BRAVADA GOLD CORPORATION

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

Condensed Consolidated Interim Financial Statements
Nine Months Ended April 30, 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 nine months ended April 30, 2013 and comparatives for the nine months ended April 30, 2012 were prepared by management and have not been reviewed or audited by the Company's auditors.

Bravada Gold Corporation

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

	Note	Three months ended April 30, 2013	Three months ended April 30, 2012	Nine months ended April 30, 2013	Nine months ended April 30, 2012
Operating Expenses					
Administration		$ 31,500	$ 24,000	$ 94,500	$ 72,000
Consulting		31,827	45,430	107,596	137,342
Exploration and evaluation	5(f)	(23,968)	132,319	11,099	631,346
Investor relations		26,365	41,607	68,174	129,047
Office and general		27,999	24,982	79,463	78,900
Professional fees		43,574	42,253	158,090	131,943
Regulatory fees and taxes		5,965	11,939	11,757	18,152
Share-based payments		-	2,642	993	3,562
Shareholders' communications		4,867	7,058	8,350	12,414
Transfer agent		12,038	14,903	15,565	27,584
Travel and promotion		3,281	10,639	13,254	25,492
		163,448	**357,772**	**568,841**	**1,267,782**
Foreign exchange (gain) loss		456	3,484	5,068	(2,009)
Impairment of mineral properties	5	852,363	47,728	898,731	54,413
Interest accretion	8	8,131	-	37,835	-
Interest income		(51)	(134)	(127)	(2,490)
Modification of share purchase warrants		-	15,482	-	51,362
Operator fee income		(16,950)	-	(38,849)	-
		843,949	**66,560**	**902,658**	**101,276**
Net Loss for the Period		**1,007,397**	**424,332**	**1,471,499**	**1,369,058**
Other Comprehensive Loss					
Unrealized loss on fair value of marketable securities		26,000	1,500	18,000	-
Net Loss and Comprehensive Loss for the Period		**$ 1,033,397**	**$ 425,832**	**$ 1,489,499**	**$ 1,369,058**
Loss per share - basic and diluted		$ 0.01	$ 0.00	$ 0.01	$ 0.01
Weighted average number of common shares outstanding		**114,834,282**	**114,264,282**	**114,715,271**	**107,229,246**

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**		**April 30, 2013**		**July 31, 2012**
Current Assets					
Cash	12	$	123,932	$	23,949
Receivables			41,111		12,010
Marketable securities	4		52,000		17,500
Prepaid expenses			4,678		30,091
			221,721		**83,550**
Non-Current Assets					
Mineral properties	5		7,515,754		8,272,367
Reclamation bonds	6		199,007		201,327
		$	**7,936,482**	**$**	**8,557,244**
Current Liabilities					
Accounts payable and accrued liabilities		$	382,970	$	209,365
Due to related parties	7		539,758		168,328
Loans	8		294,209		-
			1,216,937		**377,693**
Shareholders' Equity					
Share capital	9		12,148,510		12,120,010
Share-based payments reserve			5,342,979		6,245,269
Accumulated other comprehensive loss			(23,000)		(5,000)
Deficit			(10,748,944)		(10,180,728)
			6,719,545		**8,179,551**
		$	**7,936,482**	**$**	**8,557,244**

Approved on behalf of the Board

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

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

Bravada Gold Corporation

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Changes in Equity
Nine Months Ended April 30, 2013 and 2012
(Expressed in Canadian Dollars, Unaudited)

	Share Capital Number of Shares	Share Capital Amount	Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Shareholders' Equity
Balance as at July 31, 2011	**95,464,282**	**$ 11,215,886**	**$ 6,212,312**	**$ (2,500)**	**$ (7,014,818)**	**$ 10,410,880**
Shares issued - private placement	18,800,000	940,000	-	-	-	940,000
Share issue costs	-	(35,876)	7,257	-	-	(28,619)
Fair value of warrants modified	-	-	51,362	-	-	51,362
Fair value of options and warrants expired	-	-	(20,926)	-	20,926	-
Share-based payments	-	-	3,562	-	-	3,562
Net loss for the period	-	-	-	-	(1,369,058)	(1,369,058)
Balance as at April 30, 2012	**114,264,282**	**$ 12,120,010**	**$ 6,253,567**	**$ (2,500)**	**$ (8,362,950)**	**$ 10,008,127**
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	-	-	(903,283)	-	903,283	-
Share-based payments	-	-	993	-	-	993
Unrealized loss on marketable securities	-	-	-	(18,000)	-	(18,000)
Net loss for the period	-	-	-	-	(1,471,499)	(1,471,499)
Balance as at April 30, 2013	**114,834,282**	**$ 12,148,510**	**$ 5,342,979**	**$ (23,000)**	**$ (10,748,944)**	**$ 6,719,545**

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
Nine Months Ended April 30, 2013 and 2012
(Expressed in Canadian Dollars, Unaudited)

	2013	2012
Operating Activities		
Net loss for the period	**$ (1,471,499)**	**$ (1,369,058)**
Items not involving cash:		
Unrealized foreign exchange loss	1,810	6,306
Share-based payments	993	3,562
Impairment of mineral properties	898,731	54,413
Interest accretion	37,835	-
Modification of share purchase warrants	-	51,362
	(532,130)	**(1,253,415)**
Change in non-cash working capital items:		
Receivables	(1,001)	10,318
Prepaid expenses	25,413	(6,845)
Accounts payable and accrued liabilities	50,424	(151,720)
Due to related parties	371,430	62,393
	446,266	**(85,854)**
Cash Used in Operating Activities	**(85,864)**	**(1,339,269)**
Investing Activities		
Mineral property acquisition costs	(194,618)	(268,820)
Reclamation bonds	-	44,012
Cash Used in Investing Activities	**(194,618)**	**(224,808)**
Financing Activities		
Shares issued for cash, net	-	911,381
Loans received	285,000	-
Interest paid	(126)	-
Cash Provided by Financing Activities	**284,874**	**911,381**
Foreign Exchange Effect on Cash	**510**	**(6,306)**
Increase (Decrease) in Cash During the Period	**4,902**	**(659,002)**
Cash, Beginning of Period	**23,949**	**692,672**
Cash, Held on Behalf of Exploration Partners	**95,081**	**-**
Cash, End of Period	**$ 123,932**	**$ 33,670**

Supplemental cash flow information (Note 12)

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

1. Nature of Operations and Going Concern

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

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

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

These condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2013, the Company had a working capital deficiency of $995,216 (July 31, 2012 - $294,143). The Company incurred a net loss of $1,471,499 for the nine months ended April 30, 2013 (2012 - $1,369,058) and had an accumulated deficit of $10,748,944 as at April 30, 2013 (July 31, 2012 - $10,180,728).

As at April 30, 2013, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. The Company has relied mainly upon the issuance of share capital to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company will be required to issue share capital to finance future activities through private placements and the exercise of options and warrants and is actively seeking additional equity financing. There can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company and, therefore, a material uncertainty exists which 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 inter-company 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, 2012.

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

3. Summary of Significant Accounting Policies

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

4. Marketable Securities

On January 1, 2010, the Company entered into an agreement and granted NuLegacy Gold Corporation ("NuLegacy") an option to acquire a 70% interest in the Half Ounce property (agreement terminated on April 19, 2011). As per the agreement, NuLegacy issued 50,000 common shares to the Company.

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

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

	April 30, 2013			**July 31, 2012**		
	Cost $	**Accumulated unrealized losses $**	**Fair value $**	**Cost $**	**Accumulated unrealized losses $**	**Fair value $**
NuLegacy	12,500	(8,000)	4,500	12,500	(5,000)	7,500
Terra Rossa	10,000	-	10,000	10,000	-	10,000
Duncastle	12,500	-	12,500	-	-	-
Canterra	40,000	(15,000)	25,000	-	-	-
	75,000	**(23,000)**	**52,000**	**22,500**	**(5,000)**	**17,500**

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties

Mineral property acquisition costs as at April 30, 2013 were as follows:

	Wind Mountain $	Quito $	Granite Mountain $	Colorback $	Other $	Total $
Balance as at July 31, 2011	5,345,834	44,278	92,417	5,785	4,236,256	9,724,570
Additions during the year	90,032	31,005	12,789	5,566	134,366	273,758
Impairments	-	-	-	-	(1,725,961)	(1,725,961)
Balance as at July 31, 2012	5,435,866	75,283	105,206	11,351	2,644,661	8,272,367
Additions during the period	(1,069)	50,910	10,836	5,607	75,834	142,118
Impairments	-	-	-	-	(898,731)	(898,731)
Balance as at April 30, 2013	**5,434,797**	**126,193**	**116,042**	**16,958**	**1,821,764**	**7,515,754**

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.

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. ("Argonaut") for the continued exploration of the Wind Mountain property. On May 7, 2013, the Company received notification of termination of this agreement.

(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.

5. Mineral Properties, continued

(b) Quito, continued

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

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

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

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

(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, 2013 is US $14,533.

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

(d) Battle Mountain - Colorback

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

5. Mineral Properties, continued

(d) Battle Mountain - Colorback, continued

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

- US $150,000 on or before December 8, 2013 (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; 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; 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.

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

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

The claims are subject to a 1% NSR, which the Company may reduce to 0.5% by paying US $3,000,000 prior to the commencement of commercial production.

Battle Mountain - Shoshone Pediment

On April 8, 2009, the Company entered into a six year lease / option purchase agreement with respect to certain of its 100% owned unpatented mining claims in Lander County, Nevada, whereby the optionee leased, with an option to purchase, the barite rights at the property. Payments of US $25,000 (2009 to 2013 received) are due from the optionee on each anniversary date and the optionee will pay all claim fees during the option period. The optionee can exercise the option for a lump sum payment of US $150,000, after which the Company will receive a royalty of US $1.00 per ton of barite ore in excess of 150,000 tons.

Battle Mountain - NSR Project

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

The Company's remaining commitment to earn a 100% interest in the claims is to spend US $2,000,000 over a maximum of six years.

5. Mineral Properties, continued

(e) Other, continued

Battle Mountain - NSR Project, continued

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

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

Highland

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

To earn its interest, the Company is required to make 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.

To acquire an initial 51% interest in the property, Canterra is required to complete the following:

- issue 250,000 common shares and incur not less than an aggregate US $250,000 of expenditures on or before March 7, 2014;
- issue 250,000 common shares and incur not less than an aggregate US $750,000 of expenditures on or before March 7, 2015;
- issue 250,000 common shares and incur not less than an aggregate US $1,250,000 of expenditures on or before March 7, 2016; and
- issue 250,000 common shares and incur not less than an aggregate US $2,000,000 of expenditures on or before March 7, 2017.

5. Mineral Properties, continued

(e) Other, continued

Highland, continued

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

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

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

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

The President of the Company holds a right to 20% of all property lease, purchase, advanced royalty or production royalty payments received by the optionors under the terms of the underlying agreement. To April 30, 2013, the President has received aggregate payments of US $70,000.

Drayton

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

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

On September 19, 2012, the Company 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 is required to complete the following:

- issue 250,000 common shares on or before October 1, 2013;
- 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 on March 1, 2008 (2008 to 2011 - paid; 2012 - reduced to US $nil; 2013 - deferred until before the earlier of completion of a private placement or signing a joint venture agreement).

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

The President of the Company holds a right to 50% of all property leases, purchase, advanced royalty, or production royalty payments under the terms of the option agreement. and, up to April 30, 2013, has received aggregate payments of US $100,000 in cash and 21,250 common shares of the Company.

Mud Springs

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

Buz

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

The President of the Company held a one-third beneficial interest in the option agreement and, up to April 30, 2013, 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 in respect to this property since execution of the agreement.

The Company is in the process of returning the property to the underlying optionors.

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.

5. Mineral Properties, continued

(e) Other, continued

East Manhattan, continued

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.

To acquire an initial 51% interest in the property, Canterra is required to complete the following:

- pay US $30,000, issue 250,000 common shares and incur not less than an aggregate US $250,000 of expenditures on or before March 7, 2014;
- pay US $35,000, issue 250,000 common shares and incur not less than an aggregate US $750,000 of expenditures on or before March 7, 2015;
- pay US $40,000, issue 250,000 common shares and incur not less than an aggregate US $1,250,000 of expenditures on or before March 7, 2016; and
- pay US $45,000, issue 250,000 common shares and incur not less than an aggregate US $2,000,000 of expenditures on or before March 7, 2017.

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

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

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

Millie

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

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

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

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

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.

5. Mineral Properties, continued

(e) Other, continued

Millie, continued

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

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

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

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

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

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

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.

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

(e) Other, continued

In accordance with accounting standards, the Company recorded an impairment provision against all capitalized costs relating to certain of the above other properties totalling $898,731 for the nine months ended April 30, 2013 (2012 - $54,413).

(f) Mineral Property Exploration Expenses

Exploration expenditures incurred for the nine months ended April 30, 2013 were as follows:

	Wind Mountain $	Quito $	Granite Mountain $	Colorback $	Other $	Total $
Camp, utilities and supplies	-	-	-	-	354	354
Equipment, rentals and supplies	434	-	-	-	4,109	4,543
Geological and geophysics	8,243	2,991	-	1,946	4,855	18,035
Project supervision	3,689	2,482	-	382	8,926	15,479
	12,366	**5,473**	**-**	**2,328**	**18,244**	38,411
Recoveries / general exploration						(27,312)
						11,099

Exploration expenditures incurred for the nine months ended April 30, 2012 were as follows:

	Wind Mountain $	Quito $	Granite Mountain $	Colorback $	Other $	Total $
Assays and geochemistry	130,561	-	-	-	16,862	147,423
Camp, utilities and supplies	2,677	754	-	384	1,992	5,807
Drilling services	123,499	-	-	-	2,813	126,312
Equipment, rentals and supplies	15,207	227	-	1,006	4,815	21,255
Geological and geophysics	233,242	52,555	-	18,814	13,907	318,518
Project supervision	17,309	6,442	-	2,218	10,421	36,390
Sundry	73	33	-	-	-	106
	522,568	**60,011**	**-**	**22,422**	**50,810**	655,811
Recoveries / general exploration						(24,465)
						631,346

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 April 30, 2013, the amount on deposit was $199,007 (US $197,526) (July 31, 2012 - $201,327 (US $200,744)).

7. Related Party Transactions

In addition to the disclosures elsewhere in these condensed consolidated interim financial statements, the Company entered into the following related party transactions during the nine months ended April 30, 2013:

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

- $94,500 (2012: $72,900) for office space and administration services;
- $70,186 (2012: $59,500) for professional services;
- $8,873 (2012: $11,430) for consulting services;
- $49,750 (2012: $59,925) for investor relations services;
- $350 (2012: $298) for geological consulting services; and
- $4,036 (2012: $7,889) in respect of the mark-up on out-of-pocket expenses.

As at April 30, 2013 amounts payable under the agreement were $294,534(July 31, 2012 - $67,933).

(b) Fees relating to legal services in the amount of $28,822 (2012 - $36,300) 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 April 30, 2013 were $29,846 (July 31, 2012 - $10,066).

(c) Fees relating to professional services in the amount of $60,750 (2012 - $60,750) were charged by a director and an officer of the Company. Amounts payable as at April 30, 2013 were $105,368 (July 31, 2012 - $37,800).

(d) Fees relating to professional services of $20,000 (2012 - $22,500) were charged by a private company controlled by an officer of the Company (resigned on March 31, 2013). Amounts payable as at April 30, 2013 were $39,200 (July 31, 2012 - $16,800).

(e) Fees relating to professional services of $1,000 (2012 - $nil) were charged by an officer of the Company. Amounts payable as at April 30, 2013 were $1,000 (July 31, 2012 - $nil).

(f) Fees relating to investor relations and corporate development of $5,000 (2012 - $20,000) 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 April 30, 2013 were $14,000 (July 31, 2012 - $8,400).

(Expressed in Canadian Dollars, Unaudited)

7. Related Party Transactions, continued

(g) Fees charged for management, geological, and mining consulting services of US $56,250 (2012 - US $56,250) 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 April 30, 2013 were $55,810 (US $44,794) (July 31, 2012 - $27,329 (US $27,250)).

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

The key management personnel of the Company are the directors and officers of the Company. Certain executive officers are entitled to termination benefits in the event of a change of control equal to one hundred percent of the compensation that would have been paid during the unexpired term of their agreements. The remaining balance payable under the agreements' termination clauses as at April 30, 2013 was $162,000 and US $150,000. The Company has no other long-term employee or post-employment benefits. Compensation awarded to key management during the nine months ended April 30, 2013 was as follows:

		2013		2012
Short-term employee benefits	$	137,944	$	139,101
Share-based payments		-		-
Total	$	137,944	$	139,101

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 (Note 9(b)).

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.

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) Shares Issued for Loan Bonus

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

(c) Stock Options

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

Stock options outstanding and exercisable as at April 30, 2013 and 2012, were as follows:

Exercise Price	Fair Value at Grant Date	Expiry Date	Balance July 31, 2012	Expired	Balance April 30, 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	233,750	-
$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**	**500,250**	**10,707,050**
Options exercisable			**11,157,300**		**10,707,050**
Weighted average exercise price, outstanding and exercisable			$0.12	$0.18	$0.11
Weighted average remaining contractual life, outstanding (years)			3.71		3.05
Weighted average remaining contractual life, exercisable (years)			3.71		3.05

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(c) Stock Options, continued

Exercise Price	Fair Value at Grant Date	Expiry Date	Balance July 31, 2011	Granted	Expired	Balance April 30, 2012
$0.45	-	May 22, 2012	263,500	-	-	263,500
$0.45	-	October 19, 2012	21,250	-	-	21,250
$0.45	-	October 30, 2012	25,500	-	-	25,500
$0.31	-	February 20, 2013	246,500	-	-	246,500
$0.42	-	May 2, 2013	136,000	-	-	136,000
$0.10	-	April 23, 2015	1,011,500	-	17,000	994,500
$0.12	-	May 11, 2015	170,000	-	-	170,000
$0.15	$0.11	May 27, 2015	2,135,000	-	50,000	2,085,000
$0.13	-	December 31, 2015	100,300	-	-	100,300
$0.10	$0.09	June 16, 2016	4,800,000	-	50,000	4,750,000
$0.10	$0.09	June 29, 2016	200,000	-	-	200,000
$0.10	$0.06	January 4, 2017	-	100,000	-	100,000
Options outstanding			**9,109,550**	**100,000**	**117,000**	**9,092,550**
Options exercisable			**9,059,400**			**9,017,550**
Weighted average exercise price, outstanding and exercisable			$0.13	$0.10	$0.08	$0.13
Weighted average remaining contractual life, outstanding (years)			4.21			3.47
Weighted average remaining contractual life, exercisable (years)			4.21			3.46

(d) Share Purchase Warrants

Share purchase warrants outstanding as at April 30, 2013, 2013 and 2012, were as follows:

Exercise Price	Expiry Date	Balance July 31, 2012	Expired	Balance April 30, 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	**21,133,162**	**5,886,975**
Weighted average exercise price		$0.18	$0.17	$0.20
Weighted average remaining contractual life (years)		0.52		0.06

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(d) Share Purchase Warrants, continued

Exercise Price	Expiry Date	Balance July 31, 2011	Issued	Expired	Balance April 30, 2012
$0.10	October 15, 2012	5,573,345	-	68,850	5,504,495
$0.20	August 6, 2012	3,361,667	-	-	3,361,667
$0.20	August 20, 2012	537,000	-	-	537,000
$0.20	April 6, 2013	11,730,000	-	-	11,730,000
$0.20	May 6, 2013	5,356,975	-	-	5,356,975
$0.20	November 14, 2013	-	330,000	-	330,000
$0.20	November 16, 2013	-	200,000	-	200,000
		26,558,987	**530,000**	**68,850**	**27,020,137**
Weighted average exercise price		$0.18	$0.20	$0.10	$0.18
Weighted average remaining contractual life (years)		1.35			0.77

(e) Fair Value Determination

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

	2013		2012		
	Options	Warrants	Options	Warrants	Modified Warrants
Risk-free interest rate	N/A	N/A	1.30%	0.90%	1.08%
Expected share price volatility	N/A	N/A	106.11%	101.37%	61.67%
Expected life (years)	N/A	N/A	5.00	2.00	0.39
Expected dividend yield	N/A	N/A	0.00%	0.00%	0.00%

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

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(e) Fair Value Determination, continued

The total calculated fair value of share-based payments for the nine months ended April 30, 2013 and 2012 were included in the respective condensed consolidated statements of comprehensive loss or changes in equity as follows:

		2013		2012
Consolidated Statements of Comprehensive Loss				
Consultants	$	993	$	3,562
Modification of share purchase warrants		-		51,362
		993		54,924
Consolidated Statements of Changes in Equity				
Agent warrants		-		7,257
Total	$	993	$	62,181

10. Commitment

Effective July 1, 2012, under an amended service agreement between the Company and a company privately held by a director and officer of the Company, the Company is being charged $10,500 per month for office accommodation and services ("Basic Rent") and $1,750 per month per dedicated office ("Specific Rent"). The Company may terminate the agreement through written notice at any time by paying the Basic and Specific Rents for the lesser of 24 months or the remainder of the term. The agreement expires on August 31, 2017, and the remaining minimum fee commitment based on current rental space as at April 30, 2013 was $252,000.

11. Segmented Information

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

	April 30, 2013		July 31, 2012	
	$	%	$	%
Canada	904,856	11%	761,082	9%
USA	7,031,626	89%	7,796,162	91%
	7,936,482	**100%**	**8,557,244**	**100%**

(Expressed in Canadian Dollars, Unaudited)

12. Supplemental Cash Flow Information

		2013		2012
Cash comprises:				
Cash	$	28,851	$	23,949
Cash held on behalf of exploration partners		95,081		-
Total Cash	$	123,932	$	23,949
Cash Items				
Income tax paid	$	-	$	-
Interest paid	$	126	$	-
Interest received	$	127	$	2,490
Non-Cash Items				
Investing Activities				
Mineral property earn-in	$	52,500	$	-
Financing Activities				
Fair value of agent warrants	$	-	$	7,257
Bonus shares	$	28,500	$	-
Interest accretion	$	37,835	$	-

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 April 30, 2013:

- On May 2, 2013, 119,000 stock options with an exercise price of $0.42 per share expired unexercised.
- On May 6, 2013, 5,356,975 share purchase warrants with an exercise price of $0.20 per share expired unexercised.

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

Management's Discussion and Analysis
For the Nine Months Ended April 30, 2013
Dated: June 25, 2013

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 nine months ended April 30, 2013, and is dated June 25, 2013. This MD&A was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. This analysis should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the nine months ended April 30, 2013, and the Company's audited consolidated financial statements for the year ended July 31, 2012, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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

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

B. Qualified Person

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

C. Foreign Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

Canadian Dollars per US Dollar (1)

	Nine months ended April 30, 2013	Nine months ended April 30, 2012
Rate at end of period	1.0075	0.9879
Average rate for period	0.9989	0.9929
High for period	1.0315	1.0549
Low for period	0.9683	0.9428

Conversion Table (2)

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

C. Exchange Information and Conversion Tables, continued

Precious metal units and conversion factors [2]

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

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

D. Summary of Mineral Properties

The Company is exploring for precious metals in well-established gold trends in Nevada, one of the world's best gold jurisdictions. The Company has a large portfolio of properties covering a range of development stages from early-stage exploration to advanced-stage exploration and pre-development. The Company holds 18 Nevada properties, approximately 14,000 hectares, located in the Battle Mountain-Eureka, Walker Lane, Kings River Rift and Austin gold trends. The Company also owns the Drayton project, an Achaean gold property located in Ontario, currently under option to another exploration company in return for shares and retained royalty.

The Wind Mountain project is at the pre-development stage, with a NI 43-101 compliant resource and positive Preliminary Economic Assessment ("PEA"), which was updated in April 2012, and has the potential to become a near-term producer. The Quito and Colorback/Granite Mountain projects are the Company's most advanced exploration-stage properties. In addition to these sole-funded projects, the Company is currently seeking, or working with, qualified partners to advance select properties, several of which have drill-ready targets identified.

Wind Mountain

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

The Company recently completed two drilling programs consisting of 19 reverse-circulation holes for 2,601 metres in total, at four targets.

The drilling programs tested three alluvial-covered areas where the Company believed significant oxide resources could lie below the gravel, including two areas that are ideally suited for heap-leach sites. These two areas can now be designated as heap-leach sites, significantly reducing estimated haulage costs compared to the costs utilized for the heap-leach site modelled in the 2012 PEA. The Company plans to re-evaluate the Wind Mountain deposit utilizing a two-phase mining scenario, with Phase I focusing on development of the shallow, higher-grade core of the deposit utilizing those close-in heap sites.

D. Summary of Mineral Properties, continued

Wind Mountain, continued

At the fourth target, Connector, drilling confirmed that the Breeze and DeepMin resources are not two separate deposits, as originally thought, but one relatively continuous deposit. Five holes were drilled into this target with all holes intersecting thick zones of mixed oxide/sulfide gold mineralization, with the bottom of hole WM12-089 containing the strongest mineralization - 10.7 metres averaging 0.935g/t Au and 33.7g/t Ag. Designed open pits modeled for the 2012 PEA did not include this area due to a lack of drill data.

The drill programs were funded under an option agreement with Argonaut Gold Inc. ("Argonaut"). On May 7, 2013, the Company received notice that Argonaut elected to relinquish its option. The Company now plans additional in-fill drilling of the highest-grade portion of the resource together with engineering studies in preparation for a planned pre-feasibility study and continuation of mine permitting submissions.

Quito

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

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

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

Battle Mountain - Granite Mountain

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

Previous drilling identified a large halo of anomalous gold and pathfinder elements. In addition, anomalous gold and pathfinder elements occur in rock and soil samples. The Company 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 lode claims, a total of 1,420 hectares, and is located in the Cortez Mining district along the Battle Mountain-Eureka gold trend.

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

D. Summary of Mineral Properties, continued

Battle Mountain - Colorback, continued

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

Mountain Boy (Signal and Temple)

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

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

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

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

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

Battle Mountain - Pete Hanson

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

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

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

D. Summary of Mineral Properties, continued

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

SoLM consists of 52 claims and is a gravel-covered project located along a regionally significant geophysical "gravity break" underlain by favorable Lower Plate Paleozoic host rocks. Data generated or purchased by the Company and its previous partners include: geology and geochemistry from historic oil wells in Kobeh Valley and exposures at Lone Mountain, detailed gravity geophysics, 48 line kilometers of seismic geophysics, soil and gas geochemistry, and limited reverse-circulation and mud-rotary drilling. Samples from one of the historic oil wells contained significant gold mineralization at the base of Tertiary gravel, although the source of the gold remains unknown.

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

Battle Mountain - SF

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

Several large Carlin deposits show evidence of overprinting by younger gold systems, an indication that their plumbing systems are deeply rooted.

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

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.

The rights to barite at the property are currently leased, for which the Company will receive an advanced minimum royalty and a royalty for any barite produced, and the lessee has completed a reverse-circulation drilling program of 12 holes, 1,100 metres in total, designed to test for the presence of barite mineralization. The Company has received a split of the drill chips for geologic logging, but has not yet received a split 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 barite company in Upper Plate rocks may provide vectors that will allow targeting for gold in Lower Plate rocks.

D. Summary of Mineral Properties, continued

Battle Mountain - NSR Project

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

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

Battle Mountain – Other

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

North Lone Mountain consists of 56 claims located in Kobeh Valley. Prospective altered Lower Plate carbonates have been intersected beneath shallow gravel cover (30 to +100 meters thick) adjacent to the southern portion of the property, with altered and weakly gold-mineralized Upper Plate rocks intersected in and adjacent to the northern portion of the property. The Company is seeking a partner to further evaluate this property's potential.

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

Highland

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

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

Under the Company's recent option agreement with Canterra Minerals Corporation (CTM.V, "Canterra"), whereby Canterra can acquire up to a 70% interest in the property, a soil-sampling survey and a gravity geophysical survey have been completed, which will assist in further refining targets previously identified by extensive IP and magnetics geophysical data beneath a thin layer of gravel. Additional claims have been staked at the property and an initial drill permit application has been approved by the Bureau of Land Management for a Phase I reverse-circulation drilling program tentatively scheduled for this summer.

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.

D. Summary of Mineral Properties, continued

Baxter

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

Mud Springs

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

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

Buz

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

The Company is in the process of returning the property to the underlying optionors.

East Manhattan

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

Under the Company's recent option agreement with Canterra, whereby Canterra can acquire up to a 70% interest in the property, a detailed magnetics geophysical survey has been completed in order to further refine drill targets and to identify new targets. A previously submitted drill permit application is expected to be approved by the US Forest Service shortly, with a Phase I reverse-circulation drilling tentatively scheduled to begin after receipt of the permit.

Millie

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

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

D. Summary of Mineral Properties, continued

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.

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 nine months ended April 30, 2013, the Company incurred acquisition costs on its mineral properties as follows:

	Balance July 31, 2012 $	Q1 $	Q2 $	Q3 $	Impairments $	Balance April 30, 2013 $
Wind Mountain	5,435,866	(1,069)	-	-	-	5,434,797
Quito	75,283	50,808	-	102	-	126,193
Granite Mountain	105,206	4,759	2,395	3,682	-	116,042
Colorback	11,351	5,498	109	-	-	16,958
Other	2,644,661	143,281	(6,948)	(60,499)	(898,731)	1,821,764
Total	**8,272,367**	**203,277**	**(4,444)**	**(56,715)**	**(898,731)**	**7,515,754**

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 nine months ended April 30, 2013, the Company incurred exploration costs on its mineral properties as follows:

	Incurred to July 31, 2012 $	Q1 $	Q2 $	Q3 $	YTD $	Incurred to April 30, 2013 $
Wind Mountain	1,103,243	9,094	3,272	-	12,366	1,115,609
Quito	127,802	4,545	377	551	5,473	133,275
Granite Mountain	53,627	-	-	-	-	53,627
Colorback	74,279	464	1,661	203	2,328	76,607
Other	2,970,365	8,118	5,516	4,610	18,244	2,988,609
Recoveries / General		939	1,082	(29,333)	(27,312)	
		23,160	**11,908**	**(23,969)**	**11,099**	

E. Results of Operations

During the nine months ended April 30, 2013, the Company reported a net loss and comprehensive loss of $1,489,499 (2012 - $1,369,058). The following table summarizes the variances in the consolidated statements of comprehensive loss:

	2013	2012	Variance	
	$	$	$	%
Operating Expenses				
Administration	94,500	72,000	22,500	31%
Consulting	107,596	137,342	(29,746)	(22%)
Exploration and evaluation	11,099	631,346	(620,247)	(98%)
Investor relations	68,174	129,047	(60,873)	(47%)
Office and general	79,463	78,900	563	1%
Professional fees	158,090	131,943	26,147	20%
Regulatory fees and taxes	11,757	18,152	(6,395)	(35%)
Share-based payments	993	3,562	(2,569)	(72%)
Shareholders' communications	8,350	12,414	(4,064)	(33%)
Transfer agent	15,565	27,584	(12,019)	(44%)
Travel and promotion	13,254	25,492	(12,238)	(48%)
Other Items				
Foreign exchange (gain) loss	5,068	(2,009)	7,077	(352%)
Impairment of mineral properties	898,731	54,413	844,318	1552%
Interest accretion	37,835	-	37,835	N/A
Interest income	(127)	(2,490)	2,363	(95%)
Modification of share purchase warrants	-	51,362	(51,362)	(100%)
Operator fee income	(38,849)	-	(38,849)	N/A
Comprehensive Loss				
Unrealized loss on marketable securities	18,000	-	18,000	N/A

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

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

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

Mineral property impairments fluctuate based on quarterly assessments of exploration results and other external indicators. The Company is currently focusing its efforts on its core properties.

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

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

F. Summary of Quarterly Results

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

	Apr 30, 2013 $	Jan 31, 2013 $	Oct 31, 2012 $	July 31, 2012 $	Apr 30, 2012 $	Jan 31, 2012 $	Oct 31, 2011 $	July 31, 2011 $
Net loss	1,007,397	209,668	254,434	1,875,633	424,332	392,416	552,310	1,652,018
Basic and diluted loss per share	$0.01	$0.00	$0.00	$0.02	$0.00	$0.00	$0.01	$0.02

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

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

Significant non-cash amalgamation adjustments were recognized in the three months ended July 31, 2011 and additional impairment charges were recognized in the three months ended April 30, 2013, July 31, 2012 and July 31, 2011.

G. Related Party Transactions

The Company entered into the following related party transactions during the nine months ended April 30, 2013:

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

- $94,500 (2012: $72,900) for office space and administration services;
- $70,186 (2012: $59,500) for professional services;
- $8,873 (2012: $11,430) for consulting services;
- $49,750 (2012: $59,925) for investor relations services;
- $350 (2012: $298) for geological consulting services; and
- $4,036 (2012: $7,889) in respect of the mark-up on out-of-pocket expenses.

As at April 30, 2013 amounts payable under the agreement were $294,534 (July 31, 2012 - $67,933).

(b) Fees relating to legal services in the amount of $28,822 (2012 - $36,300) 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 April 30, 2013 were $29,846 (July 31, 2012 - $10,066).

G. Related Party Transactions, continued

(c) Fees relating to professional services in the amount of $60,750 (2012 - $60,750) were charged by a director and an officer of the Company. Amounts payable as at April 30, 2013 were $105,368 (July 31, 2012 - $37,800).

(d) Fees relating to professional services of $20,000 (2012 - $22,500) were charged by a private company controlled by an officer of the Company (resigned on March 31, 2013). Amounts payable as at April 30, 2013 were $39,200 (July 31, 2012 - $16,800).

(e) Fees relating to professional services of $1,000 (2012 - $nil) were charged by an officer of the Company. Amounts payable as at April 30, 2013 were $1,000 (July 31, 2012 - $nil).

(f) Fees relating to investor relations and corporate development of $5,000 (2012 - $20,000) 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 April 30, 2013 were $14,000 (July 31, 2012 - $8,400).

(g) Fees charged for management, geological, and mining consulting services of US $56,250 (2012 - US $56,250) 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 April 30, 2013 were $55,810 (US $44,794) (July 31, 2012 - $27,329 (US $27,250)).

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

The key management personnel of the Company are the directors and officers of the Company. Certain executive officers are entitled to termination benefits in the event of a change of control equal to one hundred percent of the compensation that would have been paid during the unexpired term of their agreements. The remaining balance payable under the agreements' termination clauses as at April 30, 2013 was $162,000 and US $150,000. The Company has no other long-term employee or post-employment benefits. Compensation awarded to key management during the nine months ended April 30, 2013 was as follows:

		2013		2012
Short-term employee benefits	$	137,944	$	139,101
Share-based payments		-		-
Total	$	137,944	$	139,101

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

The Company has limited financial resources and finances its operations by raising capital in the equity markets. For the near future, the Company will need to rely on the sale of such securities and/or enter into joint-venture agreements with third parties to provide working capital and to finance its mineral property acquisition and exploration activities. Since the Company does not generate any revenue from operations, its long-term profitability will be directly related to the success of its mineral property acquisition and exploration activities.

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

As at April 30, 2013, the Company had a working capital deficiency of $995,216 (July 31, 2012 - $294,143). The Company has been reducing general and administration costs, where possible, negotiating extended payment terms of its trade payables, and reviewing its capital expenditure plan and future commitments to identify opportunities to reduce or delay spending and payments.

As at April 30, 2013, the Company does not have sufficient working capital to meet the cash requirements for the Company's administrative overhead and maintaining its mineral interests in the year to come, therefore, the Company will be required to raise additional capital in order to fund its operations.

i) Commitments

Mineral Properties

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

In accordance with the Colorback option agreement, the Company must incur exploration expenditures of US $50,000 on or before December 8, 2011 (incurred), and an additional US $150,000 on or before December 8, 2013. 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 between the Company and a company privately held by a director and officer of the Company, the Company is being charged $10,500 per month for office accommodation and services ("Basic Rent") and $1,750 per month per dedicated office ("Specific Rent"). The Company may terminate the agreement through written notice at any time by paying the Basic and Specific Rents for the lesser of 24 months or the remainder of the term. The agreement expires on August 31, 2017, and the remaining minimum fee commitment based on current rental space as at April 30, 2013, was $252,000.

I. Outstanding Equity and Convertible Securities

i) Issued and Outstanding Shares

As at April 30, 2013, and June 25, 2013, the Company had 114,834,282 common shares issued and outstanding. No shares were issued, cancelled or re-issued between April 30, 2013, and June 25, 2013.

ii) Stock Options

As at June 25, 2013, the Company had stock options outstanding and exercisable as follows:

Exercise Price	Expiry Date	Balance April 30, 2013	Expired	Balance June 25, 2013
$0.42	May 2, 2013	119,000	119,000	-
$0.10	April 23, 2015	947,750	-	947,750
$0.15	May 27, 2015	1,960,000	-	1,960,000
$0.13	December 31, 2015	100,300	-	100,300
$0.10	June 16, 2016	4,585,000	-	4,585,000
$0.10	June 29, 2016	200,000	-	200,000
$0.10	January 4, 2017	100,000	-	100,000
$0.10	June 6, 2017	2,695,000	-	2,695,000
		10,707,050	**119,000**	**10,588,050**
Weighted average exercise price		$0.11	$0.42	$0.11
Weighted average remaining contractual life (years)		3.05		2.93

iii) Share Purchase Warrants

As at June 25, 2013, the Company had share purchase warrants outstanding as follows:

Exercise Price	Expiry Date	Balance April 30, 2013	Expired	Balance June 25, 2013
$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
		5,886,975	**5,356,975**	**530,000**
Weighted average exercise price		$0.20	$0.20	$0.20
Weighted average remaining contractual life (years)		0.06		0.39

J. Subsequent Events and Outlook

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

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

K. Financial Instruments

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

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

L. Off-Balance Sheet Arrangements

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

M. Disclosure Controls and Procedures

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors, who meet at least quarterly with management and, at least annually with the external auditors to review accounting, internal control, financial reporting, and audit matters. There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

The Audit Committee has established procedures for complaints received regarding accounting, internal controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters. The whistleblower policy is in accordance with National Instrument 52-110 Audit Committees, National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practice.

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

N. Risks and Uncertainties

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

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks, and frequently is non-productive.

There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

Because of these uncertainties, no assurance can be given that our exploration programs will result in the establishment or expansion of resources or reserves.

No Operating History and Availability of Financial Resources

The Company does not have an operating history and does not generate significant revenues and is unlikely to do so in the foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the sale of securities.

The Company will need to continue its reliance on the sale of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favorable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Price Volatility and Lack of Active Market

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

N. Risks and Uncertainties, continued

Competition

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

Government Regulations and Environmental Risks and Hazards

The Company conducts exploration activities in the United States and Canada, and is subject to various federal, provincial, state laws, rules and regulations, including environmental legislation. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation. Environmental hazards may exist on the Company's properties, hazards that are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current or former property interests that may result in material liability to the Company.

Title to Property

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

Dependence on Key Personnel

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

N. Risks and Uncertainties, continued

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits.

However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

O. Proposed Transactions

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

P. Forward-Looking Statements

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

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

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