BRAVADA
GOLD CORPORATION

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Interim Consolidated Financial Statements

For the period ended April 30, 2010

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NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited interim consolidated financial statements of the Company for the period ended April 30, 2010 were prepared by management and have **not been reviewed** by the Company's auditors.

Bravada Gold Corporation
Consolidated Balance Sheet
As at April 30, 2010
(Unaudited)

Assets			
Current			
Cash		$	1,190,648
Receivables			8,233
Prepaid expenses			34,216
Total Current Assets			**1,233,097**
Mineral properties	Note 6		4,069,696
Reclamation bonds	Note 5		54,454
Total Assets		**$**	**5,357,247**
Liabilities			
Current			
Accounts payable and accrued liabilities		$	6,795
Due to related parties	Note 7		10,321
Total Liabilities			**17,116**
Shareholders' Equity			
Share capital	Note 8		1,500,001
Contributed surplus	Note 8		4,388,518
Deficit			(548,388)
Total Shareholders' Equity			**5,340,131**
Total Liabilities and Equity		**$**	**5,357,247**

Nature of operations (Note 1)
Subsequent events (Note 12)

Approved on behalf of the Board	*Joseph A. Kizis (signed)*	*Lawrence Page (signed)*
	Joseph A. Kizis	Lawrence Page, Q.C.

Bravada Gold Corporation
Consolidated Statement of Operations and Deficit
(Unaudited)

		For the Three months ended		For the initial 238 day period ended
		April 30, 2010		
Expenses				
Consulting	$	29,764	$	49,819
General exploration		400		16,126
Investor relations		7,353		7,711
Office and general		38,888		50,855
Professional fees		83,262		111,078
Regulatory fees and taxes		17,025		17,684
Shareholders' communications		574		574
Transfer agent		3,976		3,976
Travel and promotion		907		4,727
Total		**182,149**		**262,550**
Other Items				
Interest income		(775)		(775)
Foreign exchange loss		15,327		14,308
Total		**14,552**		**13,533**
Net loss for the period		**196,701**		**276,083**
Deficit, beginning of the period		**351,687**		**272,305**
Deficit, end of the period	**$**	**548,388**	**$**	**548,388**

See notes to the consolidated financial statements

Bravada Gold Corporation
Consolidated Cash Flow Statement
For the period ended, April 30, 2010
(Unaudited)

		For the Three months ended April 30, 2010
Operating Activities		
Net gain/(loss) for the period	$	(196,701)
Items not involving cash:		
Exchange adjustment for reclamation bond		2,377
		(194,324)
Change in non-cash working capital items:		
Receivables		(8,233)
Prepaid expenses		(24,914)
Accounts payable and accrued liabilities		(1,669)
Due to/from related parties		(6,988)
		(41,804)
Cash Used in Operating Activities		**(236,128)**
Investing Activities		
Expenditures on mineral properties		(109,659)
Reclamation Bonds		(2,626)
Cash Used in Investing Activities		**(112,285)**
Financing Activities		
Private Placement		1,500,000
Cash Provided by Financing Activities		**1,500,000**
Increse in Cash During the Period		**1,151,587**
Cash and Cash Equivalents, Beginning of Period		**39,061**
Cash and Cash Equivalents, End of Period	**$**	**1,190,648**

1. Nature of Operations and Going Concern

Bravada Gold Corporation (the "Company") was incorporated under the laws of British Columbia on September 4, 2009.

On September 22, 2009, the Company entered into an agreement with Bravo Venture Group ("BVG") a Plan of Arrangement ("Arrangement") whereby BVG transferred its shares held in its wholly-owned subsidiary Bravo Alaska ("BA") to the Company under the Arrangement. On February 9, 2010, BVG shareholders approved the Arrangement and as of that date the Company owns 100% of the issued and outstanding shares of Bravo Alaska.

BVG transferred all the issued and outstanding shares of BA to the Company and, in consideration, the Company issued to BVG that number of the Company's common shares as is equal to 1/6th of the issued and outstanding shares of BVG (the "Transfer Consideration") on December 31, 2009 (the issued and outstanding shares of BVG on December 31, 2009 was 144,715,300). On March 5, 2010, the Company issued 24,119,217 common shares to BVG as part of the Arrangement of which 14,471,530 common shares were distributed to BVG shareholders and the remaining 9,647,687 common shares are held by BVG.

The carrying value of the assets and liabilities transferred on February 9, 2010 pursuant to the Arrangement was as follows:

		Carrying Value as at February 9, 2010
Mineral properties	$	3,956,997
Reclamation bond		54,205
Cash		39,061
Net Payables		(4,449)
Total	**$**	**4,045,814**

The Company's shareholder's equity has been recorded as follows:

		Shareholder's Equity February 9, 2010
Contributed Surplus	$	4,388,518
Deficit		(342,704)
Total shareholder's equity	**$**	**4,045,814**

The Company was a private company as at April 30, 2010. Subsequent to the period end, as at May 4, 2010, the Company was listed on the TSX Venture Exchange ("TSX-V") with its shares on the Tier 2 Board trading under the symbol "BVA."

1. Nature of Operations and Going Concern, continued

The Company issued 1,500,000 common shares for gross proceeds of $1,500,000 to BVG as part of the Arrangement. As a result, BVG now holds a 44% equity interest in the Company.

As at April 30, 2010, the Company had a working capital surplus of $1,215,981 and a deficit of $548,388. The Company’s current working capital position is sufficient to meet its administrative overhead costs for 2010. The continuance of the Company’s operations is dependent on obtaining sufficient additional financing through the issuance of common shares. Management is actively seeking to raise the necessary capital to meet its funding requirements. There can be no assurance that management’s plan will be successful.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. An inability to raise financing may impact the future assessment of the Company as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) and include the accounts of the Company and its wholly-owned foreign integrated subsidiary, Bravo Alaska Inc., incorporated in Alaska, U.S.A. All intercompany accounts and transactions have been eliminated upon consolidation.

The Company’s reporting currency is the Canadian dollar and all dollar amounts in these statements are in Canadian dollars, unless otherwise indicated.

(b) Mineral Properties

The Company defers all costs related to investments in mineral properties on a property-by-property basis. Such costs include mineral property acquisition costs and exploration expenditures, net of any recoveries. Costs are deferred until such time as the extent of mineralization has been determined and mineral properties are either developed or the Company's mineral rights are allowed to lapse.

2. Summary of Significant Accounting Policies, continued

(b) Mineral Properties, continued

All deferred mineral property expenditures are reviewed annually, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, provision is made for the impairment in value.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received. When the amount of recoveries exceeds the total amount of capitalized costs of the property, the amount in excess of costs is credited to income.

(c) Foreign Currency

Amounts recorded in foreign currency are translated into Canadian dollars as follows:

(i) Monetary assets and liabilities, at the rate of exchange in effect as at the balance sheet date;

(ii) Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and

(iii) Revenues and expenses, at the exchange rates in effect on the date of the transaction.

Gains and losses arising from this translation of foreign currency are included in the determination of net income (loss).

(d) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax basis. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided against future tax assets when it is more likely than not that the tax asset will not be realized.

2. Summary of Significant Accounting Policies, continued

(e) Use of Estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include the determination of environmental obligations, asset retirement obligations ("ARO"), the impairment and resulting carrying value of mineral properties, and determination of the valuation allowance for future tax assets. While management believes the estimates used are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(f) Asset Retirement Obligations

The Company recognizes an estimate of the liability associated with an ARO in the financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The capitalized amount will be depleted on a straight-line basis over the estimated life of the asset. The liability amount will be increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to changes in the estimates of timing of cash flows or changes in the original estimated undiscounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded. At present, the Company has determined that it has no material AROs to record in the financial statements.

(g) Financial Instruments

Financial instruments are classified into one of these five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities, which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is no longer recognized or impaired, at which time the amounts would be recorded in net income.

Transaction costs that are directly attributable to the acquisition or issue of financial instruments that are classified as other than held-for-trading, which are expensed as incurred, are included in the initial carrying value of such instruments.

2. Summary of Significant Accounting Policies, continued

(g) Financial Instruments, continued

Comprehensive income or loss is the overall change in net assets of the Company for a period, other than changes attributed to transactions with shareholders. It is made up of net income and other comprehensive income. Other comprehensive income or loss includes gains or losses that GAAP requires to be recognized in a period but are excluded from net income for that period.

The Company has no items of other comprehensive income (loss) in any period presented. Therefore, net income (loss) as presented in the Company's statements of operations equals comprehensive income (loss).

(h) Future Accounting Changes

(i) Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for a non-controlling interest in a subsidiary.

Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners.

Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of consolidated financial statements.

These new sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company will evaluate the impact of the adoption of these sections on its financial statements when applicable.

2. Summary of Significant Accounting Policies, continued

(h) Future Accounting Changes, continued

(ii) International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective for fiscal years beginning on or after January 1, 2011. The Company will therefore be required to report using IFRS commencing with its unaudited interim financial statements for the three months ended October 31, 2011, which must include restated interim results for the prior period ended October 31, 2010 prepared on the same basis. The conversion to IFRS will impact the Company's accounting policies, information technology and data system, internal control over financial reporting, and disclosure controls and procedures. The Company is currently evaluating the future impact of IFRS on its financial statements.

3. Financial Instruments

The carrying value of financial assets by category at April 30, 2010 is as follows:

	April 30, 2010	
Financial Assets	**Held-for-trading**	**Loans and Receivables**
Cash	$ 1,190,648	$ -
Reclamation bonds	-	54,454
	$ 1,190,648	$ 54,454

The carrying value of financial liabilities by category at April 30, 2010 is as follows:

	April 30, 2010
Financial Liabilities	**Other Financial Liabilities**
Accounts payable and accrued liabilities	$ 6,795
Due to related parties	10,321
	$ 17,116

3. Financial Instruments, continued

Fair Value

The carrying value of cash, reclamation bonds, accounts payable and accrued liabilities, and related party payables approximate their fair value due to their short term to maturity.

As the carrying values of the Company's financial instruments approximate their fair values or are due to related parties, disclosure is not made of their level in the fair value hierarchy.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

(a) Credit Risk

The Company is exposed to credit risk with respect to managing its cash position. This risk is mitigated by risk management policies that require deposits or short-term investments to be invested with Canadian chartered banks rated BBB or better, or commercial paper issuers R1/A2/P2 or higher. All investments must be less than one year in duration.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations and anticipated investing and financing activities.

The $1,500,000 received as part of the Plan of Arrangement with BVG (Note 1) will be sufficient to meet the cash requirements for the Company's administrative overhead, and continuing with its exploration program for the coming year. The Company has accounts payable and accrued liabilities of $6,795 and due to related parties of $10,321 which are due in the fourth quarter of fiscal 2010.

3. Financial Instruments, continued

(c) Market Risk

The significant market risks to which the Company is exposed are interest rate risk and currency risk. These are discussed further below:

(i) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's cash consists of cash held in bank accounts that earn interest at variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value as of April 30, 2010.

(ii) Currency Risk

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar (primarily US dollars). The Company does not manage currency risks through hedging or other currency management tools.

As at April 30, 2010, the Company's net exposure to foreign currency risk is as follows:

		US $
Cash	$	74,964
Reclamation bonds		53,607
Accounts payable and accrued liabilities		(6,690)
Net exposure to currency risk	$	**121,881**

Based on the above, assuming all other variables remain constant, a 10% weakening or strengthening of the Canadian dollar against the US dollar would not have a material effect on the Company's results of operations.

4. Management of Capital

The Company's objective in managing its capital is to maintain the ability to continue as a going concern and to explore mineral properties for the benefit of its stakeholders.

The Company's capital includes components of shareholders' equity. Capital requirements are driven by the Company's administrative overhead costs to date. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place setting out the expenditures required to meet its strategic goals. The Company compares actual expenses to budget on all overhead to manage costs. The Company is not subject to externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the year.

As at February 9, 2010, the Company acquired all of the issued and outstanding shares of Bravo Alaska, Inc. ("Alaska"), which was previously a wholly-owned subsidiary of Bravo Venture Group and received 1,500,000 common shares for gross proceeds of $1,500,000 (Note 1). These funds will be used to fund the Company's administrative overhead costs and exploration work program for the following year.

5. Reclamation Bonds

The Company has posted non-interest bearing reclamation bonds against any potential land restoration costs that may be incurred in the future on certain properties. The monies are held in trust and may be released after required reclamation is satisfactorily completed. As at April 30, 2010, the amount on deposit was $54,454 (US $53,607).

6. Mineral Properties

The Company has interests in several mineral properties in Nevada, referred to as the Battle Mountain projects. A summary of capitalized acquisition and exploration expenditures on the Company's properties as at April 30, 2010 is as follows:

Bravada Mineral Properties	**South Lone Mountain**	**Mountain Boy**		**Battle Mountain General**	**SF Claims**	**Shoshone**	**Half Ounce**
		Signal Project	**Temple Project**				
	$	**$**	**$**	**$**	**$**	**$**	**$**
Acquisition costs:							
Balance as at September 4, 2009	313,396	381,772	42,496	35,826	218,432	55,871	92,193
Additions during the year	1,315	2,009	4,335	-	38,375	-	4,814
Less recoveries	-	-	-	-	-	(25,688)	-
Balance as at April 30, 2010	**314,711**	**383,781**	**46,831**	**35,826**	**256,807**	**30,183**	**97,007**
Exploration costs:							
Balance as at September 4, 2009	798,772	624,128	44,684	147,069	57,382	202,638	124,878
Additions during the year:							
Assays & geochemistry	-	314	-	-	-	-	-
Camp, Utilities and Supplies	-	19	58	-	-	-	-
Equipment/rentals/Supplies	161	156	391	-	44	-	44
Geological & Geophysics	2,391	22,499	3,087	-	894	1,384	766
General exploration	-	84	-	-	-	-	-
Project supervision	67	3,909	-	-	67	-	1,944
Project support	-	-	-	-	-	-	-
Travel	-	-	-	-	227	-	-
Total additions during the year	2,619	26,981	3,536	-	1,233	1,384	2,754
Balance as at April 30, 2010	**801,391**	**651,109**	**48,220**	**147,069**	**58,614**	**204,022**	**127,632**
Total Mineral Property expenditures							
Balance as at April 30, 2010	**1,116,102**	**1,034,890**	**95,051**	**182,895**	**315,421**	**234,205**	**224,639**

6. Mineral Properties, continued

This table is a continuation of the table from the previous page.

Bravada Mineral Properties	**Three Bar Claims**	**Gabel Canyon**	**South Gold Bar**	**North Lone Mountain**	**NSR**	**Granite Mountain**	**Pete Hanson**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Acquisition costs:								
Balance as at September 4, 2009	109,235	81,621	38,603	109,007	-	67,152	18,380	1,563,985
Additions during the year	964	822	139	1,189	103,790	8,745	3,274	169,771
Less recoveries	-	-	-	-	-	-	-	(25,688)
Balance as at April 30, 2010	**110,199**	**82,443**	**38,742**	**110,196**	**103,790**	**75,898**	**21,654**	**1,708,068**
Exploration costs:								
Balance as at September 4, 2009	57,897	51,783	95,697	22,424	-	22,801	34,092	2,284,245
Additions during the year:								
Assays & geochemistry	-	-	-	-	-	-	-	314
Camp, Utilities and Supplies	-	-	-	-	313	-	343	733
Equipment/rentals/Supplies	44	44	44	44	722	15	477	2,186
Geological & Geophysics	766	1,894	766	511	14,266	3,414	7,704	60,343
General exploration	-	-	-	-	-	-	3	87
Project supervision	-	-	-	709	5,220	261	861	13,038
Project support	-	-	-	-	455	-	-	455
Travel	-	-	-	-	-	-	-	227
Total additions during the year	810	1,938	810	1,264	20,976	3,690	9,388	77,383
Balance as at April 30, 2010	**58,707**	**53,721**	**96,507**	**23,688**	**20,976**	**26,491**	**43,480**	**2,361,628**
Total Mineral Property expenditures								
Balance as at April 30, 2010	**168,906**	**136,164**	**135,249**	**133,884**	**124,766**	**102,389**	**65,135**	**4,069,696**

6. Mineral Properties, continued

(a) Battle Mountain Properties – Nevada

(i) Trend Resources Agreement

Pursuant to an agreement dated November 2003 with Trend Resources LLC ("Trend"), the Company has the right to acquire certain groups of mineral claims located in Eureka and Lander counties, Nevada, introduced by Trend to the Company. Certain proprietary research data was provided to the Company over the term of the agreement.

The Company could acquire a 100% interest in properties introduced, subject to a 1% net smelter return ("NSR") retained by Trend, by paying a US $5,000 finder's fee and issuing 50,000 common shares of BVG for each property. The NSR may be reduced from 1% to 0.5% by paying US $3,000,000 at any time. In addition, any property that is staked or otherwise acquired directly by the Company within the area of interest is subject to a 0.5% NSR payable to Trend.

The Company, in proceeding with these rights, purchased six projects, namely Three Bar, South Lone Mountain, South Gold Bar, Pete Hanson, North Lone Mountain and Gabel Canyon properties. BVG issued 300,000 common shares valued at $49,500 and paid US $30,000 to Trend during the year ended July 31, 2006 as finder's fees for these properties.

(ii) SF Claim

Pursuant to an agreement dated April 1, 2004 and amended in November 2006, the Company acquired the right to earn a 100% interest in certain mineral claims located in Eureka County. The Trend agreement does not apply to SF claims, which was specifically excluded in the terms of reference. To earn its interest, the Company is required to fulfill the following:

Initial payment of US $5,000 and BVG to issue 25,000 common shares (paid and issued);
US $20,000 on or before December 11, 2004 (paid);
US $30,000 on or before December 11, 2005 (paid);
US $6,000 on or before December 11, 2006 (paid);
US $14,000 on or before December 11, 2007 (paid);
US $25,000 on or before December 11, 2008 (paid);
U$ $35,000 on or before December 11, 2009 (paid);
US $50,000 on or before December 11, 2010; and
US $100,000 on or before December 11, 2011.

If the Company meets these terms and conditions and elects to exercise its option, the Company would acquire a 100% undivided interest in the property subject to a 1% NSR, which the Company may reduce to 0.5% by paying US $3,000,000 prior to the commencement of commercial production.

6. Mineral Properties, continued

(a) Battle Mountain Properties – Nevada, continued

(iii) Shoshone Pediment Claims

Option and earn-in agreement – Baker Hughes Agreement

On April 8, 2009, the Company entered into an agreement with Baker Hughes whereby Baker Hughes acquired an option for the barite rights at the property expiring in six years from the date of the agreement. Baker Hughes will make cash payments of US $25,000 on each anniversary date and pay claim fees during the option period. Baker Hughes can exercise the option for a lump sum payment of US $150,000, after which the Company will receive a royalty of US $1.00 per ton of barite ore in excess of 150,000 tons.

(iv) Mountain Boy Parcel (Signal and Temple projects)

Pursuant to an agreement dated June 13, 2005, the Company acquired the right to earn a 100% undivided interest in a group of claims in the northwestern portion of the Eureka Mining District, Nevada. To exercise its option to acquire the interest, the Company is required to make advance minimum royalty ("AMR") payments totaling US $340,000 as follows:

Initial payment of US $40,000 (paid US $20,000 and BVG issued 86,690 common shares with a value of US $20,000);
US $40,000 on or before June 20, 2006 (paid US $20,000 and BVG issued 42,612 common shares with a value of US $20,000);
US $50,000 on or before June 20, 2007 (paid US $25,000 and BVG issued 30,648 common shares with a value of US $25,000);
US $60,000 on or before June 20, 2008 (paid US $30,000 and BVG issued 101,950 common shares with a value of US$ 30,000);
US $70,000 on or before June 20, 2009 (see amended agreement below); and
US $80,000 on or before January 12, 2010 (see amended agreement below).

If the Company meets the terms and conditions and elects to exercise the option, the Company would acquire a 100% undivided interest in the parcel subject to a 2% NSR to the optionors, which the Company may reduce to 1% by paying US $1,000,000 prior to the commencement of commercial production. The AMR payments will be deductible from any payments due to the optionor under the NSR.

6. Mineral Properties, continued

(a) Battle Mountain Properties – Nevada, continued

(iv) Mountain Boy Parcel (Signal and Temple projects), continued

The Option agreement was amended on May 29, 2009 as follows:

(a) To earn a 100% interest in the Signal Claims

- (i) US $10,000 on or before June 20, 2009 (paid);
- (ii) US $10,000 on or before June 20, 2010 (paid);
- (iii) US $20,000 on or before June 20, 2011;
- (iv) US $20,000 on or before June 20, 2012; and
- (v) US $30,000 on or before June 20, 2013 and on every anniversary date thereafter.

(b) To earn a 100% interest in the Temple Claims

- (i) US $10,000 on or before June 20, 2009 (paid);
- (ii) US $10,000 on or before June 20, 2010 (paid);
- (iii) US $20,000 on or before June 20, 2011;
- (iv) US $20,000 on or before June 20, 2012; and
- (v) US $30,000 on or before June 20, 2013 and on every anniversary date thereafter.

This parcel of properties is outside of the area of interest of the Trend exploration agreement; therefore, no royalty is due to Trend for the Mountain Boy Parcel.

(v) Granite Mountain Project

Pursuant to an agreement dated June 28, 2004, the Company leased certain patented fee land called the Granite Mountain Project in Lander County, Nevada. The Company paid a finder's fee of US $1,500 to an independent third party to acquire the option to this property, and these claims are subject to a 0.5% NSR to Trend.

The Company is required to make AMR payments as follows until either the commencement of commercial production or the Company forfeits its interest.

- (i) Initial payment of US $6,000 (paid);
- (ii) Monthly payments from June 1, 2004 to June 30, 2008 aggregating US $40,140 (paid); and
- (iii) Annual payments that will increase annually by 5% to US $11,907 from June 2009 (paid) until the commencement of commercial production.

6. Mineral Properties, continued

(a) Battle Mountain Properties – Nevada, continued

(v) Granite Mountain Project, continued

On the commencement of commercial production, the Company shall pay a royalty of 2% of the NSR to the lessor, which the Company may reduce to 1% by paying US $1,000,000 prior to the commencement of commercial production.

(vi) Half Ounce Claims

Effective January 12, 2005, as amended on January 12, 2009, the Company entered into an option agreement to acquire the Half-Ounce claims, consisting of certain lode claims located in the Battle Mountain-Eureka trend, within the Trend area of interest. The Company may earn a 100% interest in the claims, subject to a 2% NSR payable to the optionors and a 0.5% NSR to Trend by making scheduled AMR payments until the commencement of commercial production. To exercise the option, the Company is required to make staged payments totaling $142,000 as follows:

US $4,000 on or before January 12, 2006 (paid);
US $8,000 on or before January 12, 2007 (paid);
US $16,000 on or before January 12, 2008 (paid);
US $4,000 on or before January 12, 2009 (paid);
US $4,000 on or before January 12, 2010 (paid);
US $8,000 on or before January 12, 2011;
US $16,000 on or before January 12, 2012;
US $32,000 on or before January 12, 2013; and
US $50,000 on or before January 12, 2014.

After the completion of the US $142,000 payments, the Company shall pay US $50,000 on each anniversary date of January 12, until commercial production commences.

If the Company meets the above terms and conditions and elects to exercise the option, the 2% NSR payable to the optionors may reduce to 1% by paying US $1,000,000 prior to the commencement of commercial production. The AMR payments will be deductible from any payments due to the optionor under the NSR.

On January 1, 2010, the Company entered into an agreement and granted NuLegacy Gold Corporation ("Nulegacy") an option to acquire a 70% interest in the claims by NuLegacy doing the following:

6. Mineral Properties, continued

(a) Battle Mountain Properties – Nevada, continued

(vi) Half Ounce Claims, continued

(i) Within thirty days following execution of the agreement, issue to the Company 50,000 of its common shares (as at the date of this report, the shares have yet to be received);
(ii) Survey two CSAMT lines (or an equivalent type of geophysical survey) on the property on or before January 1, 2011;
(iii) Spend US$100,000 in exploration expenditures on or before January 1, 2012;
(iv) Spend an additional US$300,000 in exploration expenditures on or before January 1, 2013;
(v) Spend an additional US$600,000 on or before January 1, 2014; and
(vi) Spend an additional US$500,000 on or before January 1, 2015.

In addition, NuLegacy will be responsible for the BLM and County claim holding fees each year. NuLegacy may charge a management fee equal to five percent of exploration expeditures, except for federal claim maintenance fees and county recording fees for Affidavits and Notices of Intent to Hold, lease payments to the underlying Optionors, and costs paid to outside contractors, including drilling companies.

(vii) Three Bar Claims

Pursuant to the agreement made in November 2003 with Trend (Note 6 (a)(i)), the Company has the right to acquire a 100% interest in the property, subject to a 1% NSR retained by Trend.

(viii) NSR Property

On February 4, 2010, Bravo Alaska Inc. signed an agreement to acquire the NSR property located in the Western portion of the Cortez Mining district in Nevada from Agnico-Eagle (USA) Limited ("Agnico"), a subsidiary of Agnico-Eagle Mines Limited.

The Company can earn 100% interest by issuing to Agnico 300,000 BVG common shares (Issued before the Plan of arrangement) and spending US$ 2 million over a maximum of six years. The agreement includes the immediate transfer of ownership of a logistical base in nearby Crescent Valley, which includes a work shop and double-wide trailer for personnel. The base will be used for this and nearby Company properties. After the Company completes the earn-in, Agnico has 60 days to either accept a 2% NSR, of which 1% NSR can be purchased for $1 million, or exercise its option to earn back 60% interest by spending $4 million over a four year period, with a minimum expenditure of $1 million annually and producing a bankable-quality feasibility document. Agnico can earn a further 10% for a total of 70%, by loaning or arranging for financing of the Company's share of capital required for mine development and construction cost, at the Company's option.

6. Mineral Properties, continued

(b) Title to Mineral Properties

Title to mineral properties may be affected by unregistered prior agreements or transfers, as well as undetected defects. Although the Company has verified title to its mineral properties in accordance with standard industry practices applicable for the current stage of exploration, these procedures do not guarantee the Company's interests in its mineral properties.

(c) Environmental Expenditures

The operations of the Company may, in the future, be affected from time to time in varying degrees by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

(d) Realization of Assets

Realization of the Company's investment in mineral properties is dependent upon the establishment of legal ownership, the obtaining of permits, the satisfaction of governmental requirements, the attainment of successful production from the properties or from the proceeds of their disposal.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from the sale of the mineral properties. The carrying value of the Company's mineral properties does not reflect current or future values.

7. Related Party Transactions

In addition to the related parties transactions disclosed elsewhere in the financial statements, the Company entered into the following related parties transactions during the three months ended April 30, 2010:

(a) Under the service agreement, as amended, between the Company and a company privately held by a director and an officer of the Company, the Company was charged as follows:

- $18,250 for office space and general administration services;
- $10,640 for professional services;
- $1,935 for consulting services;
- $810 for investor relations services;
- $273 in respect of the mark-up on out-of-pocket expenses, which were included in office and general expenses.

As at April 30, 2010, the Company advanced and included in prepaid expenses, $3,531 to cover office and general administration services.

(b) Fees in the amount of $19,455 were charged by a law firm controlled by a director and an officer of the Company and included in investor relations, professional fees and mineral property expenditures. Amounts payable as at April 30, 2010 were $10,321.

(c) Administration fees relating to office administration of $4,000 were charged by a private company controlled by a director of the Company.

(d) Fees charged by a director and an officer of the Company as at April 30, 2010 for management, geological and mining consulting services were $16,741. The charges are expensed or capitalized to mineral properties as appropriate.

(e) The Company advanced and included in prepaid expenses $3,495 (US $3,441) as at April 30, 2010 to a director and an officer of the Company in order to meet operational expenses.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration agreed to by the related party.

8. Share Capital

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

8. Share Capital, continued

(b) Issued and Outstanding Shares and Contributed Surplus

The issued share capital is as follows:

Common Shares	Number of Shares		Amount		Contributed Surplus
Balance as at September 4, 2009	**1**	**$**	**1**	**$**	**-**
Shares issued - private placement	1,500,000		1,500,000		-
Shares issued - as per 'Plan of Arrangment'	24,119,217		-		4,388,518
Balance as at April 30, 2010	**25,619,218**	**$**	**1,500,001**	**$**	**4,388,518**

(c) Stock Options

In February 2010, the Company adopted a rolling stock option plan (the "Plan") that allows the Board of Directors to grant stock options to directors, officers, employees and consultants of the Company up to a maximum of 10% of the number of issued and outstanding common shares at any given time. The term of any stock option under the Plan may not exceed five years. The Board of Directors determines the vesting provisions. Stock options granted to consultants performing investor relations activities will vest over a period of one year, with no more than one-quarter vesting in any three-month period. On an annual basis, the Plan requires approval by the Company's shareholders. As at April 30, 2010, the Company had not issued any stock options.

9. Segmented Information

The Company's assets are distributed by geographic location as follows:

	April 30 **$**
Canada	1,153,453
USA	4,203,794
	5,357,247

The Company's mineral properties are located in the USA.

10. Commitments

Under a service agreement, between the Company and a company privately held by a director and an officer of the Company, the Company is charged $8,000 monthly for office space and general administration services. The agreement will take effect May 1, 2010. The agreement may be cancelled at any time by paying the monthly charge for the lesser of 12 months or the reminder of the term. The agreement expires on August 31, 2012. The fee commitment for the next three years is as follows:

Quarter ending April 30,		Commitment
2010	$	24,000
2011		96,000
2012		96,000
2013		8,000
	$	224,000

11. Supplemental Cash

		For the Period Ended April 30, 2010
Cash Items		
Interest received	$	775
Non-Cash Items		
Investing Activities		
Mineral property costs included in accounts payable	$	6,464
Mineral property costs included in related party payable	$	3,301

12. Subsequent Events

(a) Stock Options

On May 27, 2010, the Company granted incentive stock options to directors, officers, consultants and employees, to purchase 2,375,000 common shares at $0.15 per share exercisable for a period of five years in accordance with the Company's stock option plan (Note 8 (c)).

(b) Property Option Payments

(i) Temple Project

The Company paid US $10,000 advanced minimum royalty ("AMR") to optionors for the Temple property pursuant to an option agreement as disclosed in the Note 6 (a)(vi).

(ii) Signal Project

The Company paid US $10,000 advanced minimum royalty ("AMR") to optionors for the Signal property pursuant to an option agreement as disclosed in the Note 6 (a)(vi).

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Management's Discussion and Analysis

For the period ended April 30, 2010

Dated: June 16, 2010.

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A. Introduction

The following Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Bravada Gold Corporation (the "Company" or "BVA") outlines the results for the quarter ended April 30, 2010 and the effect of the Plan of Arrangement with Bravo Venture Group Inc. This MD&A should be read in conjunction with the unaudited consolidated financial statements as at April 30, 2010, the audited financial statements for Bravada Gold Corporation for the initial 149 day period ended January 31, 2010 and the audited financial statements for Bravo Alaska Inc. for the years ended July 31, 2007, 2008 and 2009 and the unaudited financial statements of Bravo Alaska Inc. for the six months ended January 31, 2010.

The Company's reporting currency is the Canadian dollar and all dollar amounts herein are in Canadian dollars, unless otherwise indicated. This MD&A, dated as at June 16, 2010, was prepared to conform with National Instrument 51-102 F1 and was approved by the Board of Directors prior to release.

The Company was a private company as at April 30, 2010. As at May 4, 2010, the Company was listed on the TSX Venture Exchange ("TSX-V") with its shares on the Tier 2 Board trading under the symbol "BVA."

Certain forward-looking statements are discussed in the MD&A with respect to the Company's activities and future financial results. These are subject to significant risks and uncertainties that may cause actual results or events to differ materially from projected results or events.

Additional information relating to the Company is available on the company's website at www.bravadagold.com and on SEDAR at www.sedar.com

B. Qualified Person

Joseph A. Kizis, Jr., P. Geo., the President of the Company, is the qualified person under National Instrument 43-101 responsible for the technical information included in this MD&A and the supervision of work done in association with the exploration and development programs for Battle Mountain properties. Mr. Kizis graduated from the University of Colorado (M.S. in geology) and Kent State University (B.S. in geology), and he has 30 years of experience in minerals exploration both with major mining companies and junior exploration companies.

C. Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

Canadian Dollars per US Dollar (1)

	Period ended April 30, 2010
Rate at end of period	1.0158
Average rate for period	1.0275
High for period	1.0745
Low for period	0.9988

Conversion Table (2)

Imperial		Metric	
1 Acre	=	0.404686	Hectares
1 Foot	=	0.304800	Meters
1 Mile	=	1.609344	Kilometres
1 Ton	=	0.907185	Tonnes
1 Ounce (troy)/ton	=	34.285700	Grams/Tonne

Precious metal units and conversion factors (2)

ppb	- Part per billion	1	ppb	=	0.0010	ppm	=	0.000030	oz/t
ppm	- Part per million	100	ppb	=	0.1000	ppm	=	0.002920	oz/t
oz	- Ounce (troy)	10,000	ppb	=	10.0000	ppm	=	0.291670	oz/t
oz/t	- Ounce per ton (avdp.)	1	ppm	=	1.0000	ug/g	=	1.000000	g/tonne
g	- Gram								
g/tonne	- gram per metric ton	1	oz/t	=	34.2857	ppm			
mg	- milligram	1	Carat	=	41.6660	mg/g			
kg	- kilogram	1	ton (avdp.)	=	907.1848	kg			
ug	- microgram	1	oz (troy)	=	31.1035	g			

(1) www.bankofcanada.ca
(2) Information from www.onlineconversion.com

D. Description of Business

The Company acquires and explores mineral properties in North America. Pursuant to the Plan of Arrangement approved by the shareholders of Bravo Venture Group Inc. on February 9, 2010 the Company acquired Bravo Alaska Inc.

The Plan of Arrangement

On September 22, 2009, Bravo Venture Group Inc. ("BVG") announced that it had entered into a Plan of Arrangement (the "Arrangement") whereby BVG transferred its shares held in its wholly-owned subsidiary Bravo Alaska ("BA") to the Company under the Arrangement. On February 9, 2010, BVG shareholders approved the Arrangement and as of that date the Company owns 100% of the issued and outstanding shares of Bravo Alaska. Under the Arrangement:

(i) The authorized capital of BVG was amended by redesignating the issued and outstanding BVG common shares as Class B Shares, they were attached a preferential right with respect to the payment of dividends; the authorized share structure of the BVG was amended by the creation of an unlimited number of Class A shares to which no preferential rights were attached;

(ii) BVG transferred all the issued and outstanding shares of BA to the Company and, in consideration, the Company issued to BVG that number of BVA common shares as is equal to 1/6th of the issued and outstanding shares of BVG (the "Transfer Consideration") on December 31, 2009 (the issued and outstanding shares of BVG on December 31, 2009 was 144,715,300); and

(iii) Each holder of an issued Class B share of BVG, exchanged such share for one Class A BVG share and one BVA common share (being a portion of the Transfer Consideration) for each 10 Class B shares of BVG held by such holder; the Class B shares were cancelled; and the authorized share capital of BVG was further amended by redesignating the Class A shares as common shares.

The Company issued 24,119,217 common shares to BVG as part of the Plan of Arrangement of which 14,471,530 (60%) common shares was distributed to BVG shareholders on the effective date and the remaining 9,647,687 (40%) common shares are held by BVG. The Company also issued 1,500,000 common shares for gross proceeds of $1,500,000 to BVG as part of the Arrangement. This initial funding will cover the Company's exploration and administrative expenses for the ensuing year.

E. Description of Mineral Properties

The Battle Mountain/Eureka Trend properties are prospective Carlin-type sediment-hosted gold exploration properties located strategically within the Battle Mountain-Eureka gold trend in central Nevada.

The Company controlled a total of 1,354 claims covering approximately 40 square miles in the southern and central portions of the Battle Mountain-Eureka gold trend during the period; however, the number of claims was reduced to 946 claims covering approximately 30 square miles on September 1, 2009 in order to eliminate portions of the projects that have been negatively tested. The properties are near Barrick's multi-million ounce gold deposits at Cortez Hills, Pediment and ET Blue.

Trend Resources LLC ("Trend") identified several of the Company's properties in the Battle Mountain-Eureka area, and pursuant to an agreement made in November 2003, Trend retains a 1% NSR for those properties. In addition, any property that is staked or otherwise acquired directly by the Company within the defined area of interest will also be subject to a 0.5% NSR payable to Trend.

The Company also has the option to acquire interests on the Half Ounce property, the Mountain Boy parcel (Signal and Temple), the SF property and the Granite Mountain property from independent third parties.

Mountain Boy Parcel (Signal and Temple projects)

In June 2005, the Company acquired the right to earn an interest in the Mountain Boy parcel of claims from a private optionor. The parcel is located in the northwestern portion of the Eureka Mining District, west of Barrick's Ruby Hill Mine. The Company currently has 177 claims in Mountain Boy Parcel, which consists of two separate prospects: the Signal project (139 claims) and the Temple project (38 claims).

Historic drilling at the Signal project targeted shallow, oxide gold mineralization that is exposed along strike for approximately 1,000 meters. An extensive database of historic drill data, mapping, sampling, and CSAMT geophysics exists, which the Company has compiled into a 3D GIS model. In 2006, the Company drilled twelve holes at Signal for a total of 2,062 meters of the planned 3,500-meter program before drilling was discontinued for the season. The program resumed in late fall of 2007 when seven additional holes were drilled for a total of 1,322m.

E. Description of Mineral Properties, continued

Mountain Boy Parcel (Signal and Temple projects), continued

Three to fifty-two metre thick zones of oxidized, gold mineralization (generally <1.0 g/t Au) were intersected at the main Signal target area. The strongest mineralization occurs along a northerly trending high-angle fault. Mineralization is associated with jasperoid development, decalcification, oxidation of iron minerals, and pathfinder elements that are typical of Carlin-style gold mineralization. An evaluation of drill results and geologic mapping suggests that the near-surface gold mineralization identified to date may be leakage from a potentially larger and richer deposit beginning at a depth of about 460 meters.

The Company has permits for two sites that would provide an initial test of the deeper, potentially high-grade target and has modified permits to allow drill testing.

For the Signal property, two core holes (approximately 1,200 metres total) are planned to test the intersection of a high-angle feeder fault with favourable Devonian "Lower Plate" carbonate host rocks projected from nearby outcrops. The feeder fault is related to a small, near-surface Carlin-type gold occurrence that was the subject of previous drilling by the Company's principal shareholder, Bravo Gold Corporation.

Pete Hanson Project

The Pete Hanson project is a Trend property that was acquired by the Company and then optioned by Placer Dome US ("PDUS"). This 191-claim (1,538 ha) project, located two kilometers east of the Tonkin Springs deposits, was returned to the Company by PDUS, now a wholly owned subsidiary of Barrick. Although much of the area is covered by gravel, auriferous Lower Plate carbonate rocks and jasperoid crop out locally. The Company has developed several drill targets, which have now been permitted and bonded for drilling.

The company is preparing for drilling that is planned for late July or August. Gold mineralization is exposed in prospective Lower Plate carbonates, with assays of surface grab samples ranging from background to 3.39g/t Au. Alteration and pathfinder geochemistry typical of Carlin-style deposits occurs within high-angle faults that cut relatively unfavorable carbonate rocks at the property; however, the highly prospective Roberts Mountains formation should underlie this surface mineralization. The target is the buried Roberts Mountains formation beneath surface-mineralized faults.

Shoshone Pediment Claims

In August 2005, the Company entered into an agreement with PDUS whereby PDUS quitclaimed its Shoshone Pediment claims, located in Lander County, Nevada, to the Company, but retained the one-time right to earn-back a 51% interest, which they subsequently failed to exercise. The project consists of 70 lode mining claims, approximately 560 ha.

E. Description of Mineral Properties, continued

Shoshone Pediment Claims, continued

In November 2006, the Company completed an initial drill test to 762 meters with a mud-rotary rig. Drilling failed to encounter bedrock to the targeted depth, making the southwestern portion of the project unattractive; this portion of the property was subsequently dropped. Exposed Upper Plate rocks in the northern and eastern portions of the project contain variable degrees of alteration and extensive low-level gold with anomalous pathfinder geochemistry, as well as an exposure of bedded barite.

In April 2009, the Company entered into an agreement with Baker Hughes whereby Baker Hughes acquired an option for the barite rights at the property. Gold and other minerals were retained by the Company, and the Company is entitled to splits of any drill samples obtained by Baker Hughes from the property. The Company will utilize these samples to further explore the property's mineral potential beneath the exposed barite deposit. Baker Hughes will make cash payments of US$25,000 on each anniversary date and will pay claim fees during the option period. Baker Hughes can exercise the option for a lump-sum payment of US$150,000, after which the Company will receive a royalty of US$1.00 per ton of barite ore produce in excess of 150,000 tons.

Granite Mountain Project

The Company acquired 129 hectares (320 acres) of private land called the Granite Mountain project pursuant to a lease agreement dated June 28, 2004.

The Granite Mountain project is located approximately 10 kilometers north of the Pipeline gold mine in Lander County, part of the Cortez district along the Battle Mountain-Eureka Gold trend. The Company paid a finder's fee of US $1,500 to an independent third party to acquire the lease. The project is also subject to a 0.5% NSR to Trend.

On February 7, 2006, the Company signed a Letter of Intent with Agnico-Eagle (USA) Ltd. ("Agnico") regarding the Company's Granite Mountain project. In July 2006, Agnico began a deep-drilling program but was not able to complete a deep reverse-circulation hole to the planned depth of 730 meters due to stuck drill pipe; the hole targeted high-grade gold hosted by Lower Plate carbonates such as occurs in the nearby Cortez deposits. The hole was lost at 524 meters, and a second hole was drilled to 293 meters to complete its drill commitment. Both holes remained in Upper Plate rocks, but at least two different types of altered porphyry dikes were encountered in the deep hole and such dikes are associated with gold mineralization in the region.

E. Description of Mineral Properties, continued

Granite Mountain Project, continued

Pathfinder geochemistry is typical for a Carlin-style gold system. Concentrations of gold and arsenic increase down hole from background levels of less than 20 ppb to approximately 60 ppb Au, with individual 3-meter intervals of +100 ppb Au, and from background levels of less than 50 ppm As to approximately 150 ppm As. In September 2006, Agnico returned the Granite Mountain property to the Company. During 2007, a competitor drilled a +1000-meter deep hole approximately 2.5 kilometers to the southwest of our Project, intersecting gold mineralization in Lower Plate carbonates beneath Upper Plate rocks.

South Lone Mountain Claims ("SoLM")

SoLM is a buried project located along a regionally significant geophysical "gravity break", and is underlain by favorable Lower Plate Paleozoic host rocks. Data generated or purchased by the Company and its previous partners include: geology and geochemistry from historic oil wells in Kobeh Valley and exposures at Lone Mountain, detailed gravity geophysics, 48 line kilometers of seismic geophysics, soil and gas geochemistry, and limited reverse-circulation and mud-rotary drilling. Samples from one of the historic oil wells contained significant gold mineralization at the base of Tertiary gravel, although the source of the gold remains unknown.

Half-Ounce Property

The Company acquired an option on the Half Ounce Property in January 2005 from independent third parties. This gravel-covered property consists of 49 lode claims located 15 kilometers east of PDUS's ET Blue deposit. Gold mineralization occurs in Lower Plate carbonates nearby at Red Hill (owned by Miranda). The Company amended the option agreement with effect January 12, 2009 as, US$4,000 on January 12, 2009 (paid) and January 12, 2010 (paid) US$8,000 on January 12, 2011, US$16,000 on January, 12, 2012, US$32,000 January 12, 2013, US$50,000 January 12, 2014 and US$50,000 on each anniversary thereafter.

During 2006, one mud-rotary hole was completed to 427 meters. The hole intersected gravel and lake sediments, and ended in unaltered tuffaceous sandstone.

On January 1, 2010, the Company entered in an agreement and granted NuLegacy Gold Corporation ("NuLegacy") an option to earn 70% interest in the property by incurring exploration expenditures totaling $1,150,000 over the next five years and issuing the Company 50,000 of its common shares within thirty days following execution of the agreement.

E. Description of Mineral Properties, continued

NSR property

On February 4, 2010, Bravo Alaska Inc. signed an agreement to acquire the NSR property located in the Western portion of the Cortez Mining district in Nevada from Agnico-Eagle (USA) Limited ("Agnico"), a subsidiary of Agnico-Eagle Mines Limited.

The Company can earn 100% interest by issuing to Agnico 300,000 BVG common shares (Issued before the Plan of arrangement) and spending US$ 2 million over a maximum of six years. The agreement includes the immediate transfer of ownership of a logistical base in nearby Crescent Valley, which includes a work shop and double-wide trailer for personnel. The base will be used for this and nearby Company properties. After the Company completes the earn-in, Agnico has 60 days to either accept a 2% NSR, of which 1% NSR can be purchased for $1 million, or exercise its option to earn back 60% interest by spending $4 million over a four year period, with a minimum expenditure of $1 million annually and producing a bankable-quality feasibility document. Agnico can earn a further 10% for a total of 70%, by loaning or arranging for financing of the Company's share of capital required for mine development and construction cost, at the Company's option.

SF Property

The SF Property is located in Eureka County in central Nevada in an area of gentle to moderate topography known as the Cortez Mountains. The project is approximately 25km east of the Bullion and Cortez Mining districts with gold production of over 10 million ounces and lies within the Battle Mountain-Eureka Gold trend. It is located approximately 92km northwest of the small mining town of Eureka.

The project consists of 102 unpatented, lode mining claims, approximately 853 hectares. All claims are located on U.S. federal land managed by the Battle Mountain District of the BLM. The claims are located in T26N, R49E sections 1, 2, & 3 and T27N, R49E sections 26, 27, 34, 35, & 36. The claims are legally registered and recorded with both the BLM and Eureka County. All federal and county fees pertaining to holding of the claims have been paid through September 1, 2010. The total of these fees for the 2009-2010 year was US$15,355.

E. Description of Mineral Properties, continued

SF Property, continued

Pursuant to a property option agreement dated April 1, 2004 with Trend Resources, and amended November 20, 2006, the Company acquired the right to earn a 100% interest in the original 66 SF claims. To date, the Company has paid US $135,000 to Trend and issued 25,000 BVG common shares. Payments are made through December 11, 2009. To earn its interest, the Company must pay Trend an additional US$150,000 in staged amounts by December 11, 2011. If the Company meets the terms and conditions and elects to exercise the option, the Company would acquire a 100% undivided interest, subject to a 1% NSR, which the Company may reduce to 0.5% by paying $3,000,000. The Company staked an additional 36 SFB claims to cover projections of mineralization and Trend is entitled to a 0.5% NSR royalty on these new claims. The Company has a Notice approved by the BLM that provides for the construction and drilling of four sites. The project is fully permitted to drill.

Drilling is planned for this summer or early fall. Several large Carlin deposits show evidence of overprinting by younger gold systems, an indication that their plumbing systems are deeply rooted. Both Carlin-type and lowsulfidation-type alteration are present, with narrow zones of Carlin-style geochemistry intersected in a drill hole directly east of the property of a another company. The target is highly favorable Devonian-age Wenban limestone and Horse Canyon formation host rocks adjacent to a major fault projected beneath thin gravel cover.

Other Battle Mountain Properties

Targeting and permitting of four drill sites have been completed at **Gabel Canyon,** where alteration and geochemistry of Lower Plate carbonates is suggestive of Carlin-style gold mineralization. Targeting has also been completed at the Company's **North Lone Mountain** property, with permitting and bonding completed for seven drill sites. Prospective altered Lower Plate carbonates have been intersected beneath shallow gravel cover (30 to +100 metre thick) adjacent to the southern portion of the property, with altered and weakly gold-mineralized Upper Plate rocks intersected in and adjacent to the northern portion of the property. Two holes were drilled late 2007 at the gravel-covered **Three Bar** property for a total of 445 metres, where historic drill-hole data indicate thick zones of anomalous gold values in the range of 10-150 ppb. Favorable Lower Plate stratigraphy was intersected, most likely the Horse Canyon formation. The Company is seeking a joint-venture partner to further evaluate this property's potential.

F. Mineral Properties Expenditures

	Balance as at	Additions				Balance
	Sept 4, 2009	Sep - Oct 2009	Q2	Q3	Year to Date	April 30, 2010
	$	$	$	$	$	$
South Lone Mountain	1,112,168	2,707	500	727	3,934	1,116,102
Mountain Boy						
Signal project	1,005,900	3,519	20,649	4,822	28,990	1,034,890
Temple project	87,180	6,809	1,062	-	7,871	95,051
Battle Mountain - General	182,895	-	-	-	-	182,895
SF Claims	275,814	2,388	37,219	-	39,607	315,421
Shoshone	258,509	1,384	-	(25,688)	(24,305)	234,205
Half Ounce	217,071	1,368	4,849	1,351	7,568	224,639
Three Bar claims	167,132	1,774	-	-	1,774	168,906
Gabel Canyon	133,404	2,653	107	-	2,760	136,164
South Gold Bar	134,300	949	-	-	949	135,249
North Lone Mountain	131,431	1,474	270	709	2,453	133,884
NSR	-	-	-	124,767	124,767	124,767
Granite Mountain	89,953	3,263	3,293	5,880	12,436	102,389
Pete Hanson	52,473	9,526	3,006	131	12,662	65,135
Total	**3,848,231**	**37,812**	**70,955**	**112,698**	**221,466**	**4,069,696**

G. Results of Operations

Bravada Gold Corporation was incorporated on September 4, 2009. The Plan of Arrangement was completed on February 9, 2010. The Company reported a net loss of $196,701 for the period ended April 30, 2010. The majority of the expenses incurred were for legal, accounting, consulting, regulatory fees, and office rent and administration as set out in the April 30, 2010 financial statements.

H. Quarterly Results

The following financial data was derived from the Company's consolidated financial statements for the current and previous period:

		For the period ended Apr 30, 2010
Operating expenses	$	182,149
Interest earned		(775)
Foreign exchange loss (gain)		15,327
Loss before the following items		196,701
Net Loss	**$**	196,701

I. Related Party Transactions

In addition to the related party transactions disclosed elsewhere in this document, the Company entered into the following related party transactions during the three months ended April 30, 2010:

(a) Under the service agreement between the Company and a company privately held by a director and an officer of the Company, the Company was charged as follows:

- $18,250 for office space and general administration services;
- $10,640 for professional services;
- $1,935 for consulting services;
- $810 for investor relations services;
- $273 in respect of the mark-up on out-of-pocket expenses, which were included in office and general expenses.

As at April 30, 2010, the Company advanced and included in prepaid expenses, $3,531 for office and general administration services.

(b) Fees in the amount of $19,455 were charged by a law firm controlled by a director and an officer of the Company and included in investor relations, professional fees and mineral property expenditures. Amounts payable as at April 30, 2010 were $10,321.

(c) Administration fees relating to office administration of $4,000 were charged by a private company controlled by a director of the Company.

(d) Fees charged by a director and an officer of the Company as at April 30, 2010 for management, geological and mining consulting services were $16,741. The charges are expensed or capitalized to mineral properties as appropriate.

(e) The Company advanced and included in prepaid expenses $3,495 (US $3,441) as at April 30, 2010 to a director and an officer of the Company in order to meet operational expenses.

These transactions are in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

J. Financial Conditions, Liquidity and Capital Resources

Initial funding of $1,500,000 was from BVG as per the Plan of Arrangement. For the near future, the Company will need to rely on the sale of securities and/or enter into joint-venture agreements with third parties to provide working capital and to finance its mineral property acquisition and exploration activities.

Since the Company does not generate significant revenue from operations, its long-term profitability will be directly related to the success of its mineral property acquisition and exploration activities.

		Balance as at April 30, 2010
Current assets	$	1,233,097
Mineral properties		4,069,696
Reclamation bond		54,454
Total consolidated assets	**$**	**5,357,247**

As at April 30, 2010, the Company had a working capital of $1,215,981. Cash and cash equivalents as at April 30, 2010 were $1,190,648.

i) Equity financing

The Company issued 1,500,000 common shares for gross proceeds of $1,500,000 to BVG.

ii) Commitments

<u>Mineral Properties</u>

Over the next two years, pursuant to the terms of its option agreements and amendments thereto, the Company has the following expenditure commitments to maintain the agreements in good standing and earn its interests on the properties:

(a) Battle Mountain claims

a. SF claims
   i) US $50,000 on or before December 11, 2010;
   ii) US $100,000 on or before December 11, 2011.

b. Mountain Boy parcel
   ii) US $40,000 on or before June 20, 2011;

J. Financial Conditions, Liquidity and Capital Resources, continued

ii) Commitments, continued

c. Granite Mountain Projects (unless production commences)
   i) US $12,502 during the year ended July 31, 2010;
   ii) US $13,127 during the year ended July 31, 2011

d. Half Ounce claims
   i) US $8,000 on or before January 12, 2011;
   ii) US $16,000 on or before January 12, 2012.

Under a service agreement, between the Company and a company privately held by a director and an officer of the Company, the Company is charged $8,000 monthly for office space and general administration services. The agreement will take effect May 1, 2010. The agreement may be cancelled at any time by paying the monthly charge for the lesser of 12 months or the reminder of the term. The agreement expires on August 31, 2012. The fee commitment for the next three years is as follows:

Period ending June 30,		**Commitment**
2010	$	8,000
2011		96,000
2012		96,000
2013		8,000
	$	208,000

K. Outstanding Shares, Options and Share Purchase Warrants

i) Issued and outstanding shares

The authorized share capital of the Company is an unlimited number of common shares. The issued share capital as at June 16, 2010 is as follows:

Common Shares	Number of Shares		Amount		Contributed Surplus
Balance as at September 4, 2009	**1**	**$**	**1**	**$**	**-**
Shares issued - private placement	1,500,000		1,500,000		-
Shares issued - as per 'Plan of Arrangement'	24,119,217		-		4,338,518
Value assigned to stock options	-		-		261,685
Balance as at June 16, 2010	**25,619,218**	**$**	**1,500,001**	**$**	**4,600,203**

ii) Share Purchase Warrants

No warrants were outstanding as at June 16, 2010.

iii) Stock Options

Stock options outstanding as at June 16, 2010 were:

Exercise Price	Expiry Date	Balance June 16, 2010
$0.15	May 27, 2015	2,375,000
Balance as at June 16, 2010		**2,375,000**
Weighted average exercise price		$0.15
Weighted average contractual life in years		4.95

K. Outstanding Shares, Options and Share Purchase Warrants, continued

iii) Stock Options, continued

In February 2010, the Company adopted a rolling stock option plan (the "Plan") that allows the Board of Directors to grant stock options to directors, officers, employees and consultants of the Company up to a maximum 10% of the number of issued and outstanding common shares at any given time. The term of any stock option under the Plan may not exceed five years. The Board of Directors determines the vesting provisions. Stock options granted to consultants performing investor relations activities will vest over a period of one year, with no more than one quarter vesting in any three month period. On an annual basis, the Plan requires approval by the Company's shareholders.

On May 27, 2010, the Company granted incentive stock options to directors, officers, consultants and employees, to purchase 2,375,000 common shares at $0.15 per share exercisable for a period of five years in accordance with the Company's stock option plan. The options were valued using the Black-Scholes pricing model and the fair value calculated was $0.11 (See Note K (iv).

The breakdown for the stock based compensation expense is as follows:

		June 16, 2010
Consultants	$	13,773
Directors and officers		104,674
Employees		143,238
Total	**$**	**261,685**

K. Outstanding Shares, Options and Share Purchase Warrants, continued

iv) Fair Value Determination

The Company applies the fair value method of accounting for stock-based awards and, accordingly, the fair value of stock-based awards is expensed in the statements of operations and deficit or capitalized to mineral properties as appropriate.

The fair value of the stock-options granted as at June 16, 2010 was estimated at the date of grant based on the Black-Scholes option pricing model with the following range of assumptions:

	June 16, 2010	
	Options	**Warrants**
Risk-free interest rate	2.65%	N/A
Expected share price volatility	89.97%	N/A
Expected option/warrant life in years	5	N/A
Expected dividend yield	0%	N/A

Option pricing models require the input of highly subjective assumptions. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models may not necessarily provide a single reliable measure of the fair value of the Company's stock options and agents warrants.

L. Subsequent Events and Outlook

On June 22, 2010, the Company received the 50,000 of NuLegacy's common shares as per the agreement with NuLegacy dated January 1, 2010 (Note E).

M. Financial Instruments

The Company's financial instruments comprise of carrying values of cash (classified as held-for-trading), receivables and reclamation bonds (classified as loans and receivables), and accounts payable, accrued liabilities, and related party payables (classified as other financial liabilities).

The carrying value of cash, receivables, accounts payable, accrued liabilities, and related party payables approximate their fair value because of the short-term maturity of these financial instruments. Reclamation bonds are also recorded at fair value.

As at June 16, 2010, The Company no available-for-sale assets and has no exposure to asset-backed commercial papers.

N. Off Balance Sheet Arrangements

The Company did not enter into any off balance sheet transactions or commitments as defined by National Instrument 51-102.

O. Use of Estimates

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the audited financial statements for the period ended January 31, 2010.

P. Disclosure Controls and Procedures

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors, who meet at least quarterly with management and, at least annually with the external auditors to review accounting, internal control, financial reporting, and audit matters.

The audit committee adopted resolutions authorizing the establishment of procedures for complaints received regarding accounting, internal controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters. The implementation of the whistleblower policy is in accordance with new requirements pursuant to Multilateral Instrument 52-110 Audit Committees, National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practice

Q. Risks and Uncertainties

The principal business of the Company is the exploration and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered.

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks, and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Q. Risks and Uncertainties, continued

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that our exploration programs will result in the establishment or expansion of resources or reserves.

Since the Company does not generate any revenues, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the sale of securities. The Company will need to continue its reliance on the sale of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favorable terms, if at all, and will depend largely on the acquisition and exploration activities pursued.

The ability to attract capital to the Company is dependent on movements in commodity prices. Commodity prices fluctuate on a daily basis and they are affected by a number of factors beyond the control of the Company. If, because of a sustained decline in prices, financing were not available to meet cash operating costs, the feasibility of continuing operations would be evaluated and, if warranted, discontinued.

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

The Company conducts exploration activities in the United States and Canada, and is subject to various federal, provincial, state laws, rules and regulations, including environmental legislation. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation. Environmental hazards may exist on the Company's properties, which hazards are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any environmental hazards on any of the properties held by the Company.

Q. Risks and Uncertainties, continued

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.

The Company is dependent on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse affect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

R. Changes in Accounting Policies, Including Initial Adoption

Future Accounting Changes

(i) Business Combinations

In January 2009, the Canadian Institute of Chartered Accountants issued Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for a non-controlling interest in a subsidiary.

Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners.

Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of consolidated financial statements.

These new sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company will evaluate the impact of the adoption of these sections on its financial statements when applicable.

R. Changes in Accounting Policies, Including Initial Adoption, continued

Future Accounting Changes, continued

(ii) International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective for fiscal years beginning on or after January 1, 2011. The Company will therefore be required to report using IFRS commencing with its unaudited interim financial statements for the three months ended October 31, 2011, which must include restated interim results for the prior period ended October 31, 2010 prepared on the same basis. The conversion to IFRS will impact the Company's accounting policies, information technology and data system, internal control over financial reporting, and disclosure controls and procedures.

Management believes that the transition to the IFRS will have an impact on the Company's current IT system and accounting staff and will be managed with a certain amount of additional resources, mainly in respect of documentation of the new policies, drafting additional disclosure notes, and possible restatements related to expensing of exploration and evaluation costs and recognizing provisions.

The Company has not decided on the policy choices yet, and it is expected that the Company will be able to report on the elected policy choices and their impact on the Company's consolidated financial statements in its MD&A for the year ending July 31, 2010.

S. Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

T. Proposed Transactions

Other than normal course review of monthly submittals, there are no new acquisitions or proposed transactions contemplated as at the date of this report.

U. Forward-Looking Statements

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence.

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.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce;, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities. The Company does not assume any obligation to update or revise any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.