BRAVADA GOLD CORPORATION

1100 – 1199 West Hastings Street,
Vancouver, BC, V6E 3T5
Tel: 604-684-9384 Fax: 604-688-4670

Condensed Consolidated Interim Financial Statements
Six Months Ended January 31, 2013
(Expressed in Canadian Dollars)
(Unaudited)

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NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the six months ended January 31, 2013 and comparatives for the six months ended January 31, 2012 were prepared by management and have not been reviewed or audited by the Company's auditors.

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

(Expressed in Canadian Dollars, Unaudited)

	Note	Three months ended January 31, 2013	Three months ended January 31, 2012	Six months ended January 31, 2013	Six months ended January 31, 2012
Operating Expenses					
Administration		$ 31,500	$ 24,000	$ 63,000	$ 48,000
Consulting		39,356	44,294	75,769	91,912
Exploration and evaluation	5(f)	11,907	137,622	35,067	499,027
Investor relations		20,790	52,952	41,809	87,440
Office and general		24,986	28,799	51,464	53,918
Professional fees		67,264	62,801	114,516	89,690
Regulatory fees and taxes		2,495	4,551	5,792	6,213
Share-based payments		265	920	993	920
Shareholders' communications		1,413	3,007	3,483	5,356
Transfer agent		1,868	11,243	3,527	12,681
Travel and promotion		2,171	3,761	9,973	14,853
		204,015	**373,950**	**405,393**	**910,010**
Foreign exchange (gain) loss		320	980	4,612	(5,493)
Impairment of mineral properties	5	142	(17,440)	46,368	6,685
Interest accretion	8	17,822	-	29,704	-
Interest income		(9)	(954)	(76)	(2,356)
Modification of share purchase warrants		-	35,880	-	35,880
Operator fee income	5(a)	(12,622)	-	(21,899)	-
		5,653	**18,466**	**58,709**	**34,716**
Net Loss for the Period		**209,668**	**392,416**	**464,102**	**944,726**
Other Comprehensive Loss					
Unrealized gain on fair value of marketable securities		(8,000)	(2,000)	(8,000)	(1,500)
Net Loss and Comprehensive Loss for the Period		**$ 201,668**	**$ 390,416**	**$ 456,102**	**$ 943,226**
Loss per share - basic and diluted		$ 0.00	$ 0.00	$ 0.00	$ 0.01
Weighted average number of common shares outstanding		**114,834,282**	**112,112,108**	**114,659,856**	**103,788,195**

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Bravada Gold Corporation

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars, Unaudited)

As at	Note	January 31, 2013	July 31, 2012
Current Assets			
Cash		$ 36,392	$ 23,949
Receivables		37,002	12,010
Marketable securities	4	38,000	17,500
Prepaid expenses		12,024	30,091
		123,418	**83,550**
Non-Current Assets			
Mineral properties	5	8,424,832	8,272,367
Reclamation bonds	6	196,993	201,327
		$ 8,745,243	**$ 8,557,244**
Current Liabilities			
Accounts payable and accrued liabilities		$ 284,572	$ 209,365
Due to related parties	7	421,651	168,328
Loans	8	286,078	-
		992,301	**377,693**
Shareholders' Equity			
Share capital	9	12,148,510	12,120,010
Share-based payments reserve		5,497,324	6,245,269
Accumulated other comprehensive income (loss)		3,000	(5,000)
Deficit		(9,895,892)	(10,180,728)
		7,752,942	**8,179,551**
		$ 8,745,243	**$ 8,557,244**

Approved on behalf of the Board

"Joseph A. Kizis"	*"G. Ross McDonald"*
Joseph A. Kizis	G. Ross McDonald

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Bravada Gold Corporation
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Changes in Equity
Six Months Ended January 31, 2013 and 2012
(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based	Accumulated Other		Total
	Number of Shares	Amount	Payments Reserve	Comprehensive Income (Loss)	Deficit	Shareholders' Equity
Balance as at July 31, 2011	**95,464,282**	**$ 11,215,886**	**$ 6,212,312**	**$ (2,500)**	**$ (7,014,818)**	**$ 10,410,880**
Shares issued - private placement	18,800,000	940,000	-	-	-	940,000
Share issue costs	-	(35,760)	7,257	-	-	(28,503)
Fair value of warrants modified	-	-	35,880	-	-	35,880
Fair value of options and warrants expired	-	-	(20,926)	-	20,926	-
Share-based payments	-	-	920	-	-	920
Unrealized gain on marketable securities	-	-	-	1,500	-	1,500
Net loss for the period	-	-	-	-	(944,726)	(944,726)
Balance as at January 31, 2012	**114,264,282**	**$ 12,120,126**	**$ 6,235,443**	**$ (1,000)**	**$ (7,938,618)**	**$ 10,415,951**
Balance as at July 31, 2012	**114,264,282**	**$ 12,120,010**	**$ 6,245,269**	**$ (5,000)**	**$ (10,180,728)**	**$ 8,179,551**
Shares issued - loan bonus	570,000	28,500	-	-	-	28,500
Fair value of options and warrants expired	-	-	(748,938)	-	748,938	-
Share-based payments	-	-	993	-	-	993
Unrealized gain on marketable securities	-	-	-	8,000	-	8,000
Net loss for the period	-	-	-	-	(464,102)	(464,102)
Balance as at January 31, 2013	**114,834,282**	**$ 12,148,510**	**$ 5,497,324**	**$ 3,000**	**$ (9,895,892)**	**$ 7,752,942**

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

Six Months Ended January 31, 2013 and 2012

(Expressed in Canadian Dollars, Unaudited)

	2013	2012
Operating Activities		
Net loss for the period	**$ (464,102)**	**$ (944,726)**
Items not involving cash:		
Unrealized foreign exchange loss	4,404	2,511
Share-based payments	993	920
Impairment of mineral properties	46,368	6,885
Interest accretion	29,704	-
Modification of share purchase warrants	-	35,880
	(382,633)	**(898,530)**
Change in non-cash working capital items:		
Receivables	(24,992)	1,467
Prepaid expenses	18,067	3,542
Accounts payable and accrued liabilities	75,207	(195,255)
Due to related parties	253,323	13,675
	321,605	**(176,571)**
Cash Used in Operating Activities	**(61,028)**	**(1,075,101)**
Investing Activities		
Mineral property acquisition costs	(211,333)	(229,945)
Reclamation bonds	-	41,586
Cash Used in Investing Activities	**(211,333)**	**(188,359)**
Financing Activities		
Shares issued for cash, net	-	911,497
Loans received	285,000	-
Interest paid	(126)	-
Cash Provided by Financing Activities	**284,874**	**911,497**
Foreign Exchange Effect on Cash	**(70)**	**(2,511)**
Increase (Decrease) in Cash During the Period	**12,443**	**(354,474)**
Cash, Beginning of Period	**23,949**	**692,672**
Cash, End of Period	**$ 36,392**	**$ 338,198**

Supplemental cash flow information (Note 12)

The accompanying notes form an integral part of these condensed consolidated interim financial statements

1. Nature of Operations and Going Concern

Bravada Gold Corporation (the "Company") is an exploration stage company incorporated under the laws of British Columbia on September 4, 2009. On January 7, 2011, the Company and Fortune River Resource Corp. entered into an amalgamation agreement and formed a new entity under the same name, Bravada Gold Corporation.

The Company's principal business activities include the acquisition, exploration and development of natural resource properties located in Canada and the United States. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

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 their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

These condensed consolidated interim financial statements were 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. As at January 31, 2013, the Company had a working capital deficiency of $868,883 (July 31, 2012 - $294,143). The Company incurred a net loss of $464,102 for the six months ended January 31, 2013 (2012 - $944,726) and had an accumulated deficit of $9,895,892 as at January 31, 2013 (July 31, 2012 - $10,180,728).

As at January 31, 2013, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. The Company has relied mainly upon the issuance of share capital to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company will be required to issue share capital to finance future activities through private placements and the exercise of options and warrants and is actively seeking additional equity financing. There can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations, and financial condition.

These condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

2. Basis of Preparation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standards 34: *Interim Financial Reporting* on a historical cost basis using the accrual basis of accounting, except for cash flow information and financial instruments measured at fair value, and include the accounts of the Company and its wholly-owned integrated subsidiaries: Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA.

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation, continued

All inter-company transactions and balances have been eliminated upon consolidation.

These condensed consolidated interim financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended July 31, 2012.

The Company's functional and presentation currency is the Canadian dollar.

3. Summary of Significant Accounting Policies

The same accounting policies are used in the preparation of these condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation in accordance with International Financial Reporting Standards ("IFRS") of the results for the interim periods presented.

4. Marketable Securities

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 Half Ounce property, located in Nevada, USA (agreement terminated on April 19, 2011). As per the agreement, NuLegacy issued 50,000 common shares to the Company.

On July 25, 2011, the Company entered into an agreement and granted Terra Rossa Gold Ltd. ("Terra Rossa") an option to acquire an initial 51% interest in the Signal property, located in Nevada, USA (agreement terminated on December 3, 2012). As per the agreement, Terra Rossa issued 50,000 common shares to the Company.

On September 19, 2012, the Company entered into an agreement and granted Duncastle Gold Corp. ("Duncastle") an option to acquire a 100% interest in the Drayton property, located in Ontario, Canada. As per the agreement, Duncastle issued 250,000 common shares to the Company.

	January 31, 2013			July 31, 2012		
	Cost $	Accumulated unrealized gains (losses) $	Fair value $	Cost $	Accumulated unrealized gains (losses) $	Fair value $
NuLegacy	12,500	(7,000)	5,500	12,500	(5,000)	7,500
Terra Rossa	10,000	-	10,000	10,000	-	10,000
Duncastle	12,500	10,000	22,500	-	-	-
	35,000	**3,000**	**38,000**	**22,500**	**(5,000)**	**17,500**

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties

Mineral property acquisition costs as at January 31, 2013 were as follows:

	Wind Mountain $	Quito $	Granite Mountain $	Colorback $	Other $	Total $
Balance as at July 31, 2011	5,345,834	44,278	92,417	5,785	4,236,256	9,724,570
Additions during the year	90,032	31,005	12,789	5,566	134,366	273,758
Impairments	-	-	-	-	(1,725,961)	(1,725,961)
Balance as at July 31, 2012	5,435,866	75,283	105,206	11,351	2,644,661	8,272,367
Additions during the period	(1,069)	50,808	7,154	5,607	136,333	198,833
Impairments	-	-	-	-	(46,368)	(46,368)
Balance as at January 31, 2013	**5,434,797**	**126,091**	**112,360**	**16,958**	**2,734,626**	**8,424,832**

Terms of the agreements for these properties are described below:

(a) Wind Mountain

Pursuant to an option agreement dated February 27, 2006, the Company earned a 100% interest in certain mineral claims located in northwestern Nevada. These claims are subject to a 2% net smelter royalty ("NSR") of which the Company may purchase 1% for US $1,000,000 before commencement of commercial production.

On February 15, 2007, the Company signed a lease agreement, as amended, with a private vendor for the lease of an additional ten mineral claims located in Washoe County, Nevada, contiguous to the Company's Wind Mountain project.

Pursuant to the lease agreement for the ten claims, the Company is required to make remaining advance minimum royalty ("AMR") payments of:

- US $25,000 annually on February 15.

These claims are subject to a 3% NSR on all production from the leased claims on the commencement of commercial production, of which 2% may be purchased at the rate of US $1,000,000 per percentage point.

On September 18, 2012, the Company signed a Letter of Intent ("LOI") with Argonaut Gold Inc. ("Argonaut") for the continued exploration and development of the Wind Mountain property.

5. Mineral Properties, continued

(a) Wind Mountain

Argonaut can fund staged expenditures totalling US $7,500,000 over a three-year period to earn the option to purchase the project by paying a price of US $30 per ounce of gold-equivalent contained within measured and indicated resource categories as determined by independent qualified persons. The purchase price will be paid 50% in cash and 50% in shares. The Company would retain a 1% NSR for any production from the property in excess of the purchased ounces.

Argonaut has appointed the Company as operator of the property, during which time the Company may charge an operator fee of 10% on all exploration expenditures incurred.

(b) Quito

Pursuant to an option agreement dated May 27, 2011, as amended, the Company has the right to acquire certain unpatented mining claims in Lander County, Nevada.

The Company can earn a 70% interest in the property by spending US $2,500,000 over five years as follows:

- complete an initial drill program by December 31, 2013;
- incur not less than an aggregate US $1,150,000 of expenditures on or before November 1, 2013;
- incur not less than an aggregate US $1,500,000 of expenditures on or before November 1, 2014;
- incur not less than an aggregate US $2,000,000 of expenditures on or before November 1, 2015;
- incur not less than an aggregate US $2,500,000 of expenditures and deliver a final report to the optionor on or before November 1, 2016.

If the agreement is terminated for any reason prior to incurring an aggregate US$500,000 of expenditures, the difference between the actual expenditures incurred and the aggregate amount of US$500,000 shall become payable in cash within 30 days of the date of termination.

Within 60 days after the Company completes the earn-in, the optionor can either:

- establish a joint venture and elect to participate at 30%;
- establish a joint venture and elect to participate at 51%, should a gold deposit of greater than 2,000,000 ounces be discovered, by paying the Company three times the Company's exploration expenditures. The optionor will finance the Company's 49% portion of mine development costs as a Libor plus 1.5% interest loan to be recovered from 80% of the Company's share of proceeds of production; or
- elect to reduce to a 2% NSR and receive either US $500,000 of the Company's shares or US $500,000 cash at the Company's option.

5. Mineral Properties, continued

(c) Battle Mountain - Granite Mountain

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

The Company is required to make remaining AMR payments, until either the commencement of commercial production or the Company forfeits its interest, of:

- Annual payments on a monthly basis that will increase annually by 5%. The annual amount to be paid monthly for the year ended July 31, 2013 is US $14,533.

The land is subject to 2% NSR on the commencement of commercial production, which the Company may reduce to 1% by paying US $1,000,000 prior to the commencement of commercial production.

(d) Battle Mountain - Colorback

Pursuant to a minerals lease agreement dated December 8, 2010, as amended, the Company has the right to lease certain lands and unpatented mining claims located in the Cortez Mining District in Nevada, USA.

The Company must incur remaining property expenditures (of which 50% must be spent on exploration drilling during the second anniversary year) as follows:

- US $150,000 on or before June 8, 2013 (firm commitment not affected by termination);
- an additional US $300,000 on or before December 8, 2013;
- an additional US $500,000 on or before December 8, 2014;
- an additional US $750,000 on or before December 8, 2015; and
- an additional US $1,250,000 on or before December 8, 2016.

The Company will be liable for annual rental payments of US $20 per acre beginning December 8, 2017, and thereafter increasing by 5%, should the Company have not spent US $100,000 in the preceding anniversary year. Prior to mine construction, the Company must also deliver a positive feasibility study on a deposit containing at least 500,000 ounces of gold.

Once the Company has completed these requirements, the optionor can either:

(i) elect to form a joint venture and contribute US $4,000,000 to earn 51% with an option to spend an additional US $4,000,000 to earn an additional 19%, with further expenditures being spent according to the relative percentage of the venture ownership; or
(ii) elect to receive US $2,000,000 from the Company as payment for the property, subject to a 3% NSR, which the Company can buy down to 1% at the rate of US $1,000,000 per percentage point.

5. Mineral Properties, continued

(e) Other

Mountain Boy (Signal and Temple)

Pursuant to an option agreement dated April 22, 2005, as amended, the Company has the right to earn a 100% undivided interest in a group of claims in Eureka County, Nevada.

To earn a 100% interest in the Signal Claims, the Company is required to make remaining AMR payments of:

- US $30,000 on or before June 20, 2013, and on every anniversary date thereafter.

To earn a 100% interest in the Temple Claims, the Company is required to make remaining AMR payments of:

- US $30,000 on or before June 20, 2013, and on every anniversary date thereafter.

The claims are subject to a 2% NSR, of which the Company may reduce to 1% by paying US $1,000,000 prior to the commencement of commercial production.

On July 25, 2011, the Company signed an earn-in option agreement with respect to the Signal Claims whereby the optionee could earn an initial 51% interest by incurring expenditures and issuing shares. On December 3, 2012, the Company received notification of termination of this agreement.

Battle Mountain - Pete Hanson, Three Bar, South Lone Mountain, South Gold Bar, North Lone Mountain, and Gabel Canyon

Pursuant to a finder’s agreement dated November 1, 2003, the Company has the right to acquire certain groups of mineral claims located in Eureka and Lander Counties, Nevada. Certain proprietary research data was provided to the Company over the term of the agreement.

The Company acquired a 100% interest in the properties introduced, subject to a 1% NSR. 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.

Battle Mountain - SF

Pursuant to an agreement dated April 1, 2004, as amended, the Company acquired the right to earn a 100% interest in certain mineral claims located in Eureka County, Nevada.

5. Mineral Properties, continued

(e) Other, continued

Battle Mountain - SF, continued

To earn its interest, the Company is required to make remaining AMR payments of:

- US $30,000 on or before March 11, 2013 (*);
- US $30,000 on or before December 11, 2013; and
- US $30,000 on or before December 11, 2014.

* The Company is currently in the process of re-negotiating terms with the underlying optionees.

The claims are 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.

Battle Mountain - Half Ounce

Pursuant to an option agreement dated January 12, 2005, as amended, the Company had the right to acquire a 100% interest in certain unpatented mineral claims located in Eureka County, Nevada.

On October 30, 2011, the Company notified the original optionors that it exercised its termination clause and ended the option agreement.

Battle Mountain - Shoshone Pediment

On April 8, 2009, the Company entered into a six year lease / option purchase agreement with respect to certain of its 100% owned unpatented mining claims in Lander County, Nevada, whereby the optionee leased, with an option to purchase, the barite rights at the property. Payments of US $25,000 (2009 to 2012 received) are due from the optionee on each anniversary date and the optionee will pay all claim fees during the option period. The optionee 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.

Battle Mountain - NSR Project

Pursuant to an option agreement dated January 1, 2010, the Company has the right to acquire certain unpatented mining claims in Lander County, Nevada, and 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 Company's remaining commitment to earn a 100% interest in the claims is to spend US $2,000,000 over a maximum of six years.

5. Mineral Properties, continued

(e) Other, continued

Battle Mountain - NSR Project, continued

Within 60 days after the Company completes the earn-in, the optionor can either:

- establish a joint venture and elect to participate at 60% by spending US $4,000,000 over a four-year period, with a minimum expenditure of US $1,000,000 annually and producing a bankable-quality feasibility document;
- establish a joint venture and elect to earn a further 10%, for a total of 70%. At the Company's option the optionor will finance the Company's portion of mine development costs at market rates to be recovered from 80% of the Company's share of proceeds of production; or
- elect to reduce to a 2% NSR of which 1% can be purchased for US $1,000,000 within six months of commercial production.

Highland

Pursuant to an option agreement dated June 12, 2002, as amended, the Company acquired the right to earn a 100% interest in certain mineral claims located in Lander County, Nevada. The Company subsequently staked additional claims, all of which are subject to the same terms and conditions.

To earn its interest, the Company is required to make remaining AMR payments of:

- US $30,000 (paid subsequent to period end);
- US $30,000 on or before May 13, 2013 (*); and
- US $50,000 on or before May 13, 2014 and annually thereafter (*).

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US $1,000,000 prior to the commencement of commercial production.

On February 27, 2013, the Company signed a Letter of Understanding ("Letter") with Canterra Minerals Corporation ("Canterra") granting Canterra the sole right and option to acquire up to a 70% interest in the property.

Canterra can earn an initial 51% interest in the property as follows:

- pay US $30,000 upon execution of the Letter (received subsequent to period end);
- issue 250,000 common shares upon receipt of regulatory approval;
- issue 250,000 common shares and incur not less than an aggregate US $250,000 of expenditures on or before the first anniversary of regulatory approval;
- issue 250,000 common shares and incur not less than an aggregate US $750,000 of expenditures on or before the second anniversary of regulatory approval;
- issue 250,000 common shares and incur not less than an aggregate US $1,250,000 of expenditures on or before the third anniversary of regulatory approval; and
- issue 250,000 common shares and incur not less than an aggregate US $2,000,000 of expenditures on or before the fourth anniversary of regulatory approval.

5. Mineral Properties, continued

(e) Other, continued

Highland, continued

Canterra can earn an additional 19% interest in the property by issuing a further 500,000 common shares, paying a further cash payment of US $100,000, and incurring a further US $4,000,000 of exploration expenditures, all within two years of exercising the first option.

During the term of the agreement, Canterra will pay all remaining AMR payments (*) which shall be credited against the exploration expenditures to be incurred.

Canterra has appointed the Company as operator of the property, during which time the Company may charge an operator fee of 10% on all exploration expenditures incurred.

During the 90 days following the date Canterra has incurred aggregate exploration expenditures of US $1,500,000, the parties shall negotiate the terms of a joint venture agreement.

The President of the Company holds a right to 20% of all property lease, purchase, advanced royalty or production royalty payments received by the optionors under the terms of the underlying agreement. To January 31, 2013, the President has received aggregate payments of US $51,000.

Drayton

In January 2007, the Company exercised its option pursuant to an option agreement made in August 2002, as amended, and earned a 100% interest in certain mineral claims located in the Patricia Mining Division of Ontario.

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying $1,500,000 and may be reduced further to 1.5% by payment of a further $1,500,000 prior to the commencement of commercial production.

On September 19, 2012, the Company signed a Letter with Duncastle granting Duncastle the sole right and option to acquire a 100% interest in the property via the issuance of an aggregate 2,500,000 common shares of Duncastle.

Remaining share issuances are due as follows:

- 250,000 common shares on or before October 1, 2013;
- 250,000 common shares on or before October 1, 2014;
- 250,000 common shares on or before October 1, 2015;
- 250,000 common shares on or before October 1, 2016;
- 250,000 common shares on or before October 1, 2017; and
- 1,000,000 common shares on or before October 1, 2018.

The Company would retain a 1% NSR in the property.

5. Mineral Properties, continued

(e) Other, continued

Baxter

Pursuant to an option agreement dated February 24, 2003, as amended, the Company has the right to acquire a 100% interest in certain mineral claims located in Churchill and Nye Counties, Nevada.

To earn its interest, the Company is required to pay remaining AMR payments of US $25,000 annually commencing on March 1, 2008 (2008 to 2011 - paid; 2012 - reduced to US $20,000), subject to the payments that were due on March 1, 2012, as amended, and March 1, 2013, have now been deferred until before the earlier of completion of a private placement or signing a joint venture agreement.

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US $1,000,000 prior to the commencement of commercial production.

The President of the Company holds a right to 50% of all property leases, purchase, advanced royalty, or production royalty payments under the terms of the option agreement. To January 31, 2013, the President has received aggregate payments of US $100,000 in cash and 21,250 common shares of the Company.

Mud Springs

In April 2004, the Company staked certain mineral claims within the area-of-interest of the Baxter property, which are subject to the same terms and conditions as the Baxter property option agreement. No additional payments are due. The President of the Company holds a 50% beneficial interest in the mineral claims.

Buz

Pursuant to a property option agreement dated April 29, 2004, as amended, the Company acquired the right to earn an undivided 100% interest in certain lode mineral claims located in Lander County, Nevada.

To earn its interest, the Company is required to pay remaining AMR payments of US $3,000 on or before the earlier of completion of a private placement or signing a joint venture agreement, and US $30,000 annually commencing on May 1, 2013.

The claims are subject to a 3% NSR which the Company may reduce to 1.5% by paying US $1,500,000 prior to the commencement of commercial production.

The President of the Company holds a one-third beneficial interest in the option agreement. To January 31, 2013, the President has received aggregate payments of US $25,000 in cash and 17,000 common shares of the Company, which represented one-third of the AMR payments made and one-third of the shares issued in respect to this property since execution of the agreement.

5. Mineral Properties, continued

(e) Other, continued

East Manhattan

Pursuant to an option agreement dated October 25, 2007, the Company acquired a 100% interest in certain mineral claims located in Nye County, Nevada. The optionor retains a 3% NSR, of which 1% can be purchased for US $1,000,000 any time prior to commencement of commercial production.

On February 27, 2013, the Company signed a Letter with Canterra granting Canterra the sole right and option to acquire up to a 70% interest in the property.

Canterra can earn an initial 51% interest in the property as follows:

- pay US $25,000 upon execution of the Letter (received subsequent to period end);
- issue 250,000 common shares on March 7, 2013 (not yet issued);
- pay US $30,000, issue 250,000 common shares and incur not less than an aggregate US $250,000 of expenditures on or before March 7, 2014;
- pay US $35,000, issue 250,000 common shares and incur not less than an aggregate US $750,000 of expenditures on or before March 7, 2015;
- pay US $40,000, issue 250,000 common shares and incur not less than an aggregate US $1,250,000 of expenditures on or before March 7, 2016; and
- pay US $45,000, issue 250,000 common shares and incur not less than an aggregate US $2,000,000 of expenditures on or before March 7, 2017.

Canterra can earn an additional 19% interest in the property by issuing a further 500,000 common shares, paying a further cash payment of US $100,000, and incurring a further US $4,000,000 of exploration expenditures, all within two years of exercising the first option.

Canterra has appointed the Company as operator of the property, during which time the Company may charge an operator fee of 10% on all exploration expenditures incurred.

During the 90 days following the date Canterra has incurred aggregate exploration expenditures of US $1,500,000, the parties shall negotiate the terms of a joint venture agreement.

Zebra

Pursuant to an option agreement dated August 13, 2009, the Company had the right to acquire a 100% undivided interest in certain lode mineral claims located in Elko County, Nevada.

Effective August 31, 2009, the Company signed an LOI with Christopher James Gold Corp. ("CJG"). Effective May 29, 2012, the Company received notice from American Gold Capital US Inc. (successor in interest to CJG) that it exercised the termination clause and ended the agreement.

On May 29, 2012, the Company notified the original optionors that it exercised its termination clause and ended the option agreement.

5. Mineral Properties, continued

(e) Other, continued

Millie

Pursuant to an option agreement dated November 30, 2010, as amended, the Company has the right to acquire a 100% interest in certain mining claims near Mill City, Nevada.

To earn its interest, the Company is required to make remaining AMR payments of:

- US $5,000 on or before completion of a private placement or May 31, 2013;
- US $20,000 on or before November 30, 2013; and
- US $25,000 on or before November 30, 2014 and each year the agreement is in effect.

The claims are subject to a 2% NSR, with an option to purchase 1% for $500,000 any time prior to commercial production, and a 0.5% NSR on any additional land acquired within a defined area-of-interest.

Pursuant to two lease with option to purchase agreements dated January 5, 2011 and November 30, 2011, as amended, the Company has the right to acquire certain parcels of land near Mill City, Nevada.

Under the first agreement, the Company is required to make remaining annual lease payments of:

- US $2,000 on or before January 5, 2014;
- US $3,000 on or before January 5, 2015;
- US $4,000 on or before January 5, 2016;
- US $5,000 on or before January 5, 2017;
- US $6,000 on or before January 5, 2018;
- US $7,000 on or before January 5, 2019; and
- US $8,000 on or before January 5, 2020 and each year until the option to purchase is exercised.

The Company may purchase the land at a price of US $700 per acre up until January 5, 2016 after which the purchase price shall be adjusted annually for inflation.

Under the second agreement, the Company is required to make remaining annual lease payments of:

- US $2,000 on or before November 30, 2013;
- US $3,000 on or before November 30, 2014;
- US $4,000 on or before November 30, 2015;
- US $5,000 on or before November 30, 2016;
- US $6,000 on or before November 30, 2017;
- US $7,000 on or before November 30, 2018
- US $8,000 on or before November 30, 2019; and
- US $9,000 on or before November 30, 2020 and each year until the option to purchase is exercised.

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

(e) Other, continued

Millie, continued

The Company may purchase the land at a price that is the greater of:

i) US $700 per acre; or
ii) the equivalent to the US dollar value of one-half troy ounce of gold per acre to be calculated as the average London closing price for five consecutive days prior to the election to exercise the option to purchase.

Under each agreement, the Company is entitled to drill for twelve month periods upon payment of a bonus amount of $1,000 prior to commencement of drilling and the lands are each subject to a 0.5% NSR payable upon commencement of commercial production.

In accordance with accounting standards, the Company recorded an impairment provision against all capitalized costs relating to certain of the above other properties totalling $46,368 for the six months ended January 31, 2013 (2012 - $6,685).

(f) Mineral Property Exploration Expenses

Exploration expenditures incurred for the six months ended January 31, 2013 were as follows:

	Wind Mountain $	Quito $	Granite Mountain $	Colorback $	Other $	Total $
Camp, utilities and supplies	-	-	-	-	234	234
Equipment, rentals and supplies	434	-	-	-	3,809	4,243
Geological and geophysics	8,243	2,635	-	1,743	4,275	16,896
Project supervision	3,688	2,287	-	382	5,316	11,673
	12,365	**4,922**	**-**	**2,125**	**13,634**	33,046
General exploration						2,021
						35,067

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

(f) Mineral Property Exploration Expenses, continued

Exploration expenditures incurred for the six months ended January 31, 2012 were as follows:

	Wind Mountain	Quito	Granite Mountain	Colorback	Other	Total
	$	$	$	$	$	$
Assays and geochemistry	118,310	-	-	-	16,862	135,172
Camp, utilities and supplies	2,624	754	-	274	1,739	5,391
Drilling services	123,499	-	-	-	2,813	126,312
Equipment, rentals and supplies	14,231	217	-	877	4,404	19,729
Geological and geophysics	119,637	49,686	-	3,706	13,698	186,727
Project supervision	9,975	6,193	-	1,721	7,304	25,193
Sundry	73	34	-	-	72	179
	388,349	**56,884**	**-**	**6,578**	**46,892**	498,703
General exploration						**324**
						499,027

6. Reclamation Bonds

The Company has posted 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 January 31, 2013, the amount on deposit was $196,993 (US $197,526) (July 31, 2012 - $201,327 (US $200,744)).

7. Related Party Transactions

In addition to the disclosures elsewhere in these condensed consolidated interim financial statements, the Company entered into the following related party transactions during the six months ended January 31, 2013:

(a) Under a service agreement, as amended and effective July 1, 2012, between the Company and a company privately held by a director and an officer of the Company, the Company was charged as follows:

- $63,000 (2012: $48,540) for office space and administration services;
- $48,743 (2012: $43,875) for professional services;
- $5,606 (2012: $8,895) for consulting services;
- $30,758 (2012: $39,210) for investor relations services;
- $350 (2012: $298) for geological consulting services; and
- $3,889 (2012: $4,689) in respect of the mark-up on out-of-pocket expenses.

As at January 31, 2013 amounts payable under the agreement were $226,535 (July 31, 2012 - $67,933).

(Expressed in Canadian Dollars, Unaudited)

7. Related Party Transactions, continued

(b) Fees relating to legal services in the amount of $19,748 (2012 - $24,163) were charged by a law firm controlled by a director and an officer of the Company and included in investor relations, professional fees, mineral property expenditures, and share issue costs. Amounts payable as at January 31, 2013 were $19,683 (July 31, 2012 - $10,066).

(c) Fees relating to professional services in the amount of $40,500 (2012 - $40,500) were charged by a director and an officer of the Company. Amounts payable as at January 31, 2013 were $83,160 (July 31, 2012 - $37,800).

(d) Fees relating to professional services of $15,000 (2012 - $15,000) were charged by a private company controlled by an officer of the Company. Amounts payable as at January 31, 2013 were $33,600 (July 31, 2012 - $16,800).

(e) Fees relating to investor relations and corporate development of $5,000 (2012 - $12,500) were charged by a private company controlled by a former director and officer of Bravo Alaska Inc.'s former parent company. Amounts payable as at January 31, 2013 were $14,000 (July 31, 2012 - $8,400).

(f) Fees charged for management, geological, and mining consulting services of US $37,500 (2012 - US $37,500) were charged by a director and an officer of the Company. The charges are expensed or capitalized to mineral properties as appropriate. Amounts payable as at January 31, 2013 $44,673 (US $44,794) (July 31, 2012 - $27,329 (US $27,250)).

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

The key management personnel of the Company are the directors and officers of the Company. Certain executive officers are entitled to termination benefits in the event of a change of control equal to one hundred percent of the compensation that would have been paid during the unexpired term of their agreements. The remaining balance payable under the agreements' termination clauses as at January 31, 2013 was $182,250 and US $168,750. The Company has no other long-term employee or post-employment benefits. Compensation awarded to key management during the six months ended January 31, 2013 was as follows:

		2013		2012
Short-term employee benefits	$	92,614	$	93,405
Share-based payments		-		-
Total	$	92,614	$	93,405

8. Loans

During September 2012, the Company entered into two loan agreements, one with a public company with common directors and the other with a private individual, for $275,000 and $10,000, respectively.

Interest is payable quarterly at prime plus two percent per annum and the terms of the loans are for an initial period of six months, after which time all outstanding balances are repayable on demand. As further consideration for providing the loans, the lenders also received a bonus equal to ten per cent of the loan amount in common shares (Note 9(b)).

The Company, in its sole discretion, can elect to repay all interest and loan balances by the issuance of common shares.

Subsequent to initial recognition, the loans and bonus shares are carried at amortized cost with an effective interest rate of 14%.

9. 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.

(b) Shares Issued for Loan Bonus

In accordance with two loan agreements, the Company issued 570,000 common shares with a fair value of $28,500 (Note 8).

(c) Stock Options

The Company has a rolling stock option plan (the "Plan") that allows for the reservation of common shares issuable under the Plan to a maximum 10% of the number of issued and outstanding common shares of the Company at any given time. The term of stock options granted under the Plan may not exceed ten years and the exercise price may not be less than the closing price of the Company's shares on the last business day immediately preceding the date of grant, less any permitted discount. On an annual basis, the Plan requires approval by the Company's shareholders and submission for regulatory review and acceptance.

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(c) Stock Options, continued

Stock options outstanding and exercisable as at January 31, 2013 and 2012, were as follows:

Exercise Price	Fair Value at Grant Date	Expiry Date	Balance July 31, 2012	Expired	Balance January 31, 2013
$0.45	$0.10	October 19, 2012	21,250	21,250	-
$0.45	$0.10	October 30, 2012	25,500	25,500	-
$0.31	$0.13	February 20, 2013	233,750	4,250	229,500
$0.42	$0.13	May 2, 2013	127,500	8,500	119,000
$0.10	$0.17	April 23, 2015	969,000	21,250	947,750
$0.15	$0.11	May 27, 2015	2,010,000	50,000	1,960,000
$0.13	$0.08	December 31, 2015	100,300	-	100,300
$0.10	$0.09	June 16, 2016	4,690,000	105,000	4,585,000
$0.10	$0.09	June 29, 2016	200,000	-	200,000
$0.10	$0.06	January 4, 2017	100,000	-	100,000
$0.10	$0.04	June 6, 2017	2,730,000	35,000	2,695,000
Options outstanding			**11,207,300**	**270,750**	**10,936,550**
Options exercisable			**11,157,150**		**10,936,550**
Weighted average exercise price, outstanding and exercisable			$0.12	$0.18	$0.12
Weighted average remaining contractual life, outstanding (years)			3.71		3.22
Weighted average remaining contractual life, exercisable (years)			3.71		3.22

Exercise Price	Fair Value at Grant Date	Expiry Date	Balance July 31, 2011	Granted	Expired	Balance January 31, 2012
$0.45	-	May 22, 2012	263,500	-	-	263,500
$0.45	-	October 19, 2012	21,250	-	-	21,250
$0.45	-	October 30, 2012	25,500	-	-	25,500
$0.31	-	February 20, 2013	246,500	-	-	246,500
$0.42	-	May 2, 2013	136,000	-	-	136,000
$0.10	-	April 23, 2015	1,011,500	-	17,000	994,500
$0.12	-	May 11, 2015	170,000	-	-	170,000
$0.15	$0.11	May 27, 2015	2,135,000	-	50,000	2,085,000
$0.13	-	December 31, 2015	100,300	-	-	100,300
$0.10	$0.09	June 16, 2016	4,800,000	-	50,000	4,750,000
$0.10	$0.09	June 29, 2016	200,000	-	-	200,000
$0.10	$0.06	January 4, 2017	-	100,000	-	100,000
Options outstanding			**9,109,550**	**100,000**	**117,000**	**9,092,550**
Options exercisable			**9,059,400**			**8,992,550**
Weighted average exercise price, outstanding and exercisable			$0.13	$0.10	$0.08	$0.13
Weighted average remaining contractual life, outstanding (years)			4.21			3.72
Weighted average remaining contractual life, exercisable (years)			4.21			3.70

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(d) Share Purchase Warrants

Share purchase warrants outstanding as at January 31, 2013 and 2012, were as follows:

Exercise Price	Expiry Date	Balance July 31, 2012	Expired	Balance January 31, 2013
$0.10	October 15, 2012	5,504,495	5,504,495	-
$0.20	August 6, 2012	3,361,667	3,361,667	-
$0.20	August 20, 2012	537,000	537,000	-
$0.20	April 6, 2013	11,730,000	-	11,730,000
$0.20	May 6, 2013	5,356,975	-	5,356,975
$0.20	November 14, 2013	330,000	-	330,000
$0.20	November 16, 2013	200,000	-	200,000
		27,020,137	**9,403,162**	**17,616,975**
Weighted average exercise price		$0.18	$0.14	$0.20
Weighted average remaining contractual life (years)		0.52		0.22

Exercise Price	Expiry Date	Balance July 31, 2011	Issued	Expired	Balance January 31, 2012
$0.10	January 15, 2012	5,573,345	-	68,850	5,504,495
$0.20	August 6, 2012	3,361,667	-	-	3,361,667
$0.20	August 20, 2012	537,000	-	-	537,000
$0.20	April 6, 2013	11,730,000	-	-	11,730,000
$0.20	May 6, 2013	5,356,975	-	-	5,356,975
$0.20	November 14, 2013	-	330,000	-	330,000
$0.20	November 16, 2013	-	200,000	-	200,000
		26,558,987	**530,000**	**68,850**	**27,020,137**
Weighted average exercise price		$0.18	$0.20	$0.10	$0.18
Weighted average remaining contractual life (years)		1.35			0.92

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(e) Fair Value Determination

The fair value of stock options and share purchase warrants issued and modified were calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2013		2012		
	Options	Warrants	Options	Warrants	Modified Warrants
Risk-free interest rate	N/A	N/A	1.30%	0.90%	0.97%
Expected share price volatility	N/A	N/A	106.11%	101.37%	55.91%
Expected life (years)	N/A	N/A	5.00	2.00	0.26
Expected dividend yield	N/A	N/A	0.00%	0.00%	0.00%

The expected volatility assumptions have been developed taking into consideration both historical and implied volatility of the Company's share price, where data is available, and comparable companies in similar development stages and property locations, where Company data is unavailable.

The total calculated fair value of share-based payments for the six months ended January 31, 2013 and 2012 were included in the respective condensed consolidated statements of comprehensive loss or changes in equity as follows:

	2013	2012
Consolidated Statements of Comprehensive Loss		
Directors and officers	$ 993	$ 920
Modification of share purchase warrants	-	35,880
	993	36,800
Consolidated Statements of Changes in Equity		
Agent warrants	-	7,257
Total	$ 993	$ 44,057

10. Commitment

Effective July 1, 2012, under an amended service agreement between the Company and a company privately held by a director and officer of the Company, the Company is being charged $10,500 per month for office accommodation and services ("Basic Rent") and $1,750 per month per dedicated office ("Specific Rent"). The Company may terminate the agreement through written notice at any time by paying the Basic and Specific Rents for the lesser of 24 months or the remainder of the term. The agreement expires on August 31, 2017, and the remaining minimum fee commitment based on current rental space as at January 31, 2013 was $252,000.

(Expressed in Canadian Dollars, Unaudited)

11. Segmented Information

The Company conducts its business as a single operating segment being the acquisition and exploration of mineral properties. The Company's total assets are distributed by geographic area as follows:

	January 31, 2013 $	%	July 31, 2012 $	%
Canada	791,052	9%	761,082	9%
USA	7,954,191	91%	7,796,162	91%
	8,745,243	**100%**	**8,557,244**	**100%**

12. Supplemental Cash Flow Information

		2013		2012
Cash Items				
Income tax paid	$	-	$	-
Interest paid	$	126	$	-
Interest received	$	76	$	2,356
Non-Cash Items				
Investing Activities				
Mineral property earn-in	$	12,500	$	-
Financing Activities				
Fair value of agent warrants	$	-	$	7,257
Bonus shares	$	28,500	$	-
Interest accretion	$	29,704	$	-

13. Events after the Reporting Period

Other than the transactions disclosed elsewhere in these condensed consolidated interim financial statements, the following events occurred subsequent to January 31, 2013:

- On February 20, 2013, 229,500 stock options with an exercise price of $0.31 per share expired unexercised.

1100 – 1199 West Hastings Street,
Vancouver, BC, V6E 3T5
Tel: 604-684-9384 Fax: 604-688-4670

Management's Discussion and Analysis
For the Six Months Ended January 31, 2013
Dated: March 14, 2013

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A. Introduction

The following Management's Discussion and Analysis ("MD&A") of the consolidated operating results and financial condition of Bravada Gold Corporation (the "Company") is for the six months ended January 31, 2013, and is dated March 14, 2013. This MD&A was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. This analysis should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the six months ended January 31, 2013, and the Company's audited consolidated financial statements for the year ended July 31, 2012, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company's shares trade on both the TSX Venture Exchange under the symbol "BVA.V" and on the Frankfurt Stock Exchange under the symbol "BRT.F".

The Company's functional and reporting currency is the Canadian dollar and all dollar amounts included herein are in Canadian dollars, unless otherwise indicated.

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., AIPG Certified Professional Geologist No. CPG-11513, is the qualified person under National Instrument 43-101 ("NI 43-101") responsible for the technical information included in this MD&A. Mr. Kizis graduated from University of Colorado (M.S. in Geology) and Kent State University (B.S. in Geology), and has more than 36 years of experience in minerals exploration both with major mining and junior exploration companies.

C. Foreign Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

Canadian Dollars per US Dollar [1]	Six months ended January 31, 2013	Six months ended January 31, 2012
Rate at end of period	0.9973	1.0028
Average rate for period	0.9897	1.0108
High for period	1.0072	1.0549
Low for period	0.9683	0.9602

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

C. Exchange Information and Conversion Tables, continued

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) www.onlineconversion.com

D. Summary of Mineral Properties

The Company is exploring for precious metals in well-established gold trends in Nevada, one of the world's best gold jurisdictions. The Company has a large portfolio of properties covering a range of development stages from early-stage exploration to advanced-stage exploration and pre-development. The Company holds 18 Nevada properties, approximately 15,000 hectares, located in the Battle Mountain-Eureka, Walker Lane, Kings River Rift and Austin gold trends. The Company also owns the Drayton project, an Achaean gold property located in Ontario, currently under option to another exploration company in return for shares and retained royalty.

The Wind Mountain project is at the pre-development stage, with a NI 43-101 compliant resource and positive Preliminary Economic Assessment ("PEA"), which was updated in April 2012, and has the potential to become a near-term producer. The Company and Argonaut Gold Inc. (AR.T, "Argonaut") are continuing to further advance exploration and development at Wind Mountain through their funding and option-to-purchase agreement. The Quito, Colorback/Granite Mountain and NSR projects are the Company's most advanced exploration-stage properties. In addition to these sole-funded projects, the Company is currently seeking, or working with, qualified partners to advance select properties, several of which have drill-ready targets identified.

Wind Mountain

Wind Mountain is a low-sulphidation-type gold and silver property consisting of 206 claims (approximately 1,260 hectares) located within the highly prospective Walker Lane Gold trend approximately 160 kilometres northeast of Reno, Nevada with good road access and power.

The Company recently completed a drilling program of 12 reverse-circulation holes for 1,393 metres in total, at three separate targets:

Zephyr - Two of the holes were drilled through Quaternary alluvium and then into Tertiary lake sediments that, when not eroded, overlie the gold mineralization hosted by the main host rock.

D. Summary of Mineral Properties, continued

Wind Mountain, continued

The lake sediments intersected in these holes contain low, but anomalous, concentrations of gold, similar to the lake sediments that overlie the DeepMin deposit, suggesting gold mineralization may occur nearby. A survey of gravity geophysics was conducted late in 2012, which identified several anomalies. Four scout holes are planned to test four of those anomalies, with drilling anticipated for late March 2013.

North Hill - Drill holes tested the alluvium-covered, down-dip projection of shallow, oxide mineralization of the. Unfortunately, the mineralized horizon was eroded prior to being covered by alluvium, limiting the size of the North Hill resource to the area drilled in 2011. A portion of this target will now be evaluated as a heap leach site, which should reduce operating costs compared to costs attributed to the site used in the 2012 PEA.

Connector - Geological re-modeling completed late in 2011 suggested that the Breeze and DeepMin resources are not two separate deposits, as originally thought, but one relatively continuous deposit. Two holes were drilled from the same location in order to test this theory, one vertical and one angled -70 degrees to the west. Holes WM12-088 and WM12-089 are located approximately 200 meters south of the existing Breeze resource and both holes ended in thick zones of mixed oxide/sulfide gold mineralization, with the bottom of hole WM12-089 ending in 10.7 meters of 0.935g/t Au and 33.7g/t Ag. Designed open pits modeled for the 2012 PEA did not include this area due to a lack of drill data; thus, any resource added in the Connector area could expand the open pit design. This limited drilling program indicates that the two resources can be connected with further delineation drilling. A fence of three holes will be drilled in late March 2013 approximately 400 meters south of the 2012 PEA designed open pits.

SouthMin - A new target has been identified in a gravel-covered area that is west of the South End resource. One scout hole is planned to determine if the prospective host horizon is preserved and mineralized, as predicted by our structural reconstruction.

The program is being funded by Argonaut under a Letter of Intent whereby Argonaut can fund staged expenditures totalling US$7.5 million over a three-year period to earn the option to purchase the project.

Quito

Quito consists of 342 claims located on the Austin gold trend in Lander County, Nevada.

Modern 3D computer modelling has identified structural and stratigraphic controls that can be targeted for drilling on this large Carlin-style gold property. The property is a past producer with very attractive gold grades.

Although numerous exploration targets have been identified, initial drilling will be one or two core holes to test prospective Lower Plate rocks beneath the un-mined historic "Russ resource", which is hosted by less favourable Upper Plate rocks. Drilling is planned for early summer of 2013.

D. Summary of Mineral Properties, continued

Battle Mountain - Granite Mountain

Granite Mountain covers 129 hectares and is located in Lander County, Nevada in the Cortez district along the Battle Mountain-Eureka Gold trend.

Previous drilling identified a large halo of anomalous gold and pathfinder elements. In addition, anomalous gold and pathfinder elements occur in rock and soil samples. The Company acquired the adjacent Colorback property and speculates that Carlin-type gold mineralization may underly both properties.

Battle Mountain - Colorback

Colorback consists of private fee land and lode claims, a total of 1,420 hectares, and is located in the Cortez Mining district along the Battle Mountain-Eureka gold trend.

The property partially surrounds the Granite Mountain property, a small parcel of fee land that the Company has held for several years as part of its strategy to acquire prospective property positions in this prolific gold district.

Carlin-type gold mineralization is exposed on the property at surface, in trenches, and in numerous historic drill holes. Mineralization occurs in Upper Plate Paleozoic sediments and Eocene intrusions; however, the Company believes highly productive Lower Plate Paleozoic carbonates provide a more attractive target for a large, high-grade gold deposit. Geologic 3D modeling has been completed and has identified several drill targets. One core hole is planned for 2013 to test the most attractive exploration target.

Mountain Boy (Signal and Temple)

Signal consists of 129 claims located in the northwestern portion of the Eureka Mining District in Eureka County, Nevada.

The Company's joint-venture partner drilled 9 core holes, 8 in a distant target relative to the Company's previously drilled mineralization. The holes intersected strong cave development with gold values generally weak (max 0.5g/t Au), but with strong pathfinder elements.

Subsequently, the Company received a termination letter from the joint-venture partner. The Company has received their data and has identified attractive drill targets based on their mapping and the Company's previous drilling. A partner is being sought to evaluate this property further with drilling.

Temple consists of 54 claims located in the western portion of the Eureka Mining District in Eureka County, Nevada.

Historic drilling at Temple encountered Carlin-style gold mineralization and targets have been identified adjacent to previously drilled areas based on mapping and soil geochemistry. The Company is seeking a partner to further test the property.

D. Summary of Mineral Properties, continued

Battle Mountain - Pete Hanson

Pete Hanson consists of 59 claims and is situated approximately 56 kilometres northwest of Eureka, Nevada in the heart of the Battle Mountain – Eureka Gold trend.

Silicification and widespread anomalous gold and pathfinder geochemistry establish the presence of a strong Carlin-type gold system hosted by Lower Plate carbonate rocks. The Company's previous drilling intersected the highly favorable Roberts Mountain Formation with anomalous gold concentrations at moderate depth.

Several prominent faults host strong gold anomalies, several of which are more than 1g/t (high value 3.39g/t Au), and associated alteration consisting of strong hematite staining and silicification. Several favorable targets have yet to be drill tested and the Company is seeking a joint-venture partner to conduct the additional drilling.

Battle Mountain - South Lone Mountain Claims ("SoLM")

SoLM consists of 52 claims and is a gravel-covered project located along a regionally significant geophysical "gravity break" 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.

Claims were staked in 2010 to extend coverage of projections of Mississippi-Valley-type zinc/lead mineralization exposed nearby and identified on the SoLM property in soil samples. The Company is seeking a partner to evaluate that mineralization.

Battle Mountain - SF

SF consists of 102 claims and is located in Eureka County, Nevada in the Cortez Mountains.

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 low-sulphidation-type alteration are present, with narrow zones of Carlin-style geochemistry intersected in a drill hole directly east of the property. The target at SF is favorable Devonian-age Wenban limestone and Horse Canyon formation host rocks, which are both exposed in the western portion of the property and should be cut by a major fault projected beneath thin gravel cover on the eastern portion of the property. The Company is seeking a partner to further evaluate this property's potential.

D. Summary of Mineral Properties, continued

Battle Mountain - Shoshone Pediment

Shoshone Pediment consists of 70 claims located in Lander County, Nevada.

The rights to barite at the property are currently leased, for which the Company will receive an advanced minimum royalty and a royalty for any barite produced. The leasee must also pay federal and county fees to maintain the claims and provide the Company with a split of any drill samples that they collect. The Company reserves the rights to explore for and mine gold and other metals.

Although there are no immediate plans to drill the property in search of gold, the Company believes that the best potential lies in the more prospective Lower Plate rocks at depth. Gold and pathfinder geochemistry on samples drilled by the barite company in Upper Plate rocks may provide vectors that will allow targeting for gold in Lower Plate rocks.

Battle Mountain - NSR Project

NSR consists of 206 claims in located in Lander County, Nevada.

Much historic data has been obtained for the NSR project and adjacent properties, and that data has been compiled. Gold occurs in surface samples and in several historic drill holes, generally in the range of 0.5g/t, in Upper Plate rocks around an intrusion. An attractive target is the contact of the intrusion with Lower Plate rocks at depth.

Battle Mountain – Other

Gabel Canyon consists of 50 claims located along the northern portion of the Roberts Mountains in Eureka County, Nevada. Alteration and geochemistry of Lower Plate carbonates are suggestive of Carlin-style gold mineralization. The Company is seeking a partner to further evaluate this property's potential.

North Lone Mountain consists of 56 claims located in Kobeh Valley. Prospective altered Lower Plate carbonates have been intersected beneath shallow gravel cover (30 to +100 meters 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. The Company is seeking a partner to further evaluate this property's potential.

Three Bar consists of 42 claims located in the heart of the Battle Mountain Gold Trend approximately 55 kilometres northwest of Eureka, Nevada. Potential for shallow to deep deposits of gold and a possible northern extension of the Gold Bar feeder zone are indicated by regional gravity data. The Company is seeking a partner to further evaluate this property's potential.

D. Summary of Mineral Properties, continued

Highland

Highland consists of 66 claims located in the southwestern corner of Lander County, Nevada at the southern end of the Desatoya Mountains.

Drilling by the Company and other exploration companies intersected attractive gold and silver values in this largely gravel-covered, low-sulphidation gold and silver vein system.

The Company recently entered into an option agreement with Canterra Minerals Corporation (CTM.V, "Canterra") whereby Canterra can acquire up to a 70% interest in the property. The Company will remain as operator of the property.

Drayton

Drayton consists of 7 claims located in the Patricia Mining Division of Ontario, near Sioux Lookout.

Geochemical and geological characteristics suggest the property is prospective for Archean gold vein and other styles of mineralization.

On September 19, 2012, the Company signed a letter of understanding with Duncastle Gold Corp. (DUN.V, "Duncastle"), whereby Duncastle can acquire a 100% interest in the property.

Baxter

Baxter consists of 51 claims located in the Walker Lane Gold trend of Nevada and is approximately 5 kilometres southwest of the Company's Highland Property.

Geochemical and geological characteristics suggest the property is prospective for low-sulphidation gold and silver vein mineralization. The Company is seeking a partner to conduct an IP geophysical survey to further test the Chugiak and Last Chance structures at the property.

Mud Springs

Mud Springs consists of 33 claims located in Churchill County, Nevada within the area of interest of the Baxter property.

The Company is seeking a partner to evaluate the potential for precious metal and molybdenum mineralization at the property.

D. Summary of Mineral Properties, continued

Buz

Buz claims are located in Lander County, Nevada approximately 7 kilometres to the northeast of the Company's Highland property.

The property is a low-sulphidation epithermal gold/silver system. Surface samples of veins and historic small mine dumps contain gold and low concentrations of silver and base metals. Vein textures, geochemistry, and geologic setting indicate minimal erosion and suggest that the main zone of boiling and gold mineralization should lie at depth.

The Company is seeking a partner to further develop the property.

East Manhattan

East Manhattan consists of 84 claims located in Nye County, Nevada at the eastern edge of the Manhattan Mining district.

Grades of mineralization encountered during the 2011 core program are similar to those intersected during the 2008 reverse-circulation drilling program, indicating that less-expensive reverse circulation drilling is adequate to further test shallow portions of the property in potential subsequent drill programs. Encouraging gold intercepts suggest mineralization continues to the east, under shallow gravel cover.

The Company recently entered into an option agreement with Canterra whereby Canterra can acquire up to a 70% interest in the property. The Company will remain as operator of the property.

Millie

Millie consist of 42 claims and two parcels of private land located approximately 40 kilometres southwest of Winnemucca in Pershing County, Nevada on the Kings River Rift gold trend, a region with high magnetic signature and epithermal gold deposits, parallel to the prolific Northern Nevada Rift gold trend.

The property lies in an area of hot-spring alteration hosting anomalous gold mineralization in Tertiary volcanic and lacustrine rocks and presents the opportunity for discovery of bonanza-style, low-sulphidation, gold mineralization in an area with excellent access and logistical support. The Company continues negotiations to consolidate land at the prospect prior to incurring any significant exploration expenditures.

D. Summary of Mineral Properties, continued

Acquisition costs

The Company's accounting policy related to expenditures incurred for the acquisition of mineral properties is to capitalize on a property-by-property basis, net of recoveries. During the six months ended January 31, 2013, the Company incurred acquisition costs on its mineral properties as follows:

	Balance July 31, 2012 $	Q1 $	Q2 $	Impairments $	Balance January 31, 2013 $
Wind Mountain	5,435,866	(1,069)	-	-	5,434,797
Quito	75,283	50,808	-	-	126,091
Granite Mountain	105,206	4,759	2,395	-	112,360
Colorback	11,351	5,498	109	-	16,958
Other	2,644,661	143,281	(6,948)	(46,368)	2,734,626
Total	**8,272,367**	**203,277**	**(4,444)**	**(46,368)**	**8,424,832**

Exploration costs

The Company's accounting policy related to expenditures incurred for the exploration and development of mineral properties is expense to the consolidated statement of comprehensive loss in the period in which they are incurred. During the six months ended January 31, 2013, the Company incurred exploration costs on its mineral properties as follows:

	Incurred to July 31, 2012 $	Q1 $	Q2 $	YTD $	Incurred to January 31, 2013 $
Wind Mountain	1,103,243	9,094	3,271	12,365	1,115,608
Quito	127,802	4,545	377	4,922	132,724
Granite Mountain	53,627	-	-	-	53,627
Colorback	74,279	464	1,661	2,125	76,404
Other	2,970,365	8,118	5,516	13,634	2,983,999
General Exploration		939	1,082	2,021	
		23,160	**11,907**	**35,067**	

E. Results of Operations

During the six months ended January 31, 2013, the Company reported a net loss and comprehensive loss of $456,102 (2012 - $943,226). The following table summarizes the variances in the consolidated statements of comprehensive loss:

	2013	2012	Variance	
	$	$	$	%
Operating Expenses				
Administration	63,000	48,000	15,000	31%
Consulting	75,769	91,912	(16,143)	(18%)
Exploration and evaluation	35,067	499,027	(463,960)	(93%)
Investor relations	41,809	87,440	(45,631)	(52%)
Office and general	51,464	53,918	(2,454)	(5%)
Professional fees	114,516	89,690	24,826	28%
Regulatory fees and taxes	5,792	6,213	(421)	(7%)
Share-based payments	993	920	73	8%
Shareholders' communications	3,483	5,356	(1,873)	(35%)
Transfer agent	3,527	12,681	(9,154)	(72%)
Travel and promotion	9,973	14,853	(4,880)	(33%)
Other Items				
Foreign exchange (gain) loss	4,612	(5,493)	10,105	(184%)
Impairment of mineral properties	46,368	6,685	39,683	594%
Interest accretion	29,704	-	29,704	N/A
Interest income	(76)	(2,356)	2,280	(97%)
Modification of share purchase warrants	-	35,880	(35,880)	(100%)
Operator fee income	(21,899)	-	(21,899)	N/A
Comprehensive Loss				
Unrealized gain on marketable securities	(8,000)	(1,500)	(6,500)	433%

Administration expenses increased due to a revised services agreement that came into effect on July 1, 2012.

Consulting, investor relations, professional fees, shareholders' communications, transfer agent and travel and promotion expenses fluctuate based on the number of conferences and trade shows attended and other work performed in preparation of financing and reporting activities.

As per the Company's mandate to acquire, explore, and develop mineral resource properties, the Company has continued to invest in its mineral properties. However, expenditure incurred has decreased as a result of a reduction in available financing. Mineral property impairments fluctuate based on quarterly assessments.

A non-cash share-based payment expense was recognized with respect to stock options vesting in the period.

A non-cash interest accretion expense was recognized with respect to loan amortization.

As part of an exploration agreement, the Company is entitled to charge an operator fee of 10% on all exploration expenditures incurred under that agreement.

F. Summary of Quarterly Results

The following financial data was derived from the Company's consolidated financial statements for the eight previous quarters:

	Jan 31, 2013 $	Oct 31, 2012 $	July 31, 2012 $	Apr 30, 2012 $	Jan 31, 2012 $	Oct 31, 2011 $	July 31, 2011 $	Apr 30, 2011 $
Net loss	209,668	254,434	1,875,633	424,332	392,416	552,310	1,652,018	485,094
Basic and diluted loss per share	$0.00	$0.00	$0.02	$0.00	$0.00	$0.01	$0.02	$0.01

The Company earned no revenue during the periods presented other than minimal interest and other operator fee income due to the nature of the industry and its current operations.

Quarterly fluctuations mainly relate to recognition of share-based payments which varies as stock options are granted, foreign exchange gains and losses which vary with market rates and mineral property exploration expenses or impairments which occur as projects are identified and drilling results are analyzed.

Significant non-cash amalgamation adjustments were recognized in the three months ended July 31, 2011 and additional impairment charges were recognized in the three months ended July 31, 2012 and 2011.

G. Related Party Transactions

The Company entered into the following related party transactions during the six months ended January 31, 2013:

(a) Under a service agreement, as amended and effective July 1, 2012, between the Company and a company privately held by a director and an officer of the Company, the Company was charged as follows:

- $63,000 (2012: $48,540) for office space and administration services;
- $48,743 (2012: $43,875) for professional services;
- $5,606 (2012: $8,895) for consulting services;
- $30,758 (2012: $39,210) for investor relations services;
- $350 (2012: $298) for geological consulting services; and
- $3,889 (2012: $4,689) in respect of the mark-up on out-of-pocket expenses.

As at January 31, 2013 amounts payable under the agreement were $226,535 (July 31, 2012 - $67,933).

(b) Fees relating to legal services in the amount of $19,748 (2012 - $24,163) were charged by a law firm controlled by a director and an officer of the Company and included in investor relations, professional fees, mineral property expenditures, and share issue costs. Amounts payable as at January 31, 2013 were $19,683 (July 31, 2012 - $10,066).

G. Related Party Transactions, continued

(c) Fees relating to professional services in the amount of $40,500 (2012 - $40,500) were charged by a director and an officer of the Company. Amounts payable as at January 31, 2013 were $83,160 (July 31, 2012 - $37,800).

(d) Fees relating to professional services of $15,000 (2012 - $15,000) were charged by a private company controlled by an officer of the Company. Amounts payable as at January 31, 2013 were $33,600 (July 31, 2012 - $16,800).

(f) Fees relating to investor relations and corporate development of $5,000 (2012 - $12,500) were charged by a private company controlled by a former director and officer of Bravo Alaska Inc.'s former parent company. Amounts payable as at January 31, 2013 were $14,000 (July 31, 2012 - $8,400).

(f) Fees charged for management, geological, and mining consulting services of US $37,500 (2012 - US $37,500) were charged by a director and an officer of the Company. The charges are expensed or capitalized to mineral properties as appropriate. Amounts payable as at January 31, 2013 $44,673 (US $44,794) (July 31, 2012 - $27,329 (US $27,250)).

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

The key management personnel of the Company are the directors and officers of the Company. Certain executive officers are entitled to termination benefits in the event of a change of control equal to one hundred percent of the compensation that would have been paid during the unexpired term of their agreements. The remaining balance payable under the agreements' termination clauses as at January 31, 2013 was $182,250 and US $168,750. The Company has no other long-term employee or post-employment benefits. Compensation awarded to key management during the six months ended January 31, 2013 was as follows:

		2013		2012
Short-term employee benefits	$	92,614	$	93,405
Share-based payments		-		-
Total	$	92,614	$	93,405

During September 2012, the Company entered into a loan agreement with a public company with common directors for $275,000.

Interest is payable quarterly at prime plus two percent per annum and the term of the loan is for an initial period of six months, after which time all outstanding balances are repayable on demand. As further consideration for providing the loan, the lender also received a bonus equal to ten percent of the loan amount in common shares.

H. Financial Condition, Liquidity and Capital Resources

The Company has limited financial resources and finances its operations by raising capital in the equity markets. For the near future, the Company will need to rely on the sale of such 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 any revenue from operations, its long-term profitability will be directly related to the success of its mineral property acquisition and exploration activities.

Although the Company has been successful in obtaining financing through sale of its securities, there can be no assurance that the Company will be able to obtain adequate financing in the future in light of factors such as the market demand for its securities, the general state of financial markets and other relevant factors. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with a possible loss of some properties and reduction or termination of operations.

As at January 31, 2013, the Company had a working capital deficiency of $868,883 (July 31, 2012 - $294,143). The Company has been reducing general and administration costs, where possible, negotiating extended payment terms of its trade payables, and reviewing its capital expenditure plan and future commitments to identify opportunities to reduce or delay spending and payments.

As at January 31, 2013, the Company does not have sufficient working capital to meet the cash requirements for the Company's administrative overhead and maintaining its mineral interests in the year to come, therefore, the Company will be required to raise additional capital in order to fund its operations.

i) Commitments

Mineral Properties

In accordance with the Quito option agreements, if the option is terminated prior to incurring an aggregate expenditure of US $500,000, any difference between actual and aggregate expenditures will become payable in cash in thirty days from termination.

In accordance with the Colorback option agreements the Company must incur exploration expenditures of US $50,000, on or before December 8, 2011 (incurred), and an additional US $150,000 (of which 50% must be on exploration drilling), on or before June 8, 2013, which are firm commitments not affected by agreement termination.

Service Agreement

Effective July 1, 2012, under an amended service agreement between the Company and a company privately held by a director and officer of the Company, the Company is being charged $10,500 per month for office accommodation and services ("Basic Rent") and $1,750 per month per dedicated office ("Specific Rent"). The Company may terminate the agreement through written notice at any time by paying the Basic and Specific Rents for the lesser of 24 months or the remainder of the term. The agreement expires on August 31, 2017, and the remaining minimum fee commitment based on current rental space as at January 31, 2013, was $252,000.

I. Outstanding Equity and Convertible Securities

i) Issued and Outstanding Shares

As at January 31, 2013, and March 14, 2013, the Company had 114,834,282 common shares issued and outstanding. No shares were issued, cancelled or re-issued between January 31, 2013, and March 14, 2013.

ii) Stock Options

As at March 14, 2013, the Company had stock options outstanding and exercisable as follows:

Exercise Price	Expiry Date	Balance January 31, 2013	Expired	Balance March 14, 2013
$0.31	February 20, 2013	229,500	229,500	-
$0.42	May 2, 2013	119,000	-	119,000
$0.10	April 23, 2015	947,750	-	947,750
$0.15	May 27, 2015	1,960,000	-	1,960,000
$0.13	December 31, 2015	100,300	-	100,300
$0.10	June 16, 2016	4,585,000	-	4,585,000
$0.10	June 29, 2016	200,000	-	200,000
$0.10	January 4, 2017	100,000	-	100,000
$0.10	June 6, 2017	2,695,000	-	2,695,000
		10,936,550	**229,500**	**10,707,050**
Weighted average exercise price		$0.12	$0.31	$0.11
Weighted average remaining contractual life (years)		3.22		3.18

iii) Share Purchase Warrants

As at March 14, 2013, the Company had share purchase warrants outstanding as follows:

Exercise Price	Expiry Date	Balance January 31, 2013	Balance March 14, 2013
$0.20	April 6, 2013	11,730,000	11,730,000
$0.20	May 6, 2013	5,356,975	5,356,975
$0.20	November 14, 2013	330,000	330,000
$0.20	November 16, 2013	200,000	200,000
		17,616,975	**17,616,975**
Weighted average exercise price		$0.20	$0.20
Weighted average remaining contractual life (years)		0.22	0.11

J. Subsequent Events and Outlook

There are no other material events subsequent to the date of this document.

The Company is confident that its existing group of properties has potential warranting continued exploration. Activities over the ensuing year will focus on these assets. The Company expects to continue its strategy of collaborating with experienced mining companies to develop its properties and to advance them to production.

K. Financial Instruments

The Company's financial instruments include cash, receivables, marketable securities, reclamation bonds, accounts payable and accrued liabilities, amounts due to related parties and loans.

Other than cash, the Company's financial instruments have no material risk exposure. Risk is managed with respect to cash by risk management policies that require cash deposits or short-term investments be invested with Canadian chartered banks rated BBB or better, or commercial paper issuers R1/A2/P2 or higher. In addition, all investments must be less than one year in duration.

L. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

M. Disclosure Controls and Procedures

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfills 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. There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

The Audit Committee has established 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 whistleblower policy is in accordance with National Instrument 52-110 Audit Committees, National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practice.

Being a venture issuer, the Company is exempted from the certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting. The Company is required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

N. 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.

Exploration Stage Company

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.

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.

No Operating History and Availability of Financial Resources

The Company does not have an operating history and does not generate significant revenues and is unlikely to do so in the foreseeable future. Hence, 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. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Price Volatility and Lack of Active Market

In recent months, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price.

N. Risks and Uncertainties, continued

Competition

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.

Government Regulations and Environmental Risks and Hazards

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. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

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, hazards that 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 existing environmental hazards related to any of its current or former property interests that may result in material liability to the Company.

Title to Property

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.

Dependence on Key Personnel

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 effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

N. Risks and Uncertainties, continued

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.

O. Proposed Transactions

Other than normal course review of monthly submittals and on-going plans to raise equity finance, there are no other new acquisitions or proposed transactions contemplated as at the date of this report.

P. 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.