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Condensed Consolidated Interim Financial Statements
Six Months Ended January 31, 2018 and 2017
(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, 2018 and comparatives for the six months ended January 31, 2017 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, 2018	Three Months Ended January 31, 2017	Six Months Ended January 31, 2018	Six Months Ended January 31, 2017
Operating Expenses					
Administration	8	$ 15,000	$ 15,000	$ 30,000	$ 30,000
Consulting	8	14,800	8,382	19,550	13,980
Exploration and evaluation, net of recoveries	6(d) & 8	384,989	31,388	313,280	17,961
Investor relations	8	100,688	68,386	115,134	101,420
Office and general	8	17,904	18,618	31,014	32,537
Professional fees	8	51,068	88,690	68,429	98,529
Regulatory fees and taxes		18,786	18,350	18,786	19,415
Share-based payments	9(e)	106,772	-	106,772	-
Shareholders' communications		8,385	5,010	9,085	5,157
Transfer agent		2,268	1,431	3,684	3,135
Travel and promotion		2,615	284	4,825	361
		723,275	**255,539**	**720,559**	**322,495**
Foreign exchange gain		(14,947)	(7,990)	(6,470)	(1,833)
Impairment of mineral properties	6	50,580	60,858	138,699	70,076
Interest expense		4,735	-	4,735	1,648
Operator fee income		-	(536)	(1,371)	(8,338)
Realized loss on sale of marketable securities	5	-	7,665	-	7,665
		40,368	**59,997**	**135,593**	**69,218**
Net Loss for the Period		**763,643**	**315,536**	**856,152**	**391,713**
Other Comprehensive Loss					
Items that may be reclassified subsequently to profit or loss					
Reclassification adjustment for realized loss on sale of marketable securities included in net loss		-	(7,665)	-	(7,665)
Unrealized (gain) loss on fair value of marketable securities	5	(12,143)	18,022	(19,286)	38,022
Net Loss and Comprehensive Loss for the Period		**$ 751,500**	**$ 325,893**	**$ 836,866**	**$ 422,070**
Loss per share - basic and diluted		$ 0.02	$ 0.01	$ 0.02	$ 0.01
Weighted average number of common shares outstanding		**45,493,665**	**34,851,570**	**42,246,692**	**34,651,722**

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, 2018		July 31, 2017
Current Assets					
Cash		$	84,620	$	196,944
Receivables			8,715		1,718
Marketable securities	5		37,858		12,858
Prepaid expenses			76,030		19,226
			207,223		**230,746**
Non-Current Assets					
Mineral properties	6		14,286		20,000
Reclamation bonds	7		147,166		219,634
			161,452		**239,634**
		$	**368,675**	**$**	**470,380**
Current Liabilities					
Accounts payable and accrued liabilities		$	379,280	$	486,513
Due to related parties	8		291,587		392,691
			670,867		**879,204**
Deficit					
Share capital	9		16,254,733		15,418,007
Share-based payments reserve			5,179,951		5,073,179
Accumulated other comprehensive income			27,143		7,857
Deficit			(21,764,019)		(20,907,867)
			(302,192)		**(408,824)**
		$	**368,675**	**$**	**470,380**

Approved on behalf of the Board

"Joseph A. Kizis, Jr."	*"G. Ross McDonald"*
Joseph A. Kizis, Jr.	G. Ross McDonald
Director	Director

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 Deficit

Six Months Ended January 31, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

	Share Capital			Share-based							
	Number of Shares		Amount		Payments Reserve		AOCI / (L)		Deficit		Total
Balance as at July 31, 2016	**34,276,874**	**$**	**14,610,153**	**$**	**4,737,978**	**$**	**35,000**	**$**	**(19,770,145)**	**$**	**(387,014)**
Issued											
Private placement	2,100,000		420,000		-		-		-		420,000
Exercise of warrants	517,490		51,749		-		-		-		51,749
Share issue costs	-		(22,432)		-		-		-		(22,432)
Subscriptions received	-		13,321		-		-		-		13,321
Fair value of warrants exercised	-		1,348		(1,348)		-		-		-
Fair value of options expired	-		-		(6,262)		-		6,262		-
Reclassification adjustment for realized loss	-		-		-		7,665		-		7,665
Unrealized loss on marketable securities	-		-		-		(38,022)		-		(38,022)
Net loss	-		-		-		-		(391,713)		(391,713)
Balance as at January 31, 2017	**36,894,364**	**$**	**15,074,139**	**$**	**4,730,368**	**$**	**4,643**	**$**	**(20,155,596)**	**$**	**(346,446)**

Balance as at July 31, 2017	**38,999,719**	**$**	**15,418,007**	**$**	**5,073,179**	**$**	**7,857**	**$**	**(20,907,867)**	**$**	**(408,824)**
Issued											
Private placement	8,534,900		853,490		-		-		-		853,490
Share issue costs	-		(16,764)		-		-		-		(16,764)
Share-based payments	-		-		106,772		-		-		106,772
Unrealized gain on marketable securities	-		-		-		19,286		-		19,286
Net loss	-		-		-		-		(856,152)		(856,152)
Balance as at January 31, 2018	**47,534,619**	**$**	**16,254,733**	**$**	**5,179,951**	**$**	**27,143**	**$**	**(21,764,019)**	**$**	**(302,192)**

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, 2018 and 2017
(Expressed in Canadian Dollars, Unaudited)

	2018	2017
Operating Activities		
Net loss for the period	**$ (856,152)**	**$ (391,713)**
Items not involving cash:		
Impairment of mineral properties	138,699	70,076
Realized loss on sale of marketable securities	-	7,665
Share-based payments	106,772	-
Unrealized foreign exchange	2,393	682
	(608,288)	**(313,290)**
Change in non-cash working capital items:		
Receivables	(6,997)	20,664
Prepaid expenses	(56,804)	(4,571)
Accounts payable and accrued liabilities	(105,529)	85,278
Due to related parties	(101,104)	173,190
	(270,434)	**274,561**
Cash Used In Operating Activities	**(878,722)**	**(38,729)**
Investing Activities		
Mineral property acquisition costs, net	(138,699)	(70,076)
Proceeds from sale of marketable securities	-	9,835
Reclamation bonds	70,209	504
Cash Used in Investing Activities	**(68,490)**	**(59,737)**
Financing Activities		
Proceeds from issuance of shares, net	836,726	419,317
Subscriptions received	-	13,321
Cash Provided by Financing Activities	**836,726**	**432,638**
Foreign Exchange Effect on Cash	**(134)**	**62**
(Decrease) Increase in Cash During the Period	**(110,620)**	**334,234**
Cash, Beginning of Period	**195,100**	**59,111**
Cash, Held on Behalf of Exploration Partners	**140**	**6,360**
Cash, End of Period	**$ 84,620**	**$ 399,705**

Supplemental cash flow information (Note 11)

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, 2018, the Company had a working capital deficiency of $463,644 (July 31, 2017 - $648,458). The Company incurred a net loss of $856,152 for the six months ended January 31, 2018 (2017 - $391,713) and had an accumulated deficit of $21,764,019 as at January 31, 2018 (July 31, 2017 - $20,907,867).

As at January 31, 2018, 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 and short-term debt to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. In order to finance future activities the Company will be required to issue further share capital through private placements and the exercise of options and warrants or obtain additional short-term debt. There can be no assurance that such financing will be available to the Company and, therefore, a material uncertainty exists which casts significant 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. Such adjustment could be material.

2. Basis of Preparation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standards 34: *Interim Financial Reporting* using historical cost, except for cash flow information and financial instruments measured at fair value, and incorporate the financial statements of the Company and of the entities wholly-controlled by the Company: 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 intercompany transactions and balances have been eliminated upon consolidation. The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar.

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended July 31, 2017.

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on March 29, 2018.

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. Financial Instruments

Marketable securities measured at fair value were categorized as follows:

January 31, 2018			July 31, 2017		
Level 1	Level 3	Total	Level 1	Level 3	Total
$	$	$	$	$	$
37,857	1	37,858	12,857	1	12,858

The carrying values of accounts payable and accrued liabilities and amounts due to related parties approximate their fair values due to the short period to maturity. Reclamation bonds are non-interest-bearing, have no maturity date and their carrying values approximate fair value.

5. Marketable Securities

Pursuant to a mineral property earn-in agreement, which terminated on December 3, 2012, Terra Rossa Gold Ltd. ("Terra Rossa") cumulatively issued 50,000 common shares to the Company. The Company considered the financial condition of Terra Rossa to be an indicator of impairment and recorded an impairment provision during the year ended July 31, 2017 in accordance with Level 3 of the fair value hierarchy.

Pursuant to a mineral property earn-in agreement, the Company granted Group Ten Metals Inc. ("Group Ten") an option to acquire a 100% interest in the Drayton property. On November 23, 2016, Group Ten completed a share consolidation on the basis of one post-consolidation common share for every seven pre-consolidation common shares. As at January 31, 2018, the Company owns 142,857 common shares.

(Expressed in Canadian Dollars, Unaudited)

5. Marketable Securities, continued

Marketable securities as at January 31, 2018 were as follows:

	Terra Rossa $	Group Ten $	Total $
Balance as at July 31, 2016	10,000	50,000	60,000
Additions	-	7,500	7,500
Impairments	(9,999)	-	(9,999)
Proceeds from sale	-	(9,835)	(9,835)
Realized loss on sale	-	(7,665)	(7,665)
Unrealized loss	-	(27,143)	(27,143)
Balance as at July 31, 2017	1	12,857	12,858
Additions	-	5,714	5,714
Unrealized gain	-	19,286	19,286
Balance as at January 31, 2018	**1**	**37,857**	**37,858**

6. Mineral Properties

Mineral property acquisition costs as at January 31, 2018 were as follows:

	Wind Mountain $	Drayton $	Other $	Total $
Balance as at July 31, 2016	-	27,500	-	27,500
Additions, net of recoveries	51,960	(7,500)	91,354	135,814
Impairments	(51,960)	-	(91,354)	(143,314)
Balance as at July 31, 2017	-	20,000	-	20,000
Additions, net of recoveries	25,892	(5,714)	112,807	132,985
Impairments	(25,892)	-	(112,807)	(138,699)
Balance as at January 31, 2018	**-**	**14,286**	**-**	**14,286**

The Company continues to consider the ability of the Company to raise sufficient financing to be an indicator of impairment and recorded an impairment provision against certain capitalized costs in accordance with Level 3 of the fair value hierarchy.

6. Mineral Properties, continued

(a) Wind Mountain

Pursuant to an option agreement dated February 27, 2006, the Company acquired 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 (February 15, 2018 - 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.

(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 incurring expenditures of US$2,500,000 as follows:

- commence an initial drill program on or before December 31, 2018 (completed);
- incur an aggregate US$750,000 of expenditures on or before December 31, 2018 (incurred);
- incur an aggregate US$1,500,000 of expenditures on or before December 31, 2019; and
- incur an aggregate US$2,500,000 of expenditures and prepare and deliver a final report to the optionor on or before December 31, 2020.

Within 60 days after the Company completes the earn-in, the optionor will be required to choose from the following:

- establish a joint venture and elect to participate at 30%;
- should more than 2,000,000 ounces of gold have been delineated, establish a joint venture and elect to participate at 51% by paying the Company three times the Company's exploration expenditures ("Back-In Right"). 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.

On June 22, 2016, the Company entered into an earn-in agreement granting Coeur Mining Inc. ("Coeur") the right to acquire the Company's option in the property which can range from 49% to 100% as described above.

6. Mineral Properties, continued

(b) Quito, continued

Pursuant to the earn-in option, Coeur paid the Company US$50,000 on August 4, 2017, incurred exploration expenditures in accordance with the underlying option agreement and paid the Company an amount as calculated by multiplying 10% by the amount of work payments made by the Company. On January 12, 2018, the Company received notice of termination of the option agreement and Coeur has now returned the property.

(c) Other

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

Pursuant to a finder's agreement dated November 1, 2003, the Company acquired a 100% interest in certain groups of mineral claims located in Eureka and Lander Counties, Nevada, each subject to a 1% NSR.

With respect to each group, 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.

South Lone Mountain

On October 9, 2014, the Company entered into a lease with option to purchase agreement granting Nevada Zinc the option to acquire a 100% interest in the property.

Remaining minimum lease payments payable by Nevada Zinc are as follows:

- US$25,000 on October 9, 2017 (received);
- US$30,000 on October 9, 2018;
- US$35,000 on October 9, 2019;
- US$40,000 on October 9, 2020;
- US$45,000 on October 9, 2021;
- US$50,000 on October 9, 2022; and
- US$55,000 on October 9, 2023.

In addition, Nevada Zinc is to issue a share bonus payment of 100,000 common shares should a National Instrument 43-101 resource estimate include at least 10% of the reported tonnage attributable to the property.

All lease payments will be applied to the final purchase price of US$329,200, after which AMR payments become due annually equal to the sum of fifty troy ounces of gold multiplied by the average price of troy ounces of gold for the twelve month period preceding the payment due date. Beginning on the fifth and each succeeding anniversary date, Nevada Zinc may satisfy 50% of any payment obligation via the issuance of common shares having a value equal to 50% of the payment due plus an additional 20% of the payment due, valued at weighted average market prices at the respective payment dates.

6. Mineral Properties, continued

(c) Other, continued

Battle Mountain - Pete Hanson, South Lone Mountain, North Lone Mountain and Gabel Canyon, continued

Upon commencement of commercial production, the Company will receive a 1.5% NSR for base metals and a 3.0% NSR for precious metals. Nevada Zinc will have the option to buy-down these royalties to a 1% NSR for base metals and a 1.5% NSR for precious metals for a cash payment of US$3,000,000.

North Lone Mountain

On March 1, 2015, the Company entered into an option agreement, as amended, granting Nevada Zinc the right to acquire a 50% interest in the property. To acquire the interest, Nevada Zinc must incur US$150,000 in exploration expenditures on or before March 1, 2018 (incomplete). The Company will act as operator during the earn-in period and may charge up to 10% for overhead fees.

In the event Nevada Zinc exercises the option, a joint venture will be formed to further explore and develop the property. Should either party be diluted to a 10% working interest, its interest will revert to a 1% NSR for base metals and a 1.5% NSR for precious metals.

Battle Mountain - SF

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

The Company completed its obligations under the earn-in agreement by making a final AMR payment of US$40,000 on January 26, 2018.

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

The property consists of certain unpatented mining claims in Lander County, Nevada.

Rights to barite at the property were previously sold under a lease with option to purchase agreement whereby the Company will be entitled to receive a royalty of US $1.00 per ton of barite ore mined in excess of 150,000 tons.

The Company reserves the rights to explore for, and mine, gold and other metals.

6. Mineral Properties, continued

(c) Other, continued

Highland

Pursuant to an option agreement dated June 12, 2002, as amended, the Company 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 (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 20% of all property lease, purchase, advanced royalty or production royalty payments received by the optionors under the terms of the underlying agreement.

Drayton

Pursuant to an option agreement dated August 25, 2002, as amended, the Company 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 Group Ten granting the sole right and option to acquire a 100% interest in the property.

To acquire the interest, Group Ten's remaining commitments are to issue:

- 35,714 common shares on or before October 1, 2017 (received); and
- 142,857 common shares on or before October 1, 2018.

Upon completion of the above, the Company would retain a 1% NSR in the property.

Baxter

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

The Company is required to make remaining AMR payments of US$25,000 on or before December 15 annually (December 15, 2017 - unpaid).

6. Mineral Properties, continued

(c) Other, continued

Baxter, continued

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US$1,000,000, and further reduce to 1% by paying an additional US$2,000,000, any time prior to 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 during the six months ended January 31, 2018, received US$nil (2017 - US$12,500).

On January 30, 2015, the Company entered into an option agreement with Kinross Gold Corporation ("Kinross") granting the sole right and option to acquire an initial 60% interest in the property. On November 6, 2017, the Company received notice of termination of the option agreement and Kinross has now returned the property.

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.

Millie

Pursuant to a lease with option to purchase agreement dated January 5, 2011, as amended, the Company has the right to acquire certain parcels of land near Mill City, Nevada.

The Company is required to make remaining annual lease payments of:

- US$3,000 on or before January 5, 2015 (unpaid);
- US$4,000 on or before January 5, 2016 (unpaid);
- US$5,000 on or before January 5, 2017 (unpaid);
- US$6,000 on or before January 5, 2018 (unpaid);
- 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 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 subject to a 0.5% NSR payable upon commencement of commercial production.

The Company may purchase the land at a price of US$700 per acre adjusted annually for inflation from January 5, 2016.

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(d) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the six months ended January 31, 2018 and 2017 were as follows:

	Wind Mountain		Quito		Other		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017
	$	$	$	$	$	$	$	$
Drilling	332,835	-	-	-	-	-	332,835	-
Equipment, rentals and supplies	1,338	-	-	11,156	1,900	791	3,238	11,947
Geological and geophysics	15,383	1,796	-	42,253	2,769	3,159	18,152	47,208
Project supervision	11,976	5,706	3,565	11,259	5,706	5,669	21,247	22,634
Other	3,097	1,178	-	444	26	851	3,123	2,473
Recoveries	-	-	(63,989)	(70,435)	(31,248)	(26,901)	(95,237)	(97,336)
	364,629	**8,680**	**(60,424)**	**(5,323)**	**(20,847)**	**(16,431)**	**283,358**	**(13,074)**
General exploration							29,922	31,035
							313,280	**17,961**

7. 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, 2018, amounts on deposit were $147,166 (US$119,705) (July 31, 2017 - $219,634 (US $175,834)).

8. Related Party Transactions

Except as disclosed elsewhere in these condensed consolidated financial statements, the Company entered into the following related party transactions:

(a) Fees were charged by a private company controlled by a director and officer of the Company as follows:

- $30,000 (2017 - $30,000) for office space and administration services;
- $10,150 (2017 - $6,680) for consulting services;
- $23,100 (2017 - $19,000) for professional services;
- $17,635 (2017 - $9,650) for investor relations services; and
- $1,409 (2017 - $3,049) for mark-up on out of pocket expenses.

Accounts payable as at January 31, 2018 were $11,609 (July 31, 2017 - $34,171).

(Expressed in Canadian Dollars, Unaudited)

8. Related Party Transactions, continued

(b) Fees relating to legal services of $23,589 (2017 - $81,590) were charged by or accrued to a law firm controlled by a director and officer of the Company. Amounts payable as at January 31, 2018 were $nil (July 31, 2017 - $4,000).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at January 31, 2018 were $70,750 (July 31, 2017 - $140,995).

(d) Fees relating to consulting services of $7,000 (2017 - $6,000) were charged by an officer of the Company. Amounts payable as at January 31, 2018 were $1,575 (July 31, 2017 - $4,550).

(e) Fees relating to management, geological, and mining consulting services of US$37,500 (2017 - US$37,500) were charged by a director and officer of the Company. Amounts payable as at January 31, 2018, including outstanding expense claims, were $207,653 (US$168,906) (July 31, 2017 - $208,975 (US$167,300)).

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.

An executive officer is 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 agreement. The remaining balance payable under the agreement termination clause as at January 31, 2018 was US$168,750.

The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, including amounts noted in (d) and (e) above, was as follows:

		2018		2017
Short-term benefits	$	54,157	$	55,564
Share-based payments		72,071		-
Total	$	**126,228**	$	**55,564**

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.

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(b) Equity Issuances

Six months ended January 31, 2018

On November 22, 2017, the Company closed a non-brokered private placement and issued 8,534,900 units at a price of $0.10 per unit for gross proceeds of $853,490.

Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of three years at an exercise price of $0.15 per share.

Six months ended January 31, 2017

On January 25, 2017, the Company closed the first tranche of a non-brokered private placement and issued 2,100,000 units at a price of $0.20 per unit for gross proceeds of $420,000. On February 23, 2017, the Company closed the second tranche of this private placement and issued 466,605 units at a price of $0.20 per unit for gross proceeds of $93,321 (subscriptions received of $13,321 as at January 31, 2017).

Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one common share for a period of three years at an exercise price of $0.30 per share.

(c) Stock Options

On January 29, 2018, the Company granted 1,000,000 fully-vested stock options to directors, officers and consultants exercisable for a period of five years at an exercise price of $0.15 per share.

Stock options outstanding and exercisable as at January 31, 2018 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2017	Granted	Balance January 31, 2018
$0.08	August 29, 2019	500,500	-	500,500
$0.175	April 22, 2021	1,820,000	-	1,820,000
$0.25	April 11, 2022	1,325,000	-	1,325,000
$0.25	April 21, 2022	60,000	-	60,000
$0.15	January 29, 2023	-	1,000,000	1,000,000
		3,705,500	**1,000,000**	**4,705,500**
Weighted average exercise price		$0.19	$0.15	$0.18
Weighted average remaining contractual life (years)		3.87		3.71

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(d) Share Purchase Warrants

Share purchase warrants outstanding as at January 31, 2018 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2017	Issued	Balance January 31, 2018
$0.05	September 11, 2020	4,524,998	-	4,524,998
$0.05	October 27, 2020	2,250,000	-	2,250,000
$0.10	March 31, 2021	6,234,380	-	6,234,380
$0.10	March 31, 2021	14,510	-	14,510
$0.10	April 15, 2021	3,515,620	-	3,515,620
$0.30	January 25, 2020	2,100,000	-	2,100,000
$0.30	February 23, 2020	466,605	-	466,605
$0.30	March 31, 2020	816,250	-	816,250
$0.15	November 22, 2020	-	8,534,900	8,534,900
		19,922,363	**8,534,900**	**28,457,263**
Weighted average exercise price		$0.12	$0.15	$0.13
Weighted average remaining contractual life (years)		3.31		2.81

(e) Fair Value Determination

The weighted average fair value of stock options granted was $0.11 (2017 - $nil). Fair value was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2018	2017
Risk-free interest rate	2.07%	N/A
Expected share price volatility	131.94%	N/A
Expected life (years)	5.00	N/A
Expected dividend yield	0.00%	N/A

The expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price. The total calculated fair value of share-based payments recognized was as follows:

	2018	2017
Consolidated Statements of Comprehensive Loss		
Directors and officers	$ 72,071	$ -
Consultants	34,701	-
Total	$ **106,772**	$ **-**

(Expressed in Canadian Dollars, Unaudited)

10. 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, 2018		July 31, 2017	
	$	%	$	%
Canada	14,286	9%	20,000	8%
USA	147,166	91%	219,634	92%
	161,452	**100%**	**239,634**	**100%**

11. Supplemental Cash Flow Information

	2018	2017
Cash Items		
Income tax paid	$ -	$ -
Interest received	$ -	$ -
Interest paid	$ -	$ -
Non-Cash Items		
Financing Activities		
Subscriptions receivable	$ -	$ 30,000
Investing Activities		
Fair value of common shares received for mineral properties	$ 5,714	$ 7,500

12. Events after the Reporting Period

Other than disclosed elsewhere, no significant events occurred subsequent to January 31, 2018.

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Management's Discussion and Analysis
For the Six Months Ended January 31, 2018
Dated: March 29, 2018

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, 2018, and is dated March 29, 2018. 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, 2018, and the Company's audited consolidated financial statements for the year ended July 31, 2017, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company's shares trade on the TSX Venture Exchange ("BVA"), on the Stuttgart Exchange ("BRTN") and on the OTCQB Marketplace ("BGAVF").

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 many 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, 2018	2017
Rate at end of period	1.2294	1.3012
Average rate for period	1.2575	1.3217

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 where it currently holds 11 exploration and development properties, a strong presence with 953 claims for a total of approximately 7,700 hectares (19,000 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.

Wind Mountain

Wind Mountain is a low-sulphidation-type gold and silver property consisting of 124 claims (approximately 1,000 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. In addition to the existing resources, exploration continues towards discovery of the potentially high-grade feeder zone that was responsible for the overlying shallow oxide resource. Two reverse-circulation holes for a total of 1,035 metres were drilled approximately 1,500 metres apart during late 2017 and early 2018. Data from these holes focus the search to an area approximately 1 kilometre by 0.5 kilometre, where additional geochemical and geophysical studies are underway.

Quito

Quito consists of 342 claims (approximately 2,768 hectares) located on the Austin Gold trend in Lander County, Nevada.

D. Summary of Mineral Properties, continued

Quito, continued

The Company's 3D computer modelling has identified structural and stratigraphic controls that can be targeted for drilling in prospective Lower Plate carbonate rocks at several targets.

Pursuant to an earn-in agreement, Coeur Mining Inc. ("Coeur") had the right to acquire the Company's option in the property. On January 12, 2018, the Company received notice of termination of the option agreement.

A 2016 Phase 1 drilling program consisted of 2 core holes for a total of 624 metres at the Russ area - the only area that was permitted for Phase 1 drilling that year. The holes encountered thick zones of anomalous gold and pathfinder elements and provided important data on stratigraphy and structure that will help guide future drilling. Targeting continues on other target areas including Deep Quito, Aspen, and Q-4. A Phase 2 reverse-circulation drilling program is planned for the Deep Quito target during the summer of 2018, with the permit recently received subject to posting of a bond.

Battle Mountain - Pete Hanson

Pete Hanson consists of 30 claims (approximately 243 hectares) 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, ranging 1g/t to 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 ("SoLM")

The property consists of 28 claims (approximately 227 hectares) and is a gravel-covered project located along a regionally significant geophysical "gravity break" underlain by favorable Lower Plate Paleozoic host rocks.

Pursuant to a ten-year lease with option to purchase agreement with Nevada Zinc Corporation ("Nevada Zinc"), Nevada Zinc has the right to earn a 100% interest in the property. All lease payments will be applied to the final purchase price of US$329,200 (US$74,200 received to date), after which advanced minimum royalty payments become due annually equal to the sum of fifty troy ounces of gold multiplied by the average price of troy ounces of gold for the twelve-month period preceding the payment due date. The Company may also receive up to 150,000 common shares of Nevada Zinc (50,000 common shares received, and subsequently sold, to date).

Upon commencement of commercial production, the Company will receive a 1.5% NSR on production of base metals and 3.0% NSR on precious metals. Nevada Zinc has the option to reduce the royalty to a 0.5% NSR on base metals and a 1.5% NSR on precious metals by making a cash payment of US$3,000,000 to the Company.

D. Summary of Mineral Properties, continued

Battle Mountain - South Lone Mountain ("SoLM"), continued

The claims cover projections of Mississippi-Valley-type zinc/lead/silver mineralization that is exposed on an adjacent property in historic mine workings. A zinc deposit beneath shallow alluvial cover near the historic workings is currently being delineated via drilling by Nevada Zinc and soil geochemistry indicates the mineralization extends onto the SoLM property.

Battle Mountain - North Lone Mountain ("NoLM")

The property consists of 56 claims (approximately 599 hectares).

Pursuant to an option agreement with Nevada Zinc, Nevada Zinc has the right to acquire a 50% interest in the property by incurring US$150,000 in exploration expenditures over a period of three years (incomplete). The Company will act as operator during the earn-in period and may charge up to 10% for overhead fees.

In the event Nevada Zinc exercises the option, a joint venture will be formed to further explore and develop the property. Should either party be diluted to a 10% working interest, its interest will revert to a 1% NSR for base metals and a 1.5% NSR for precious metals.

Soil samples have been analysed, and results interpreted, and a proposal for next-stage work has been submitted to Nevada Zinc for consideration.

Battle Mountain - SF

SF consists of 66 claims (approximately 534 hectares) located in Eureka County, Nevada in the heart of the Battle Mountain – Eureka Gold trend, approximately 10 kilometres east of the large, high-grade discovery by Barrick Gold Corporation at Goldrush.

Recent disclosure of geological controls of mineralization at Goldrush has led to a reinterpretation of the structure and a refinement of the stratigraphy at SF, greatly enhancing the target for this property.

Mineralization at Goldrush occurs primarily within two units of the Devonian-age Wenban limestone and, to a lesser extent, the overlying Horse Canyon formation. The upper-most Wenban unit #8 is well exposed in the western portion of SF and is an important ore host at Goldrush. However, the highest grades at Goldrush occur in Wenban unit #5, which should lie at a reasonable depth at the SF property. The structural reinterpretation indicates that a thrust fault lies beneath thin gravel cover on the eastern edge of the property and dips westward beneath poorly exposed Horse Canyon formation. Float samples in that area of the SF property contain up to 100ppb gold. Wenban unit #5 is susceptible to brecciation along thrust faults, which develops an ideal host-rock for high-grade gold mineralization. This target has not been tested with drilling at SF but the Company has received an approved drill permit, subject to posting of a bond.

D. Summary of Mineral Properties, continued

Battle Mountain - Shoshone Pediment

Shoshone Pediment consists of 54 claims (approximately 437 hectares) 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.

During 2014, rights to barite at the property were sold under a lease with option to purchase agreement whereby the Company will be entitled to receive a royalty of US $1.00 per ton of barite ore mined in excess of 150,000 tons. To date, the purchaser has conducted engineering, environmental, core drilling, and other studies necessary for mine permitting, which has been submitted to the Bureau of Land Management.

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 – Other

Gabel Canyon consists of 16 claims (approximately 130 hectares) 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 in a karst environment.

Highland

Highland consists of 102 claims (approximately 826 hectares) located along the Walker Lane Gold trend, south of the Desatoya Mountains caldera and north of the Bruner Gold district.

Historic drilling has intersected significant gold and silver values in this largely gravel-covered, low-sulphidation gold and silver vein system.

Baxter

Baxter consists of a core group of 243 claims (approximately 1,950 hectares) located in the Walker Lane Gold trend of Nevada and is approximately 5 kilometres southwest of the Company's Highland Property and northwest of the Bruner Gold district. Geochemical and geological characteristics suggest the property is prospective for low-sulphidation gold and silver mineralization.

Pursuant to an option agreement with Kinross Gold Corporation ("Kinross"), Kinross had the right to acquire an initial 60% interest in the property. On November 6, 2017, Kinross gave notice of termination of the option agreement.

Drilling conducted in 2016 resulted in a new zone of gold mineralization being discovered at the Sinter target. Hole BAX16-13 intersected 6.1 metres averaging 2.199 g/t Au beginning at 32 metres depth within a thicker interval of 32.0 metres averaging 0.880 g/t Au.

D. Summary of Mineral Properties, continued

Baxter, continued

Other holes in the target area intersected lower grades of gold mineralization at approximately the same horizon. Hole BAX-17-07, drilled in 2017, intersected 3.05 metres averaging 3.7 g/t Au beginning at 198.6 metre depth within a 9.14 metre interval of 1.38 g/t Au and is approximately 500 metres northwest of the Sinter zone. Geophysical evidence suggests this hole may overlie a mineralized intrusion and more work is planned to further develop this prospective portion of the property.

East Manhattan

East Manhattan consists of 84 claims (approximately 680 hectares) located in Nye County, Nevada at the eastern edge of the Manhattan Mining district.

Initial surface sampling and subsequent limited drill results were encouraging, and a more recent detailed ground magnetics survey has identified covered targets in this low-sulphidation, high-grade gold system. A drill permit has been approved, subject to posting of a bond.

Millie

Millie consists of one parcel of private land located approximately 40 kilometres southwest of Winnemucca in Pershing County, Nevada.

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.

Pursuant to an option agreement with Group Ten Metals Inc. ("Group Ten"), Group Ten has the right to acquire a 100% interest in the property via the issuance of common shares over a period of six years. Upon completion of the earn-in, the Company would retain a 1% NSR.

Acquisition Costs

Mineral property acquisition costs as at January 31, 2018 were as follows:

	Wind Mountain $	Drayton $	Other $	Total $
Balance as at July 31, 2016	-	27,500	-	27,500
Additions, net of recoveries	51,960	(7,500)	91,354	135,814
Impairments	(51,960)	-	(91,354)	(143,314)
Balance as at July 31, 2017	-	20,000	-	20,000
Additions, net of recoveries	25,892	(5,714)	112,807	132,985
Impairments	(25,892)	-	(112,807)	(138,699)
Balance as at January 31, 2018	**-**	**14,286**	**-**	**14,286**

D. Summary of Mineral Properties, continued

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the six months ended January 31, 2018 and 2017 were as follows:

	Wind Mountain		Quito		Other		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017
	$	$	$	$	$	$	$	$
Drilling	332,835	-	-	-	-	-	332,835	-
Equipment, rentals and supplies	1,338	-	-	11,156	1,900	791	3,238	11,947
Geological and geophysics	15,383	1,796	-	42,253	2,769	3,159	18,152	47,208
Project supervision	11,976	5,706	3,565	11,259	5,706	5,669	21,247	22,634
Other	3,097	1,178	-	444	26	851	3,123	2,473
Recoveries	-	-	(63,989)	(70,435)	(31,248)	(26,901)	(95,237)	(97,336)
	364,629	**8,680**	**(60,424)**	**(5,323)**	**(20,847)**	**(16,431)**	**283,358**	**(13,074)**
General exploration							29,922	31,035
							313,280	**17,961**

E. Results of Operations

During the six months ended January 31, 2018, the Company incurred a net loss and comprehensive loss of $836,866 (2017 - $422,070).

As per the Company's mandate to acquire, explore, and develop mineral resource properties, the Company, subject to available resources, continues to invest in its mineral properties which has included a recently completed two hole reverse-circulation drill program at Wind Mountain (*D - Summary of Mineral Properties*). Recoveries were recognized with respect to earn-in options to purchase certain properties and cost recharges were recognized through certain earn-in agreements under which the Company is entitled to charge an operator fee of 10% on all exploration expenditures incurred.

Fluctuations in investor relations and professional fees occur as such services are utilized.

Non-cash share-based payments vary as stock options are granted and vest.

Foreign exchange gains and losses fluctuate based on the US and Canadian dollar exchange rate and the extent of transactions and balances denominated in US dollars.

The Company continues to consider the ability of the Company to raise sufficient financing to be an indicator of impairment and recorded an impairment provision against capitalized costs relating to certain of the Company's US-based properties.

E. Results of Operations, continued

A summary of variances is as follows:

	2018 $	2017 $	Variance $
Administration	30,000	30,000	-
Consulting	19,550	13,980	5,570
Exploration and evaluation, net of recoveries	313,280	17,961	295,319
Investor relations	115,134	101,420	13,714
Office and general	31,014	32,537	(1,523)
Professional fees	68,429	98,529	(30,100)
Regulatory fees and taxes	18,786	19,415	(629)
Share-based payments	106,772	-	106,772
Shareholders' communications	9,085	5,157	3,928
Transfer agent	3,684	3,135	549
Travel and promotion	4,825	361	4,464
Foreign exchange gain	(6,470)	(1,833)	(4,637)
Impairment of mineral properties	138,699	70,076	68,623
Interest expense	4,735	1,648	3,087
Operator fee income	(1,371)	(8,338)	6,967
Realized loss on sale of marketable securities	-	7,665	(7,665)
Reclassification adjustment for realized loss on sale of marketable securities included in net loss	-	(7,665)	7,665
Unrealized (gain) loss on fair value of marketable securities	(19,286)	38,022	(57,308)

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, 2018 $	Oct 31, 2017 $	July 31, 2017 $	Apr 30, 2017 $	Jan 31, 2017 $	Oct 31, 2016 $	July 31, 2016 $	Apr 30, 2016 $
Net loss	763,643	92,509	97,320	693,833	315,536	76,177	1,057,320	386,508
Basic and diluted loss per share	$0.02	$0.00	$0.00	$0.02	$0.01	$0.00	$0.03	$0.02

Due to the nature of its current operations, the Company earned no revenue during the periods presented.

F. Summary of Quarterly Results, continued

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

Significant impairment charges were recognized in three months ended January 31, 2018, October 31, 2017, January 31, 2017 and July 31, 2016. Significant share-based payments expense was recognized in the three months ended January 31, 2018, April 30, 2017 and April 30, 2016. A significant loss on settlement of debt was recognized in the three months ended July 31, 2016.

G. Related Party Transactions

The Company entered into the following related party transactions:

(a) Fees were charged by a private company controlled by a director and officer of the Company as follows:

- $30,000 (2017 - $30,000) for office space and administration services;
- $10,150 (2017 - $6,680) for consulting services;
- $23,100 (2017 - $19,000) for professional services;
- $17,635 (2017 - $9,650) for investor relations services; and
- $1,409 (2017 - $3,049) for mark-up on out of pocket expenses.

Accounts payable as at January 31, 2018 were $11,609 (July 31, 2017 - $34,171).

(b) Fees relating to legal services of $23,589 (2017 - $81,590) were charged by or accrued to a law firm controlled by a director and officer of the Company. Amounts payable as at January 31, 2018 were $nil (July 31, 2017 - $4,000).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at January 31, 2018 were $70,750 (July 31, 2017 - $140,995).

(d) Fees relating to consulting services of $7,000 (2017 - $6,000) were charged by an officer of the Company. Amounts payable as at January 31, 2018 were $1,575 (July 31, 2017 - $4,550).

(e) Fees relating to management, geological, and mining consulting services of US$37,500 (2017 - US$37,500) were charged by a director and officer of the Company. Amounts payable as at January 31, 2018, including outstanding expense claims, were $207,653 (US$168,906) (July 31, 2017 - $208,975 (US$167,300)).

(f) A director and officer of the Company holds rights to property leases, purchase, advanced royalty, or production royalty payments under the terms of certain option agreements and during the six months ended January 31, 2018, received US$nil (2017 - US$12,500).

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.

G. Related Party Transactions, continued

The key management personnel of the Company are the directors and officers of the Company.

An executive officer is 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 agreement. The remaining balance payable under the agreement termination clause as at January 31, 2018 was US$168,750.

The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, including amounts noted in (d) and (e) above, was as follows:

		2018		**2017**
Short-term benefits	$	54,157	$	55,564
Share-based payments		72,071		-
Total	$	**126,228**	$	**55,564**

H. Financial Condition, Liquidity and Capital Resources

As at January 31, 2018, the Company had a working capital deficiency of $463,644 (July 31, 2017 - $648,458). Where possible, the Company has been negotiating settlement of or extending payment terms of its payables and reviewing its capital expenditure plan and future commitments to identify opportunities to reduce or delay spending and payments.

However, the Company does not generate any revenue from operations and, without further financing, does not have sufficient capital to meet requirements for administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months. For the foreseeable future, 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. 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.

On November 22, 2017, the Company closed a non-brokered private placement and issued 8,534,900 units at a price of $0.10 per unit for gross proceeds of $853,490. Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of three years at an exercise price of $0.15 per share. Net proceeds have been utilized for a drill program at Wind Mountain, working capital and continued costs associated with maintaining the Company's other mineral property interests where possible.

I. Outstanding Equity and Convertible Securities

i) Issued and Outstanding Shares

As at March 29, 2018, 47,534,619 common shares were issued and outstanding.

ii) Stock Options

Stock options outstanding and exercisable as at March 29, 2018 were as follows:

Exercise Price	Expiry Date	Balance January 31, 2018	Balance March 29, 2018
$0.08	August 29, 2019	500,500	500,500
$0.175	April 22, 2021	1,820,000	1,820,000
$0.25	April 11, 2022	1,325,000	1,325,000
$0.25	April 21, 2022	60,000	60,000
$0.15	January 29, 2023	1,000,000	1,000,000
		4,705,500	**4,705,500**
Weighted average exercise price		$0.18	$0.18
Weighted average remaining contractual life (years)		3.71	3.56

iii) Share Purchase Warrants

Share purchase warrants outstanding as at March 29, 2018 were as follows:

Exercise Price	Expiry Date	Balance January 31, 2018	Balance March 29, 2018
$0.05	September 11, 2020	4,524,998	4,524,998
$0.05	October 27, 2020	2,250,000	2,250,000
$0.10	March 31, 2021	6,234,380	6,234,380
$0.10	March 31, 2021	14,510	14,510
$0.10	April 15, 2021	3,515,620	3,515,620
$0.30	January 25, 2020	2,100,000	2,100,000
$0.30	February 23, 2020	466,605	466,605
$0.30	March 31, 2020	816,250	816,250
$0.15	November 22, 2020	8,534,900	8,534,900
		28,457,263	**28,457,263**
Weighted average exercise price		$0.13	$0.13
Weighted average remaining contractual life (years)		2.81	2.65

J. Financial Instruments

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

The Company has classified its financial instruments into the following categories:

Financial Instrument	Category	Carrying Value
Cash	FVTPL	Fair Value
Marketable Securities	AFS	Fair Value
Reclamation Bonds	Loans and Receivables	Amortized Cost
Accounts Payable and Accrued Liabilities	Other Financial Liabilities	Amortized Cost
Due to Related Parties	Other Financial Liabilities	Amortized Cost

Marketable securities measured at fair value were categorized in Level 1 and Level 3. The carrying values of accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity. Reclamation bonds are non-interest-bearing, have no maturity date and their carrying values approximate fair value.

These financial instruments have no material risk exposure other than credit risk in respect to cash. The Company mitigates credit risk by risk management policies that require significant cash deposits or any 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.

K. Events After the Reporting Period 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 and 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.

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 independent 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.

M. Disclosure Controls and Procedures, continued

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 has not identified a mineral reserve on any of its properties 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 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 and such reliance on the sale of securities for future financing may result in dilution to existing shareholders.

N. Risks and Uncertainties, continued

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

For some time, 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.

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.

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.

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. 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.

N. Risks and Uncertainties, continued

Environmental hazards may exist on the Company's properties, 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.

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.

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.

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.

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.

P. Forward-Looking Statements, continued

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.