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Condensed Consolidated Interim Financial Statements
Six Months Ended January 31, 2014 and 2013
(Expressed in Canadian Dollars)
(Unaudited)

Index	**Page**

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the six months ended January 31, 2014 and comparatives for the six months ended January 31, 2013 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, 2014	Three Months Ended January 31, 2013	Six Months Ended January 31, 2014	Six Months Ended January 31, 2013
Operating Expenses					
Administration		$ -	$ 31,500	$ -	$ 63,000
Consulting		23,250	39,356	46,500	75,769
Exploration and evaluation	5(f)	23,158	11,907	40,951	35,067
Investor relations		-	20,790	171	41,809
Office and general		14,050	24,986	37,166	51,464
Professional fees		28,903	67,264	30,120	114,516
Regulatory fees and taxes		2,014	2,495	3,928	5,792
Share-based payments		-	265	-	993
Shareholders' communications		140	1,413	560	3,483
Transfer agent		1,950	1,868	3,253	3,527
Travel and promotion		1,070	2,171	2,352	9,973
		94,535	**204,015**	**165,001**	**405,393**
Foreign exchange loss		7,630	320	10,050	4,612
Impairment of mineral properties	5	230,000	142	311,137	46,368
Interest accretion	8	3,553	17,822	7,106	29,704
Interest and other income		(10,009)	(9)	(10,057)	(76)
Operator fee income		(28)	(12,622)	(3,142)	(21,899)
		231,146	**5,653**	**315,094**	**58,709**
Net Loss for the Period		**325,681**	**209,668**	**480,095**	**464,102**
Other Comprehensive Loss					
Items not permanently included					
Unrealized gain on fair value of marketable securities		(5,000)	(8,000)	(2,500)	(8,000)
Net Loss and Comprehensive Loss for the Period		**$ 320,681**	**$ 201,668**	**$ 477,595**	**$ 456,102**
Loss per share - basic and diluted		$ 0.00	$ 0.00	$ 0.00	$ 0.00
Weighted average number of common shares outstanding		**119,703,421**	**114,834,282**	**117,851,031**	**114,659,856**

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, 2014	July 31, 2013
Current Assets			
Cash		$ 8,170	$ 44,940
Receivables	9(b)	26,345	4,685
Marketable securities	4	51,500	44,000
Prepaid expenses		3,855	11,474
		89,870	**105,099**
Non-Current Assets			
Mineral properties	5	45,000	280,000
Reclamation bonds	6	220,004	202,899
		265,004	**482,899**
		$ 354,874	**$ 587,998**
Current Liabilities			
Accounts payable and accrued liabilities		$ 332,180	$ 298,286
Due to related parties	7	755,029	646,245
Loans	8	302,172	297,762
		1,389,381	**1,242,293**
Equity (Deficit)			
Share capital	9	12,245,893	12,148,510
Share-based payments reserve		5,206,936	5,293,165
Accumulated other comprehensive loss		(28,500)	(31,000)
Deficit		(18,458,836)	(18,064,970)
		(1,034,507)	**(654,295)**
		$ 354,874	**$ 587,998**

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 (Deficit)
Six Months Ended January 31, 2014 and 2013
(Expressed in Canadian Dollars, Unaudited)

	Share Capital Number of Shares	Share Capital Amount	Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Equity (Deficit)
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**
Balance as at July 31, 2013	**114,834,282**	**$ 12,148,510**	**$ 5,293,165**	**$ (31,000)**	**$ (18,064,970)**	**$ (654,295)**
Shares issued - private placement	4,869,139	97,383	-	-	-	97,383
Fair value of options and warrants expired	-	-	(86,229)	-	86,229	-
Unrealized gain on marketable securities	-	-	-	2,500	-	2,500
Net loss for the period	-	-	-	-	(480,095)	(480,095)
Balance as at January 31, 2014	**119,703,421**	**$ 12,245,893**	**$ 5,206,936**	**$ (28,500)**	**$ (18,458,836)**	**$ (1,034,507)**

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, 2014 and 2013
(Expressed in Canadian Dollars, Unaudited)

		2014		2013
Operating Activities				
Net loss for the period	$	**(480,095)**	$	**(464,102)**
Items not involving cash:				
Unrealized foreign exchange		(13,636)		4,404
Share-based payments		-		993
Impairment of mineral properties		311,137		46,368
Interest accretion		7,106		29,704
		(175,488)		**(382,633)**
Change in non-cash working capital items:				
Receivables		1,358		(24,992)
Prepaid expenses		7,619		18,067
Accounts payable and accrued liabilities		33,894		75,207
Due to related parties		108,784		253,323
		151,655		**321,605**
Cash Used in Operating Activities		**(23,833)**		**(61,028)**
Investing Activities				
Mineral property acquisition costs		(81,137)		(211,333)
Cash Used in Investing Activities		**(81,137)**		**(211,333)**
Financing Activities				
Loans received		-		285,000
Interest paid		(2,695)		(126)
Proceeds from issuance of shares, net of issuance costs		74,365		-
Cash Provided by Financing Activities		**71,670**		**284,874**
Foreign Exchange Effect on Cash		**(3,470)**		**(70)**
Decrease in Cash During the Period		**(36,770)**		**12,443**
Cash, Beginning of Period		**44,940**		**23,949**
Cash, End of Period	$	**8,170**	$	**36,392**

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" or "BVA") 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 for enhancement of value and disposition pursuant to sales agreements or development by way of third party option and/or joint venture agreements. 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, 2014, the Company had a working capital deficiency of $1,299,511 (July 31, 2013 - $1,137,194). The Company incurred a net loss of $480,095 for the six months ended January 31, 2014 (2013 - $464,102) and had an accumulated deficit of $18,458,836 as at January 31, 2014 (July 31, 2013 - $18,064,970).

As at January 31, 2014, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. However, subsequent to the period end, the Company signed a non-binding letter agreement for the sale of the issued and outstanding share capital of the Company's subsidiary companies, subject to certain conditions precedent (note 13). Should the sale not complete, the Company will be required to issue further share capital to finance future activities through private placements and the exercise of options and warrants. There can be no assurance that such financing would be available on a timely basis under terms acceptable to the Company, and therefore, a material uncertainty exists that casts substantial doubt over the Company's ability to continue as a going concern.

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. All intercompany transactions and balances have been eliminated upon consolidation.

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation, continued

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, 2013.

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 (agreement terminated 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 (agreement terminated 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. As per the agreement, Duncastle has issued 500,000 common shares to the Company.

On February 27, 2013, the Company entered into two agreements and granted Canterra Minerals Corporation ("Canterra") options to acquire up to a 70% interest in the Highland property and the East Manhattan property (agreements terminated January 13, 2014). As per the agreements, Canterra issued 500,000 common shares to the Company.

	January 31, 2014			July 31, 2013		
	Cost $	Accumulated unrealized losses $	Fair value $	Cost $	Accumulated unrealized losses $	Fair value $
NuLegacy	12,500	(6,000)	6,500	12,500	(8,500)	4,000
Terra Rossa	10,000	-	10,000	10,000	-	10,000
Duncastle	17,500	(7,500)	10,000	12,500	(2,500)	10,000
Canterra	40,000	(15,000)	25,000	40,000	(20,000)	20,000
	80,000	**(28,500)**	**51,500**	**75,000**	**(31,000)**	**44,000**

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties

Mineral property acquisition costs by property as January 31, 2014 were as follows:

	Wind Mountain $	Quito $	Granite Mountain $	Colorback $	Other $	Total $
Balance as at July 31, 2012	5,435,866	75,283	105,206	11,351	2,644,661	8,272,367
Additions during the year	(1,069)	50,910	14,628	5,607	75,834	145,910
Impairments	(5,434,797)	(126,193)	(119,834)	(16,958)	(2,440,495)	(8,138,277)
Balance as at July 31, 2013	-	-	-	-	280,000	280,000
Additions during the period	21,549	3,729	1,313	2,970	46,576	76,137
Impairments	(21,549)	(3,729)	(1,313)	(2,970)	(281,576)	(311,137)
Balance as at January 31, 2014	**-**	**-**	**-**	**-**	**45,000**	**45,000**

During the period, the Company considered the continuing prevalent market conditions and the inability of the Company to raise financing to be indicators of impairment. As a result, the Company recorded an impairment provision against all capitalized costs relating to certain properties. Amounts remaining as at January 31, 2014 represent the estimated recoverable amount with respect to the Drayton property (July 31, 2013 - Drayton ($50,000), Highland ($40,000) and East Manhattan ($190,000) properties).

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 contiguous mineral claims. Pursuant to this agreement, the Company is required to make advance minimum royalty ("AMR") payments of US $25,000 on February 15 annually (2014 - unpaid).

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 entered into an agreement with Argonaut Gold Inc. for the continued exploration of the Wind Mountain property. On May 7, 2013, the Company received notification of termination of this agreement.

5. Mineral Properties, continued

(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:

- commence an initial drill program by December 31, 2013 (incomplete);
- incur not less than an aggregate US $1,150,000 of expenditures on or before November 1, 2013 (US $360,819 incurred);
- 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.

(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.

Until either the commencement of commercial production or the Company forfeits its interest, the Company is required to make AMR payments, on a monthly basis, that will increase annually by 5%. The annual amount to be paid monthly for the year ended July 31, 2014 is US $15,260 (August 2013 - paid, September to December 2013 - paid subsequent to period end, January 2014 - unpaid).

The land is subject to a 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.

5. Mineral Properties, continued

(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.

To maintain the lease, the Company must incur remaining property expenditures (of which 50% must be spent on exploration drilling) as follows:

- US $200,000 on or before December 8, 2013 (US $97,973 incurred) (firm commitment not affected by termination);
- an additional US $350,000 on or before December 8, 2014;
- an additional US $550,000 on or before December 8, 2015;
- an additional US $750,000 on or before December 8, 2016; and
- an additional US $1,250,000 on or before December 8, 2017.

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.

(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 $5,000 on or before August 1, 2013 (paid subsequent to period end); and
- US $30,000 on or before June 20, 2014, 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 $5,000 on or before August 1, 2013 (paid subsequent to period end); and
- US $30,000 on or before June 20, 2014, 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.

5. Mineral Properties, continued

(e) Other, continued

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.

During the period the Company relinquished its interests in the Three Bar, South Gold Bar and North Lone Mountain properties.

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.

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

- US $15,000 on or before March 17, 2014 (paid subsequent to period end);
- US $30,000 on or before January 5, 2014 (unpaid);
- US $30,000 on or before January 5, 2015; and
- US $30,000 on or before January 5, 2016.

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 - 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 were received on each anniversary date. On March 7, 2014, the optionee gave notice of exercise of the option purchase for a lump sum payment of US $150,000 (received subsequent to period end). The Company will be now be entitled to receive a royalty of US $1.00 per ton of barite ore mined in excess of 150,000 tons.

Battle Mountain - NSR Project

Pursuant to an option agreement dated January 1, 2010, the Company had the right to acquire certain unpatented mining claims in Lander County, Nevada.

On August 27, 2013, the Company gave notice of termination to the underlying optionor.

5. Mineral Properties, continued

(e) Other, continued

Highland

In May 2013, the Company exercised its option pursuant to an option agreement dated June 12, 2002, as amended, and earned 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.

The Company is required to make AMR payments of 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 entered into an agreement with Canterra granting the sole right and option to acquire up to a 70% interest in the property. On January 13, 2014, the Company received notification of termination of this 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, and, up to January 31, 2014, has received aggregate payments of US $70,000.

Drayton

In January 2007, the Company exercised its option pursuant to an option agreement dated 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 entered into an agreement with Duncastle granting the sole right and option to acquire a 100% interest in the property.

To acquire the 100% interest Duncastle has the following remaining commitments:

- issue 250,000 common shares on or before October 1, 2014;
- issue 250,000 common shares on or before October 1, 2015;
- issue 250,000 common shares on or before October 1, 2016;
- issue 250,000 common shares on or before October 1, 2017; and
- issue 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 March 1, 2008 (2008 to 2011 - paid; 2012 - reduced to nil; 2013 - deferred until before the earlier of completion of a private placement or March 1, 2014 (unpaid)).

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, and, up to January 31, 2014, 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. The president of the Company held a 50% beneficial interest in the mineral claims.

During the period, the Company relinquished its interest in the property.

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. The president of the Company held a one-third beneficial interest in the option agreement, and, up to January 31, 2014, had 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 since execution of the agreement.

On June 28, 2013, the Company gave notice of termination to the underlying optionor.

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 entered into an agreement with Canterra granting the sole right and option to acquire up to a 70% interest in the property. On January 13, 2014, the Company received notification of termination of this 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 (unpaid);
- US $20,000 on or before November 30, 2013 (unpaid); 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 (paid subsequent to period end);
- 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 (paid subsequent to period end);
- 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.

(f) Exploration and Evaluation Expenses

Exploration expenditures incurred for the six months ended January 31, 2014 were as follows:

	Wind Mountain $	Quito $	Granite Mountain $	Colorback $	Other $	Total $
Assays and analysis	385	-	-	-	-	385
Equipment, rentals and supplies	-	-	-	-	414	414
Geological and geophysics	-	-	-	201	-	201
Project supervision	11,361	1,109	-	187	7,653	20,310
	11,746	**1,109**	**-**	**388**	**8,067**	21,310
Recoveries / general exploration						19,641
						40,951

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

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, 2014, the amount on deposit was $220,004 (US $197,526) (July 31, 2013 - $202,899 (US $197,526)).

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, 2014:

(a) Under a service agreement, effective July 1, 2012 and ceased effective August 1, 2013 (note 11), between the Company and a private company controlled by a director and an officer of the Company, the Company was charged as follows:

- $nil (2013 - $63,000) for office space and administration services;
- $nil (2013 - $48,743) for professional services;
- $nil (2013 - $5,606) for consulting services;
- $nil (2013 - $30,758) for investor relations services;
- $nil (2013 - $350) for geological consulting services; and
- $996 (2013 - $3,889) in respect of the mark-up on out-of-pocket expenses.

Amounts payable under the agreement as at January 31, 2014 were $371,399 (July 31, 2013 - $364,937).

(b) Fees relating to legal services in the amount of $nil (2013 - $19,748) 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, 2014 were $29,846 (July 31, 2013 - $29,846).

(c) Fees relating to professional services in the amount of $40,500 (2013 - $40,500) were charged by a director and an officer of the Company. Amounts payable as at January 31, 2014 were $169,155 (July 31, 2013 - $126,630).

(d) Fees relating to professional services of $nil (2013 - $15,000) were charged by a private company controlled by an officer of the Company (resigned March 31, 2013). Amounts payable as at January 31, 2014 were $39,200 (July 31, 2013 - $39,200).

(e) Fees relating to professional services of $6,000 (2013 - $nil) were charged by an officer of the Company. Amounts payable as at January 31, 2014 were $10,000 (July 31, 2013 - $4,000).

(f) Fees relating to investor relations and corporate development of $nil (2013 - $5,000) 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, 2014 were $14,000 (July 31, 2013 - $14,000).

(Expressed in Canadian Dollars, Unaudited)

7. Related Party Transactions, continued

(g) Fees relating to management, geological, and mining consulting services of US $37,500 (2013 - 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, 2014 were $121,429 (US $109,022) (July 31, 2013 - $67,632 (US $65,842)).

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, 2014 was $101,250 and US $93,750. The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, included in (c), (d), (e) and (g) above, was as follows:

		2014		2013
Short-term benefits	$	86,006	$	92,614
Share-based payments		-		-
Total	$	86,006	$	92,614

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.

The initial term of the loans was for a period of six months and 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.

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

All outstanding balances are now repayable on demand and interest remains payable quarterly at prime plus two percent per annum. The Company, in its sole discretion, can elect to repay all interest and loan balances by the issuance of common shares.

(Expressed in Canadian Dollars, Unaudited)

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) Equity Financings

On October 11, 2013, the Company closed, and subsequently amended, a non-brokered private placement and issued 4,869,139 units at a price of $0.02 per unit for gross proceeds of $97,383 ($23,018 receivable as at October 31, 2013). Each unit consisted of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of three years at an exercise price of $0.05 per share.

(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.

Stock options outstanding and exercisable as at January 31, 2014 were as follows:

Exercise Price	Fair Value at Grant Date	Expiry Date	Balance July 31, 2013	Expired	Balance January 31, 2014
$0.10	$0.17	April 23, 2015	947,750	127,500	820,250
$0.15	$0.11	May 27, 2015	1,960,000	50,000	1,910,000
$0.13	$0.08	December 31, 2015	100,300	-	100,300
$0.10	$0.09	June 16, 2016	4,585,000	450,000	4,135,000
$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	2,695,000	375,000	2,320,000
Options outstanding			**10,588,050**	**1,002,500**	**9,585,550**
Weighted average exercise price			$0.11	$0.10	$0.11
Weighted average remaining contractual life (years)			2.83		2.30

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(c) Stock Options, continued

Stock options outstanding and exercisable as at January 31, 2013 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	$0.22	$0.12
Weighted average remaining contractual life, outstanding (years)			3.71		3.22
Weighted average remaining contractual life, exercisable (years)			3.71		3.22

(d) Share Purchase Warrants

Share purchase warrants outstanding as at January 31, 2014 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2013	Issued	Expired	Balance January 31, 2014
$0.20	November 14, 2013	330,000	-	330,000	-
$0.20	November 16, 2013	200,000	-	200,000	-
$0.05	October 11, 2016	-	4,869,139	-	4,869,139
		530,000	**4,869,139**	**530,000**	**4,869,139**
Weighted average exercise price		$0.20	$0.05	$0.20	$0.05
Weighted average remaining contractual life (years)		0.29			2.70

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(d) Share Purchase Warrants, continued

Share purchase warrants outstanding as at January 31, 2013 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

10. Supplemental Cash Flow Information

	2014	2013
Cash Items		
Income tax paid	$ -	$ -
Interest paid	$ 2,695	$ 126
Interest received	$ 57	$ 76
Non-Cash Items		
Investing Activities		
Mineral property earn-in	$ 5,000	$ 12,500
Financing Activities		
Bonus shares	$ -	$ 28,500
Interest accretion	$ 7,106	$ 29,704

11. Commitment

Effective July 1, 2012, under an amended service agreement originally expiring on August 31, 2017, between the Company and a private company controlled by a director and officer of the Company, the Company was charged $10,500 per month for office accommodation and services ("Basic Rent") and $1,750 per month per dedicated office ("Specific Rent"). The Company could 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.

Effective August 1, 2013, the Company received notice that it was in default of the service agreement and that office accommodation and other personnel services would no longer be provided.

(Expressed in Canadian Dollars, Unaudited)

12. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. The Company's non-current assets were distributed by geographic location as follows:

	January 31, 2014		July 31, 2013	
	$	%	$	%
Canada	45,000	17%	50,000	10%
USA	220,004	83%	432,899	90%
	265,004	**100%**	**482,899**	**100%**

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 October 31, 2013:

- On February 3, 2014, 50,000 stock options with an exercise price of $0.10 per share expired unexercised.

- On February 13, 2014 the Company signed a non-binding Letter Agreement with a private equity firm ("Purchaser") to sell all issued and outstanding shares of the Company's two subsidiary companies for $6,800,000 ("Sale Proceeds"). The transaction is subject to several conditions precedent, including a 45-day due diligence period, approval by the Company's shareholders and a capital consolidation of the Company's common shares.

  The Board of Directors has approved a capital consolidation on the basis of one new share for every ten old shares of the Company which was effected on March 25, 2014.

  In addition, the Purchaser has agreed to provide a $250,000 senior secured convertible credit facility to be utilized in payment of property expenses and transactional costs related to the requisite required approvals, to be repaid from Sale Proceeds upon closing.

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Management's Discussion and Analysis
For the Six Months Ended January 31, 2014
Dated: March 26, 2014

Index **Page**

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, 2014, and is dated March 26, 2014. 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, 2014, and the Company's audited consolidated financial statements for the year ended July 31, 2013, 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 ("TSX.V") 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, 2014	2013
Rate at end of period	1.1138	0.9973
Average rate for period	1.0535	0.9897
High for period	1.1178	1.0072
Low for period	1.0222	0.9683

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's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third party option and/or joint venture agreements. The Company's primary focus has been the exploration for precious metals in Nevada and currently holds 14 exploration and development properties, a strong presence with 1,079 claims and 1,300 hectares of private fee land for a total of approximately 10,000 hectares (25,000 acres). The Company also owns the Drayton project, an Archaean gold property located in Ontario, Canada, currently under option to another exploration company in return for shares and a retained royalty.

On February 13, 2014 the Company signed a non-binding Letter Agreement *(Section O - Proposed Transactions)* with a private equity firm to sell all issued and outstanding shares of the Company's two subsidiary companies that hold the rights to all mineral assets based in Nevada.

Wind Mountain

Wind Mountain is a low-sulphidation-type gold and silver property consisting of 138 claims (approximately 1,117 hectares) located within the highly prospective Walker Lane Gold trend approximately 160 kilometres northeast of Reno, Nevada with good road access and power. The 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.

Quito

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

The Company's 3D computer modelling has identified structural and stratigraphic controls that can be targeted for drilling on the Lower Plate rocks beneath the un-mined historic "Russ resource", which is hosted by less favourable Upper Plate rocks.

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

Battle Mountain - Colorback

Colorback consists of private fee land and 19 lode claims, a total of 1,350 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.

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.

Mountain Boy (Signal and Temple)

Signal consists of 79 claims located in the northwestern portion of the Eureka Mining District in Eureka County, Nevada.

The Company's previous 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 concentrations of pathfinder elements.

The Company has evaluated their data, incorporating it with the Company's previous work, and has identified drill targets in karst breccias.

Temple consists of 36 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.

D. Summary of Mineral Properties, continued

Battle Mountain - Pete Hanson

Pete Hanson consists of 30 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 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.

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

SoLM consists of 20 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/silver mineralization exposed nearby and identified on the SoLM property in soil samples.

Battle Mountain - SF

SF consists of 66 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 at SF, with narrow zones of Carlin-style geochemistry intersected in a drill hole directly east of the property. The target at SF is Carlin-type gold mineralization hosted by favorable Devonian-age Wenban limestone and overlying Horse Canyon formation, both of which are 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.

Battle Mountain - Shoshone Pediment

Shoshone Pediment consists of 70 claims located in Lander County, Nevada. The property is located along the Battle Mountain-Eureka Gold trend, which, in the project area, overlaps one of Nevada's most important regions for barite production.

D. Summary of Mineral Properties, continued

Battle Mountain - Shoshone Pediment, continued

The rights to barite at the property are subject to a lease with option to purchase agreement and on March 7, 2014, the optionee gave notice of exercise of the option purchase. The Company will be now be entitled to receive a royalty of US $1.00 per ton of barite ore mined in excess of 150,000 tons.

The optionee advised that is has completed three phases of reverse-circulation drilling during 2013, designed to extend known barite mineralization exposed at surface and to test for the presence of barite mineralization in new areas. The 2013 program consisted of 43 holes, for total of 3,030 metres of drilling. The Company has received a split of the drill chips and has completed geologic logging, but has not yet received all of the splits of the drill samples for assay.

The Company reserves the rights to explore for and mine gold and other metals and believes that the best potential lies in the more prospective Lower Plate rocks at depth. Gold and pathfinder geochemistry on samples drilled by the lessee in Upper Plate rocks may provide vectors that will allow targeting for gold in Lower Plate rocks.

Battle Mountain - NSR Project

On August 27, 2013, the Company gave notice of termination to the underlying optionor.

Battle Mountain – Other

Gabel Canyon consists of 16 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.

During the period, the Company relinquished its interests in the Three Bar, South Gold Bar and North Lone Mountain properties.

Highland

Highland consists of 102 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 has intersected attractive gold and silver values in this largely gravel-covered, low-sulphidation gold and silver vein system.

During the period, a soil-sampling survey and a gravity geophysical survey were completed, which were funded under an earn-in option agreement with Canterra Minerals Corporation (CTM.V, "Canterra"). Additional claims were staked at the property and an initial drill permit application has been approved by the Bureau of Land Management for a reverse-circulation drilling program.

On January 13, 2014, the Company received notice that Canterra elected to terminate its option.

D. Summary of Mineral Properties, continued

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.

Mud Springs

During the period, the Company relinquished its interest in the property.

Buz

During the period, the Company relinquished its interest in the property.

East Manhattan

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

During the period, a detailed magnetics geophysical survey was completed in order to further refine drill targets and to identify new targets, which was funded under an earn-in option agreement with Canterra. A previously submitted drill permit application is expected to be approved by the US Forest Service shortly.

On January 13, 2014, the Company received notice that Canterra elected to terminate its option.

Millie

Millie consists of 26 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.

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.

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, 2014 and 2013, the Company incurred acquisition costs on its mineral properties as follows:

	Wind Mountain	Quito	Granite Mountain	Colorback	Other	Total
	$	$	$	$	$	$
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**
Balance as at July 31, 2013	-	-	-	-	280,000	280,000
Additions during the period	21,549	3,729	1,313	2,970	46,576	76,137
Impairments	(21,549)	(3,729)	(1,313)	(2,970)	(281,576)	(311,137)
Balance as at January 31, 2014	**-**	**-**	**-**	**-**	**45,000**	**45,000**

Exploration costs

The Company's accounting policy related to expenditures incurred for the exploration and development of mineral properties is to expense to the consolidated statement of comprehensive loss in the period in which they are incurred. During the six months ended January 31, 2014 and 2013, the Company incurred exploration costs on its mineral properties as follows:

	Wind Mountain		Quito		Granite Mountain		Colorback		Other		Total	Total
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	$		$		$		$		$		$	$
Assays and analysis	385	-	-	-	-	-	-	-	-	-	385	-
Camp, utilities and supplies	-	-	-	-	-	-	-	-	-	234	-	234
Equipment, rentals and supplies	-	434	-	-	-	-	-	-	414	3,809	414	4,243
Geological and geophysics	-	8,243	-	2,635	-	-	201	1,743	-	4,275	201	16,896
Project supervision	11,361	3,688	1,109	2,287	-	-	187	382	7,653	5,316	20,310	11,673
	11,746	**12,365**	**1,109**	**4,922**	**-**	**-**	**388**	**2,125**	**8,067**	**13,634**	21,310	33,046
Recoveries / general exploration											19,641	2,021
											40,951	**35,067**

E. Results of Operations

During the six months ended January 31, 2014, the Company reported a net loss and comprehensive loss of $477,595 (2013 - $456,102). The following table summarizes the variances in the consolidated statements of comprehensive loss:

	2014	2013	Variance	
	$	$	$	%
Administration	-	63,000	(63,000)	(100%)
Consulting	46,500	75,769	(29,269)	(39%)
Exploration and evaluation	40,951	35,067	5,884	17%
Investor relations	171	41,809	(41,638)	(100%)
Office and general	37,166	51,464	(14,298)	(28%)
Professional fees	30,120	114,516	(84,396)	(74%)
Regulatory fees and taxes	3,928	5,792	(1,864)	(32%)
Share-based payments	-	993	(993)	(100%)
Shareholders' communications	560	3,483	(2,923)	(84%)
Transfer agent	3,253	3,527	(274)	(8%)
Travel and promotion	2,352	9,973	(7,621)	(76%)
Foreign exchange loss	10,050	4,612	5,438	118%
Impairment of mineral properties	311,137	46,368	264,769	571%
Interest accretion	7,106	29,704	(22,598)	(76%)
Interest and other income	(10,057)	(76)	(9,981)	13133%
Operator fee income	(3,142)	(21,899)	18,757	(86%)
Unrealized gain on marketable securities	(2,500)	(8,000)	5,500	(69%)

Administration expenses, investor relations and professional fees, previously provided under a services agreement, all decreased due to the cessation of the agreement that came into effect on August 1, 2013.

Consulting fees decreased as a result of fewer consultants utilized and a reduction in CFO fees.

As per the Company's mandate to acquire, explore, and develop mineral resource properties, the Company continues to invest in its mineral properties subject to available financing. During the periods, the majority of property activity was undertaken and financed by exploration partners in accordance with earn-in agreements, under which the Company was entitled to charge an operator fee of 10% on all exploration expenditures incurred.

Regulatory 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.

Mineral property impairments fluctuate based on assessments of exploration results and other external indicators, such as inability to raise financing and / or enter into joint venture agreements, that suggest that carrying amounts of acquisition expenditures may exceed recoverable amounts. During the period an impairment provision was recognized against all remaining capitalized costs relating to the Company's US-based properties.

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

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, 2014 $	Oct 31, 2013 $	July 31, 2013 $	Apr 30, 2013 $	Jan 31, 2013 $	Oct 31, 2012 $	July 31, 2012 $	Apr 30, 2012 $
Net loss	325,681	154,414	7,365,840	1,007,397	209,668	254,434	1,875,633	424,332
Basic and diluted loss per share	$0.00	$0.00	$0.06	$0.01	$0.00	$0.00	$0.02	$0.00

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.

Additional impairment charges were recognized in the three months ended January 31, 2014, July 31, 2013, April 30, 2013 and July 31, 2012.

G. Related Party Transactions

The Company entered into the following related party transactions during the six months ended January 31, 2014:

(a) Under a service agreement, effective July 1, 2012 and ceased effective August 1, 2013, between the Company and a private company controlled by a director and an officer of the Company, the Company was charged as follows:

- $nil (2013 - $63,000) for office space and administration services;
- $nil (2013 - $48,743) for professional services;
- $nil (2013 - $5,606) for consulting services;
- $nil (2013 - $30,758) for investor relations services;
- $nil (2013 - $350) for geological consulting services; and
- $996 (2013 - $3,889) in respect of the mark-up on out-of-pocket expenses.

Amounts payable under the agreement as at January 31, 2014 were $371,399 (July 31, 2013 - $364,937).

(b) Fees relating to legal services in the amount of $nil (2013 - $19,748) 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, 2014 were $29,846 (July 31, 2013 - $29,846).

G. Related Party Transactions, continued

(c) Fees relating to professional services in the amount of $40,500 (2013 - $40,500) were charged by a director and an officer of the Company. Amounts payable as at January 31, 2014 were $169,155 (July 31, 2013 - $126,630).

(d) Fees relating to professional services of $nil (2013 - $15,000) were charged by a private company controlled by an officer of the Company (resigned March 31, 2013). Amounts payable as at January 31, 2014 were $39,200 (July 31, 2013 - $39,200).

(e) Fees relating to professional services of $6,000 (2013 - $nil) were charged by an officer of the Company. Amounts payable as at January 31, 2014 were $10,000 (July 31, 2013 - $4,000).

(f) Fees relating to investor relations and corporate development of $nil (2013 - $5,000) 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, 2014 were $14,000 (July 31, 2013 - $14,000).

(g) Fees relating to management, geological, and mining consulting services of US $37,500 (2013 - 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, 2014 were $121,429 (US $109,022) (July 31, 2013 - $67,632 (US $65,842)).

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, 2014 was $101,250 and US $93,750. The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, included in (c), (d), (e) and (g) above, was as follows:

		2014		2013
Short-term benefits	$	86,006	$	92,614
Share-based payments		-		-
Total	$	86,006	$	92,614

During September 2012, the Company entered into a loan agreement with a public company with common directors for $275,000. The initial term of the loan was for a period of six months and as further consideration for providing the loan, the lender also received a bonus equal to ten per cent of the loan amount in common shares.

All outstanding balances are now repayable on demand and interest remains payable quarterly at prime plus two percent per annum. The Company, in its sole discretion, can elect to repay all interest and loan balances by the issuance of common shares.

H. Financial Condition, Liquidity and Capital Resources

As at January 31, 2014, the Company had a working capital deficiency of $1,299,511 (July 31, 2013 - $1,137,194). 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, 2014, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. However, subsequent to the period end, the Company signed a non-binding Letter Agreement *(Section O - Proposed Transactions)* with a private equity firm to sell all issued and outstanding shares of the Company's two subsidiary companies that hold the rights to all mineral assets based in Nevada.

Should the sale not complete, the Company will need to rely on raising capital in the equity markets and/or enter into joint venture agreements with third parties to provide working capital and to finance 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.

i) Commitments

Mineral Properties

In accordance with the Quito option agreement, if the option is terminated prior to incurring an aggregate expenditure of US $500,000 (US $360,819 incurred), any difference between actual and aggregate expenditures will become payable in cash in thirty days from termination.

In accordance with the Colorback option agreement, the Company must incur exploration expenditures of US $200,000 on or before December 8, 2013 (US $97,973 incurred). These are firm commitments not affected by agreement termination and at least 50% must be on exploration drilling.

Service Agreement

Effective July 1, 2012, under an amended service agreement originally expiring on August 31, 2017, between the Company and a private company controlled by a director and officer of the Company, the Company was charged $10,500 per month for office accommodation and services ("Basic Rent") and $1,750 per month per dedicated office ("Specific Rent"). The Company could 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.

Effective August 1, 2013, the Company received notice that it was in default of the service agreement and that office accommodation and other personnel services would no longer be provided.

I. Outstanding Equity and Convertible Securities

i) Issued and Outstanding Shares

As at January 31, 2014, the Company had 119,703,421 common shares issued and outstanding. On March 25, 2014 the Company effected a consolidation of its common shares on the basis of one new share for every ten old. As at March 26, 2014, the Company had 11,970,342 common shares issued and outstanding.

ii) Stock Options

As at March 26, 2014, the Company had stock options outstanding and exercisable as follows (adjusted retrospectively for the share consolidation):

Exercise Price	Expiry Date	Balance January 31, 2014	Expired	Balance March 26, 2014
$1.00	April 23, 2015	82,025	-	82,025
$1.50	May 27, 2015	191,000	-	191,000
$1.30	December 31, 2015	10,030	-	10,030
$1.00	June 16, 2016	413,500	2,500	411,000
$1.00	June 29, 2016	20,000	-	20,000
$1.00	January 4, 2017	10,000	-	10,000
$1.00	June 6, 2017	232,000	2,500	229,500
		958,555	**5,000**	**953,555**
Weighted average exercise price		$1.10	$1.00	$1.10
Weighted average remaining contractual life (years)		2.30		2.15

iii) Share Purchase Warrants

As at March 26, 2014, the Company had share purchase warrants outstanding as follows (adjusted retrospectively for the share consolidation):

Exercise Price	Expiry Date	Balance January 31, 2014	Balance March 26, 2014
$0.50	October 11, 2016	**486,914**	**486,914**
Weighted average exercise price		$0.50	$0.50
Weighted average remaining contractual life (years)		2.70	2.55

J. Subsequent Events and Outlook

Other than the proposed sale of the Company's two subsidiary companies that hold the rights to all mineral assets based in Nevada *(Section O - Proposed Transactions)*, there are no other material events subsequent to the date of this document.

K. Financial Instruments

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

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 entering into any such arrangements 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.

N. Risks and Uncertainties, continued

Exploration Stage Company, continued

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, has not generated any significant revenues and is unlikely to do so in the foreseeable future. However, subsequent to the period end, the Company signed a non-binding Letter Agreement *(Section O - Proposed Transactions)* with a private equity firm to sell all issued and outstanding shares of the Company's two subsidiary companies that hold the rights to all mineral assets based in Nevada.

Should the sale not complete, the Company will not have sufficient financial resources to undertake all of its planned mineral property and other activities. Hence, the Company will need to continue its reliance on the sale of equity 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.

Competition

The resource industry is intensively competitive in all of its phases, particularly with respect to the acquisition of desirable undeveloped properties, and the Company competes with many other companies possessing much greater financial and technical resources.

N. Risks and Uncertainties, continued

Competition, continued

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.

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.

N. Risks and Uncertainties, continued

Licenses and Permits, continued

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

On February 13, 2014 the Company signed a non-binding Letter Agreement with a private equity firm ("Purchaser") to sell all issued and outstanding shares of the Company's two subsidiary companies for $6,800,000 ("Sale Proceeds"). The transaction is subject to several conditions precedent, including a 45-day due diligence period, approval by the Company's shareholders and a capital consolidation of the Company's common shares.

The Board of Directors has approved a capital consolidation on the basis of one new share for every ten old shares of the Company which was effected on March 25, 2014.

In addition, the Purchaser has agreed to provide a $250,000 senior secured convertible credit facility to be utilized in payment of property expenses and transactional costs related to the requisite required approvals, to be repaid from Sale Proceeds upon closing.

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; 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.