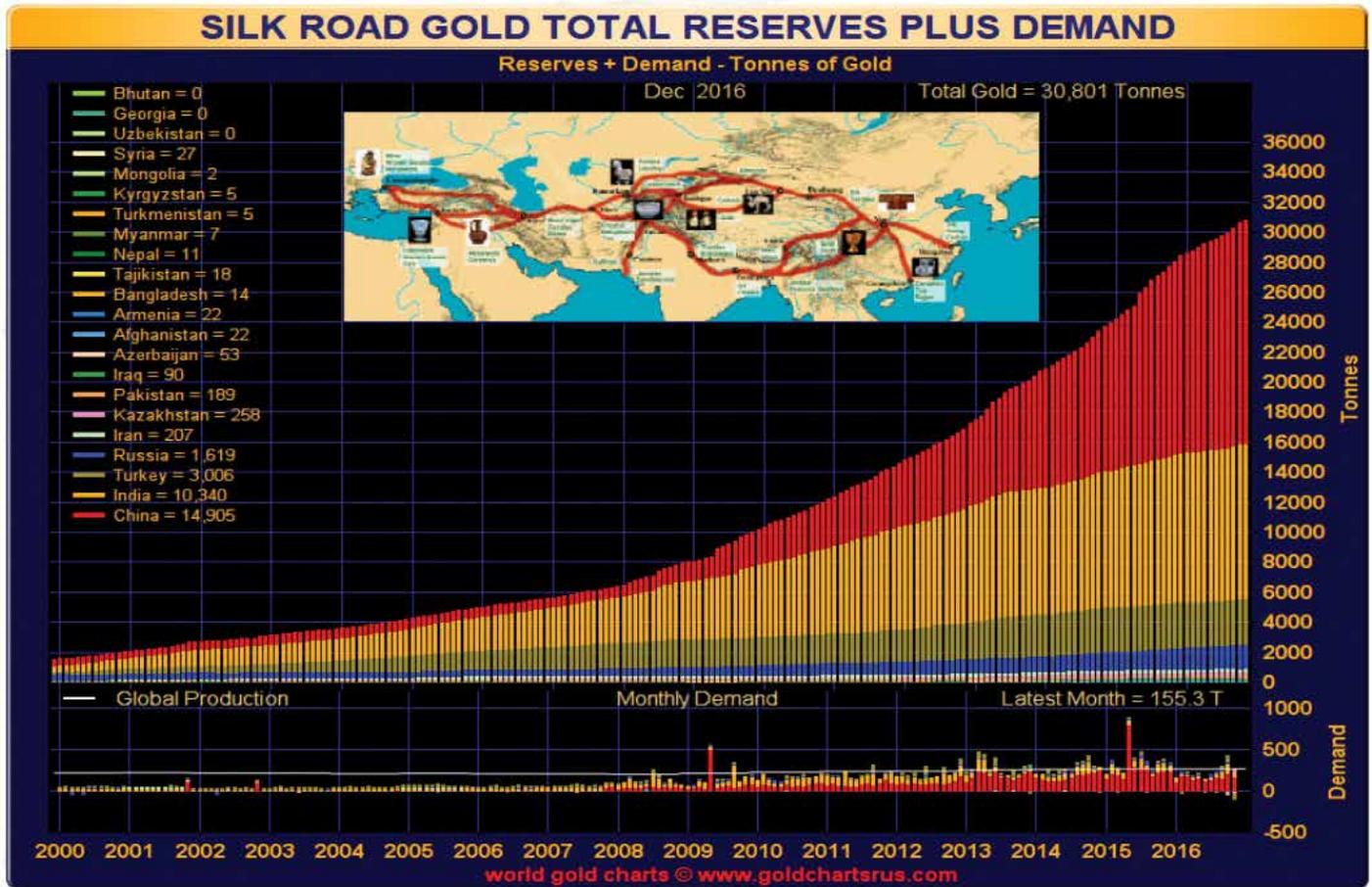
THE COMING SHOCK-WAVE... (DATA POINTS)

4/26/17: **All that Glitters is Digital Gold at Paytm.** Digital wallet and on-line payments company Paytm has joined hands with MMTC-PAMP to launch 'Digital Gold', a

more than 12 million tokens... OneGram, an Islamic financial services and technology company, is partnering with GoldGuard, which is building one of world's largest gold vaults in Dubai, to create the world's first completely gold-backed digital currency. Each token will represent and be redeemable for one gram of gold.

The Promise: A currency (money)...be it physical metals, paper, or digital - is based upon a promise (that it's redeemable for something of value). Its acceptance is an act of faith (belief in the promise). Gold and silver's value has never gone to zero, whereas, sooner or later all paper currencies - even the dollar - have or will.

SILK ROAD COUNTRIES HAVE BOUGHT 30,000 TONNES OF GOLD SINCE 2000



product allowing customers to buy 24k 999.9 gold for denominations as low as 1 rupee = 1.6 cents, which can be stored, traded and delivered home in the form of gold coins.

With this product, our customers can buy and sell international quality gold at market-linked prices instantly. Paytm CEO Vijay Shekhar Sharma (3/17: Paytm offered in Canada)

5/4/17: **Buy/store allocated gold with BTC?** The block chain gives us proof of 100% reserve; people in developing countries can accept bitcoin down to 4 cents worth and instantly convert it to physical gold. They can spend that gold as bitcoin anytime. Combining the oldest money in the world with the newest, makes bitcoin a true fiat killer. - Vaultoro

5/2/17: **Dubai firm launches world's first gold backed digital currency.** Islamic financial services OneGram plans to sell

What's coming is something that will ultimately combine bitcoin and other blockchain technology with physical gold bullion...Going forwards, India-China operated digital gold, wrapped in blockchain technology will be the undisputed currency of the world gold community, a 3 billion person strong titanic force...This is the beginning of the end for world gold price manipulation, and you can take that to the bank... Blockchain technology is going to make government as an entity..... not obsolete, but close to it.

Stewart Thomson, Graceland Updates

It's just possible that the advent of digital "metal money" traded via a blockchain could elevate the financial status of precious metals to a position they have not held in over 100 years. If you can trade, store, and take delivery of gold - without the need for a third party, where does that leave digital fiat currencies?

If digital metals are to reach and hold onto the acceptance that physical metals have been accorded over thousands of years, they must be able to establish and maintain - without question - the ability to do the same.

Become a new TMR subscriber and we'll send you, in your choice of soft cover or eBook - a copy of our newest title, co-authored with David Morgan, Second Chance: How to Make and Keep Big Money from the Coming Gold and Silver Shock-Wave

Bio Brief: David H. Smith is Senior Analyst at themorganreport.com and a regular contributor to moneymetals.com He has investigated resource sector mines and exploration sites in Argentina, Chile, Bolivia, Peru, Mexico, China, Canada, and the U.S. He shares his findings and investment perspective with readers, the media, and North American investment conference audiences.

WILL THE NEXT MARKET CRASH BE LIKE 2008 OR 1973?

HISTORY PREDICTS AN AMAZING RUN IN GOLD & GOLD STOCKS

Gold investors are worried about record high valuations in the S&P 500, despite the fact that gold stocks have shown a negative correlation to the general equities since 2011. The reason for this fear? 2008.

By Palisade Research



W The market crash of 2008 did not just hurt the S&P, it hurt real estate and gold equities. The sell off was brutal. So was 2008 an isolated incident or does a crash in general equities always spell doom for gold and gold stocks?

We examined five previous bear markets starting in 1973 in the S&P and looked at the performance of gold and gold stocks.



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THE END OF BRETTON WOODS & THE OIL CRISIS: JANUARY 1973 – OCTOBER 1974



The stock market crash of 1973 was spurred by overwhelming public debt and inflation – the result of generous social programs and the Vietnam War. President Nixon abandoned the Bretton Woods system in 1971, and ended the convertibility of the US dollar to gold. The dollar had become overvalued, despite its gold backing decreasing by over 60%. A deteriorating economic situation was exaggerated by OPEC’s oil embargo, initiated when the US declared its support for Israel during the Yom Kippur War.

By the end of this recession, the S&P 500 was down 48% while gold gained 139% and gold stocks gained 189%.

THE IRANIAN OIL CRISIS & LINGERING INFLATION: NOVEMBER 1980 – AUGUST 1982

The 1980-1982 bear market was incited by a second oil crisis, this time due to decreased production during the Iranian Revolution of 1979. While global supply only decreased by 4%, the first oil shock was still fresh in everyone’s mind and crude oil prices more than doubled. This crisis was followed by the Iran-Iraq War in 1980, where oil production ceased in Iran and significantly reduced in Iraq. The US was also feeling the lingering affects of inflation, and raised rates accordingly.

By the end of this recession, the S&P 500 was down 27% while gold lost 46%; gold stocks lost 64%. Gold’s loss in this recession was due to astronomical interest rates, reaching a historical high of 14% from June to October 1981. The drop was also exaggerated by the incredible gain gold witnessed leading up to period. Gold increased 436% between 1974 and 1980.



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BLACK MONDAY & IRAN...AGAIN: AUGUST 1987 – DECEMBER 1987

After the 1980-1982 bear market, the US had a period of recovery and rapid expansion. The S&P 500 gained 230% from its low in 1982, and uncertainty began to rise. This doubt was once again exaggerated by oil, with reduced demand and increased production resulting in an oversupply in the world market. Oil prices dropped by more than half in 1986 alone, leading to the collapse of OPEC. In October 1987, Iran fired a missile and hit an American supertanker, and the next day another. On October 19, 1987, the S&P 500 dropped more than 20%.

By the end of this recession, the S&P 500 was down 34% while gold gained 6%. Gold stocks were down 21%.



THE DOT-COM BUBBLE & 9/11: MARCH 2000 – OCTOBER 2002



The 1990s saw the exponential growth in computers and internet usage. The Information Age was born. Institutions and retail investors alike began eagerly investing into anything dot-com related, and capital was invested without traditional investment metrics. High-risk stocks also saw an additional inflow of capital due to the due to the Taxpayer Relief Act of 1997.

The telecommunication sector jumped head first into the trend, and upgraded its networks to service the growing internet users. Expansion was funded heavily with debt, however, the investments in infrastructure was simply not justified by projected returns.

Eventually capital dried up, and many telecom companies were forced to declare bankruptcy. Dot-com also fell heavily. The events of September 11 were the nail in the coffin, and the NYSE was forced to suspend trading for several days.

By the end of this recession, the S&P 500 was down 49% while gold gained 12% and gold stocks gained 28%.

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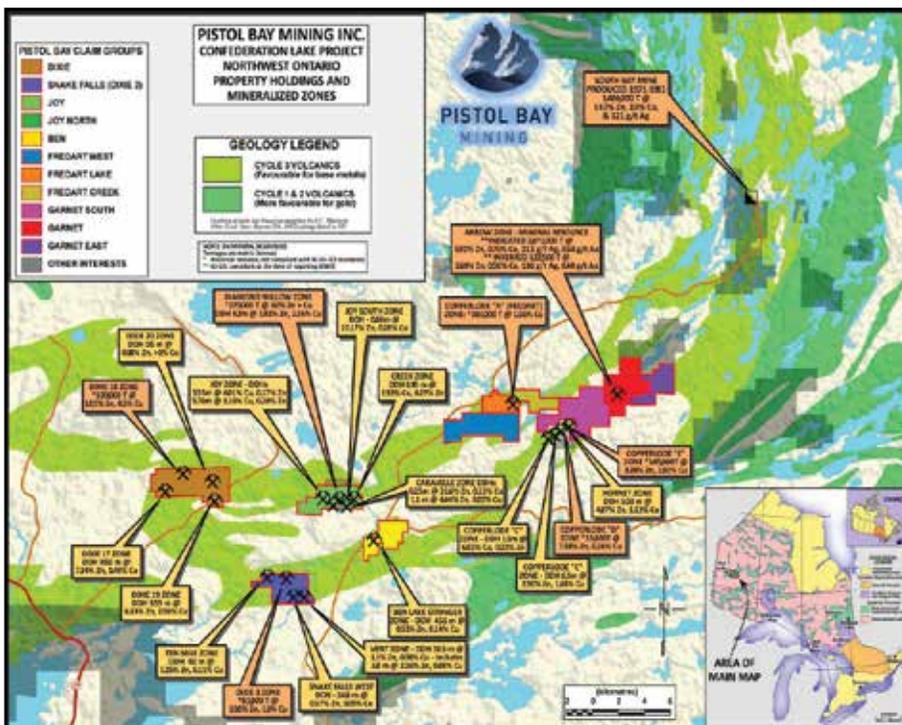
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GLOBAL FINANCIAL CRISIS – OCTOBER 2007 – MARCH 2009



Our most recent recession and a story that should still be familiar in the minds of our readers – The Global Financial Crisis of 2007 and 2008. It was created by greed and leverage, beginning with the subprime mortgage crisis in the US, before developing into an international banking crisis. Investment banks such as Lehman Brothers simply took on too much risk, and central governments were forced to bail-out the bankers to prevent a full-fledged collapse of the world’s financial system. Nevertheless, the world did see what was dubbed the Great Recession, which also resulted in the European Debt Crisis.

By the end of this recession, the S&P 500 was down 57% while gold gained 26%. Gold stocks did not fare so well, down 46%.



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- Fredart Zone has historical resource of 425,000 tonne @ 1.56% copper (non-43-101 compliant)
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- Drill program planned for 2017
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- \$2.67M market cap

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REPEAT OF PAST MISTAKES – NEAR-FUTURE TO ???

During four of the past five recessions, gold was up significantly. Gold stocks were in the green during just two of those occasions. The fact of the matter is that gold stocks are still equities. When equities sell off, investors rush to cash and in many cases gold. This is exactly what happened in 2008, where gold posted a 26% gain. Gold stocks marginally beat the S&P, but still witnessed significant declines.

There is no clear magical formula for a recession, however, it appears there are some common themes. First, what goes up, must come down. There have been run-ups in the stock market prior to each recession, and eventually investors take their gains or simply run out of capital.

Interest rates play a large factor. High interest rates stifle economic growth, but if too high, also suppress gold prices as investors would rather invest in something that pays interest.

Lastly, recessions are initiated or exaggerated by global unrest.



Since the last recession ended, the S&P 500 is up 255%, while gold has gained 33%. Interest rates have also increased, as the Fed maintains a hawkish stance for the near future. So, for the time being, gold prices are likely to remain depressed.

Gold stocks for the year are stagnant. And this may be because gold investors are still scarred by the previous recession, where gold gained but gold stocks fell by almost 50%.

It is our opinion that the situation today best mirrors 1973, rather than 2008. 1973 was spurred by overwhelming debt and inflation. It is no secret that the world's governments will continue printing money to fund growth and to service debt. But like clockwork, eventually something gives. We foresee the debt bubble finally popping, and the coming turmoil exaggerated by the foreign policies of the US Government.

The recession of 1973-1974 saw gold prices gain 134% and gold miners increase 205%. In the next market crash, history is favoring a similar situation and gold will be the safe haven from inflation and uncertainty.

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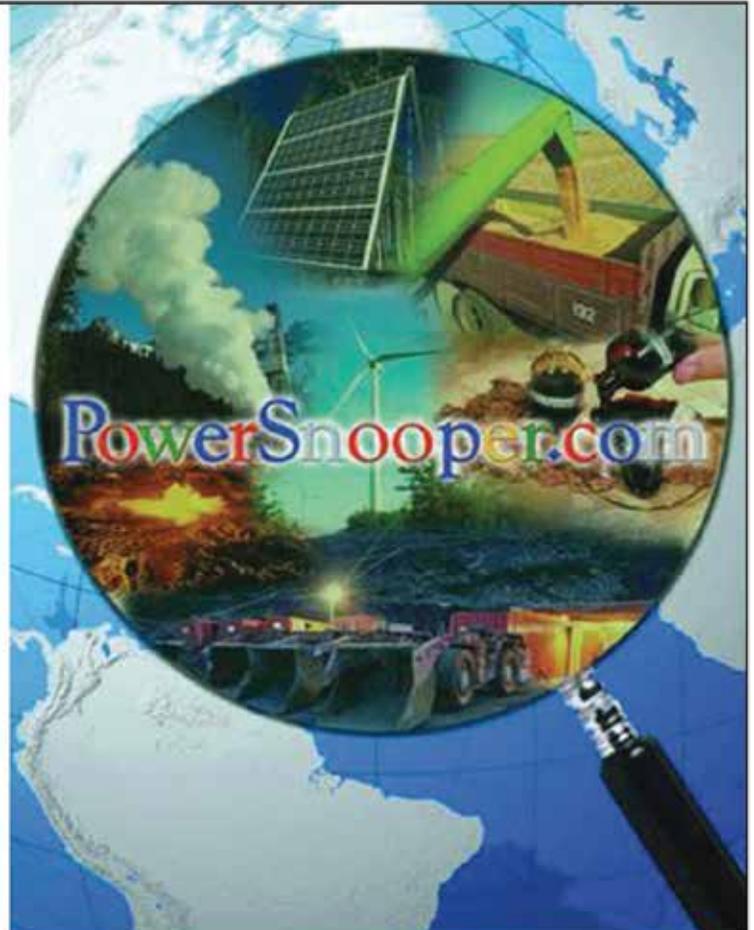
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RECOGNIZED INDUSTRY LEADERSHIP OF **PURE ENERGY MINERALS**

(PE: TSX-V, PEMIF: OTCQB)

By David O'Brien

Plenty of Evidence to Prove our Point :

- properties in Nevada near the only North American lithium producer in Clayton Valley, **Albemarle (ALB: NYSE)**
- highly prospective with excellent drill results on an ongoing program



A driller from Boart Longyear loads core from Pure Energy's CV-8 well into core boxes.

NEW PARTNERSHIP WITH LITHIUM X

Pure Energy CEO, **Patrick Highsmith**, commented, "The business of building new lithium production starts with securing the key ground and underlying resources. Acting in concert with **Lithium X** and our partners at **GeoXplor**, we have consolidated the most important Clayton Valley exploration assets into Pure Energy. This combination draws upon the underlying strengths of both Lithium X and Pure Energy.

We applaud the strategic vision of Lithium X in agreeing to: invest with us at a premium to market; lock up the Consideration Shares; and support Pure Energy's management. At the same time, we add value by deploying our team and technical expertise on the consolidated properties. We believe that combining these properties with our emergent technology into a huge, next-generation sustainable lithium brine project – immediately adjacent to North America's only lithium producer - establishes Pure Energy as the premier lithium brine developer in North America."

Walter Weinig, Pure Energy's Vice President of Projects and Permitting, discussed the near-term exploration opportunities afforded by the new acquisition, "Lithium X has already identified lithium brine on the northern block of claims within gravels that are similar to those encountered at CV-8.

This acquisition also gives us potential targets extending west of the newly discovered deep brines at CV-8. We look forward to utilizing our geophysical tools on the new northern and western claim blocks to better define the exploration targets that we can already infer. The phase 1 **Preliminary Economic Assessment (PEA)** expected in the next few weeks on the CVS Project is just the first step in evaluating the potential economics of these combined properties."

Complete News available here:

<http://www.pureenergyminerals.com/pure-energy-enters-agreements-with-lithium-x-to-expand-clayton-valley-properties-and-receive-2-million-strategic-investment/>

The drill mast from Harris Exploration Drilling on Pure Energy's CV-7 well against the Nevada sky.



MANAGEMENT TRACK RECORD

Lithium X Executive Chairman, **Paul Matysek**, commented, "This transaction represents a strategic investment by Lithium X in Pure Energy that expands their resource base and land holdings and completely surrounds the only producing lithium mine in North America. Having enjoyed much success working with Patrick on **Lithium One**, I am confident that he and his team will advance the combined properties expeditiously toward a development decision. As Pure Energy's largest shareholder, we are excited by the opportunity to create value as Pure Energy leads the way among US lithium brine developers."

As well, of course, Matysek's dramatic career successes and experience will be brought to bear (eg, **Potash One** and **Energy Metals**).

NEW TECHNOLOGY FOR BRINE PROCESSING REDUCING TIMELINE FROM YEARS TO WEEKS!

In Partnership with **TENOVA Advanced Technologies**, PE will be addressing current brine processing technology's systemic drawbacks:

- long lead times: current evaporation techniques take years
- environmental impact: intense water consumption
- inefficient: low recoveries of 30% to 55%

- environmental impacts: air quality and wildlife impacts

See a discussion here: <http://www.pureenergyminerals.com/technology-overview/>

NEW ACQUISITIONS IN ARGENTINA IN THE FAMOUS SOUTH AMERICAN "LITHIUM TRIANGLE"

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There's plenty of News to follow, so keep in touch through **W.I.T./IMR Inc.'s eNews**. Free to Subscribe DOBrien@InternationalMiningResearch.com.

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THE RIGHT PEOPLE, THE RIGHT METALS, THE RIGHT PROJECT, THE RIGHT TIME

Southern Silver Exploration Corp. (SSV-TSX.V; SEG1-Frankfurt; SSVCL-SSEV; SSVFF-OTCQB), a Canadian-based precious/base-metal exploration company focused on the acquisition, exploration and responsible mining development in Mexico and New Mexico.

In the Faja de Plata (The Belt of Silver) in north-central Mexico, 70 km by road from the city of Durango, exploration on the Cerro Las Minitas property from 2011-2016 has led to identification and delineation of three mineral deposits (the Blind, the El Sol and the Santo Nino) as well as new discoveries at the Blind Shoulder and Mina La Bocona Zones. The Company's 2016 initial NI-43-101, Mineral Resource at a 150g/t AgEq cut-off equals: **Indicated Resource of 36.5Mozs AgEq**: 10.8Mozs Ag, 189Mlbs Pb and 207Mlbs Zn; and **Inferred Resource of 77.3Mozs AgEq**: 17.5Mozs Ag, 237Mlbs Pb and 626Mlbs Zn. (1-6) (See News Release dated 03/18/16).

Based on the results of the last drill program in 2016, Electrum Global Holdings L.P. headed by Dr. Thomas Kaplan has advanced and accelerated the final US\$2.0M for the current drill program (approx. 10,000m with two drill rigs) and has now earned in for a 60% indirect interest in the Cerro Las Minitas project. Initial results from this program continue to confirm the geological concept and extend the high-grade mineralization in the newly identified Blind Shoulder target. **14.8m Grading 39.4g/t Ag, 0.1% Pb, and 10.2% Zn (410g/t AgEq; 11.6% ZnEq) and 6.5m (est.TT) averaging 737 g/t Ag, 8.6% Pb, and 21.8% Zn (1814 g/t AgEq; 51.2% ZnEq).**

Drilling is focused on expansion of known mineral resources and new discoveries throughout the 2,240ha property. Additionally, the current drill program on the Oro (Cu Au- polymetallic), "Stock Pond" gold property in New Mexico identified a widespread gold system. Highlight: 9.1 metres averaging 0.75g/t Au, contained within 41.2 metres averaging 0.42g/t Au from hole SP16 004.

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DRILL RIG RUNNING AT NEWRANGE GOLD'S PAMLICO EXPLORATION SITE

By Thom Calandra

The 100-year-old-plus gold mine is in Nevada's Walker Lane. Lot of miners around there, just outside the old-mill town of Hawthorne.

A lot of gold along **Walker Lane** -- from 1800s into mid-1900s. This is very moving for me. I have known the area for a decade or more.

I have known **Newrange Gold** operators Bob and Gloria Carrington of Reno a decade or more.

Owned the stock when it was **Colombian Mines**. Tramped around Antioquia, Colombia, with Gloria and Bob many, many, many times.

Now, Newrange shares (NRG in Canada and CMBPF in USA) are the biggest gainers among North America gold stocks so far this year. NRG is rising again today.

A drill rig (seen here in video <http://www.newrangegold.com/home.asp>) early next week hits a 4-year-old decline pathway into the mine -- the 200-yard-long one the

former owners, the Merritt family, laid in as its patriarch spent his own money to shake more extreme-high-grade nuggets and gold out of creekside there.

Few things here if you laid into NRG/CMBPF when I did, at less than half its current price:

1. **Bob Carrington** is a geologist, my age, whose family hails from Nevada. Probably his fire arms, too. He does not boast. He has run several gold companies. His company release about the looming exploration is just out this week and strikes me as sublimely confident.

2. **Now**, I get to talk to Bob often, ski with him. Travel with him -- looking at gold and copper and silver properties in Colombia, in Nevada, in Colorado. Take a look at that pic I had of him the other day, with one of Pamlico's \$10,000 (easily) gold-laden chunks of quartz in his hand. I won't be selling this

NRG/CMBPF stock at least until I see some of the early core next week.



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3. **Bob** believes the former owners might not have uncovered a mineralized zone approximately 100 to 130 meters wide. If that is the case, and this first-phase exploration finds some of it, all of the Canadians and a few of the old-timers in Reno and in Elko, Nevada, who helped finance this exploration (about \$1.2 million USD) will be exercising their stock warrants and holding their new shares. A few already have done so, are holding their warrant-exercised shares, and I have their names and addresses.

4. **This following is** another company's video of Walker Lane -- not Newrange's. It is a video that shows a decent map of producing or formerly producing mines in the area. I want to thank Jim Richmond of Redding, California, for sending me this link. Jim is a geologist and longtime TCR Network member. See: <https://www.youtube.com/watch?v=2LMyXEaUeQo>

5. **Newrange** I think is testing and perhaps proving my pet theory that North America gold-silver explorers in willing districts (no legal, environmental, commercial, governmental hurdles) that tell their stakeholders exactly what they are doing, how they are doing it and when, especially with high-grade gold (5 to 10 ounces per ton and more) that looks a lot like those thick veins that Klondex harvests every day from its **Midas Mine** and that other one whose name I always forget -- well, let me say this is the dynamic that so far seems to be working for investors.

More to come from Pamlico. Investors in these small explorers after so many years of getting screwed by their CEOs want a simple shot at success: a stated shot at a small drill program that works or does not. Go through Newrange's material or our TCR Network coverage of it since its purchase of Pamlico about nine months ago. Every step is laid out. Want to join us? I think Newrange's shot at

becoming a \$100 million market-cap (current is about \$25 million USD) is as good as or even better than Yukon's Golden Predator successful shot at it one year ago.



Bob Carrington at right and Grupo de Bullet's Bob Allen* in Medellin, Colombia -- TCR photo

* Just to point out -- see that Bob Allen up there with Bob Carrington? Bob Allen's Bullet founded *Buritica*, the Colombian extreme high-grade underground mining project that Newmont just took a share stake in via **Continental Gold**.



A MANEX RESOURCE GROUP COMPANY



Bravada Gold Corporation (BVA-TSX.V; BGAVF-OTCQB; BRTN-Stuttgart) is an exploration and development company with a portfolio of eleven high-quality properties in Nevada, one of the best mining jurisdictions in the world and where important new discoveries continue to be made. During the past 12 years, the Company has successfully identified and advanced properties that have the potential to host high-margin deposits while successfully attracting partners to fund later stages of project development. Currently, five of its Nevada properties are being funded by partners, which in aggregate include earn-in work expenditures of up to \$6.5 million and payments to Bravada of up to +\$3.0 million in cash and shares, with Bravada retaining residual working or royalty interests.

Partner-funded programs -- Partners spent approximately US\$1.5 million on Bravada's properties during 2016, resulting in the discovery of shallow, oxide gold mineralization at Baxter and in the refined high-grade gold target that is currently being permitted for 2017 drilling at Quito. A summary follows:

Baxter -- Funding partner Kinross began a 3rd-phase drilling program in May.

Quito -- We expect our funding partner Coeur to begin drilling early in the 3rd quarter.

Shoshone Pediment -- Mine permitting continues by Baker Hughes, with Bravada holding a royalty on eventual barite production.

North Lone Mountain and South Lone Mountain -- Funding partner Nevada Zinc continues to expand the footprint of zinc mineralization on their claims towards Bravada's South Lone Mountain claims (see Nevada Zinc Corporation's news release of January 11, 2017). Should Nevada Zinc complete the purchase of Bravada's South Lone Mountain claims, Bravada will retain an attractive royalty on base and precious metals. Drill targets have been identified on Bravada's North Lone Mountain property.

Bravada-funded programs -- Bravada plans limited "proof of concept" drilling programs at two of its self-funded projects:

Wind Mountain -- Bravada received an independent Resource Update and a positive PEA in 2012 (see news release NR-07-12, dated May 1, 2012) and plans to drill-test for high-grade "Hishikari-type" gold/silver vein mineralization beneath the existing disseminated resource at the Wind Mountain property. Drilling is expected to begin during the 3rd quarter.

SF -- Bravada plans to drill-test for high-grade "Carlin-type" gold mineralization at the SF property. Drilling is expected to begin late in the 3rd or 4th quarter.

Other Nevada Properties -- The Company continues to seek appropriate funding partners to advance its other properties, many of which have significant gold intercepts in drill holes and have targets delineated for additional drilling. A limited amount of targeting is planned for several of these properties to further refine targets that could be attractive for new partners to drill test.

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