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**Condensed Consolidated Interim Financial Statements
Nine Months Ended April 30, 2016 and 2015
(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 nine months ended April 30, 2016 and comparatives for the nine months ended April 30, 2015 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)

		Three Months Ended		Nine Months Ended	
		April 30,		April 30,	
	Note	2016	2015	2016	2015
Operating Expenses					
Administration		\$ 45,000	\$ -	\$ 45,000	\$ -
Consulting		15,106	23,250	21,106	69,750
Exploration and evaluation, net of recoveries	6(f)	12,703	23,860	37,991	(291,599)
Investor relations		56,624	2,211	58,870	2,211
Office and general		16,039	14,703	41,856	33,841
Professional fees		18,164	160	33,469	23,861
Regulatory fees and taxes		6,765	7,804	10,282	8,804
Share-based payments	10(e)	245,053	-	245,053	51,735
Shareholders' communications		735	2,261	2,519	3,541
Transfer agent		1,603	1,170	10,799	3,942
Travel and promotion		3,550	1,283	10,079	2,290
		421,342	76,702	517,024	(91,624)
Foreign exchange (gain) loss					
		(24,846)	(16,480)	(15,419)	22,712
Impairment of marketable securities	5	-	-	50,676	-
Impairment of mineral properties	6	-	-	96,229	146,673
Interest accretion	9	2,627	3,216	9,277	10,072
Interest expense		6,500	-	6,500	-
Operator fee income		(2,223)	-	(11,639)	-
Realized gain on sale of marketable securities	5	(16,892)	-	(16,892)	-
		(34,834)	(13,264)	118,732	179,457
Net Loss for the Period		386,508	63,438	635,756	87,833
Other Comprehensive Loss					
Reclassification adjustment for realized gain on sale of marketable securities included in net loss	5	16,892	-	16,892	-
Unrealized loss (gain) on fair value of marketable securities	5	(53,784)	3,500	(31,622)	(757)
Net Loss and Comprehensive Loss for the Period		\$ 349,616	\$ 66,938	\$ 621,026	\$ 87,076
Loss per share - basic and diluted		\$ 0.02	\$ 0.01	\$ 0.03	\$ 0.01
Weighted average number of common shares outstanding		18,332,674	11,970,210	21,835,272	11,970,210

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, 2016	July 31, 2015
Current Assets			
Cash		\$ 324,167	\$ 13,463
Receivables		4,561	7,069
Marketable securities	5	60,000	132,365
Prepaid expenses		3,553	8,118
		392,281	161,015
Non-Current Assets			
Mineral properties	6	27,500	86,512
Reclamation bonds	7	242,893	253,191
		270,393	339,703
		\$ 662,674	\$ 500,718
Current Liabilities			
Accounts payable and accrued liabilities		\$ 562,315	\$ 609,981
Due to related parties	8	777,588	862,804
Loan payable	9	252,010	307,733
		1,591,913	1,780,518
Deficit			
Share capital	10	12,969,960	12,245,893
Share-based payments reserve		4,989,601	4,750,811
Accumulated other comprehensive (loss) income		35,000	20,270
Deficit		(18,923,800)	(18,296,774)
		(929,239)	(1,279,800)
		\$ 662,674	\$ 500,718

Approved on behalf of the Board*"Joseph A. Kizis, Jr."*

Joseph A. Kizis, Jr.

"G. Ross McDonald"

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 Deficit

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based				
	Number	Amount	Payments	AOCI / (L)	Deficit	Total	
	of Shares		Reserve				
Balance as at July 31, 2014	11,970,210	\$ 12,245,893	\$ 4,922,503	\$ 2,500	\$ (18,366,126)	\$ (1,195,230)	
Share-based payments	-	-	51,735	-	-	51,735	
Fair value of options and warrants expired	-	-	(104,641)	-	104,641	-	
Unrealized gain on marketable securities	-	-	-	757	-	757	
Net loss	-	-	-	-	(87,833)	(87,833)	
Balance as at April 30, 2015	11,970,210	\$ 12,245,893	\$ 4,869,597	\$ 3,257	\$ (18,349,318)	\$ (1,230,571)	
Balance as at July 31, 2015	11,970,210	\$ 12,245,893	\$ 4,750,811	\$ 20,270	\$ (18,296,774)	\$ (1,279,800)	
Issued							
Private placements	17,774,998	753,250	-	-	-	753,250	
Share issue costs	-	(29,183)	2,467	-	-	(26,716)	
Share-based payments	-	-	245,053	-	-	245,053	
Fair value of options and warrants expired	-	-	(8,730)	-	8,730	-	
Reclassification adjustment for realized gain	-	-	-	(16,892)	-	(16,892)	
Unrealized gain on marketable securities	-	-	-	31,622	-	31,622	
Net loss	-	-	-	-	(635,756)	(635,756)	
Balance as at April 30, 2016	29,745,208	\$ 12,969,960	\$ 4,989,601	\$ 35,000	\$ (18,923,800)	\$ (929,239)	

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, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

	2016	2015
Operating Activities		
Net loss for the period	\$ (635,756)	\$ (87,833)
Items not involving cash:		
Impairment of marketable securities	50,676	-
Impairment of mineral properties	96,229	146,673
Interest accretion	9,277	10,072
Recovery of mineral properties	-	(103,594)
Realized gain on sale of marketable securities	(16,892)	-
Share-based payments	245,053	51,735
Unrealized foreign exchange	18,469	(22,287)
	(232,944)	(5,234)
Change in non-cash working capital items:		
Receivables	2,508	745
Prepaid expenses	4,565	8,114
Accounts payable and accrued liabilities	(48,405)	12,655
Due to related parties	(85,216)	136,581
	(126,548)	158,095
Cash (Used In) Provided By Operating Activities	(359,492)	152,861
Investing Activities		
Mineral property acquisition costs, net	(44,717)	(146,673)
Loan repayment	(65,000)	(10,825)
Proceeds from sale of marketable securities	60,811	-
Reclamation bonds	-	1,238
Cash Used in Investing Activities	(48,906)	(156,260)
Financing Activities		
Proceeds from issuance of shares, net	726,534	-
Cash Provided by Financing Activities	726,534	-
Foreign Exchange Effect on Cash	(8,171)	(598)
Increase (Decrease) in Cash During the Period	309,965	(3,997)
Cash, Beginning of Period	13,463	6,674
Cash, Held on Behalf of Exploration Partners	739	-
Cash, End of Period	\$ 324,167	\$ 2,677

Supplemental cash flow information (Note 12)*The accompanying notes form an integral part of these condensed consolidated interim financial statements*

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

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 April 30, 2016, the Company had a working capital deficiency of \$1,199,632 (July 31, 2015 - \$1,619,503). The Company incurred a net loss of \$635,756 for the nine months ended April 30, 2016 (2015 - \$87,833) and had an accumulated deficit of \$18,923,800 as at April 30, 2016 (July 31, 2015 - \$18,296,774).

As at April 30, 2016, 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 would 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* using historical cost, except for cash flow information and financial instruments measured at fair value, and include the accounts of the Company and its wholly-owned integrated subsidiaries, Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA. All intercompany transactions and balances have been eliminated upon consolidation.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation, continued

The Company's functional and presentation currency 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, 2015.

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on June 27, 2016.

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:

April 30, 2016			July 31, 2015		
Level 1	Level 3	Total	Level 1	Level 3	Total
\$	\$	\$	\$	\$	\$
50,000	10,000	60,000	122,365	10,000	132,365

The carrying values of accounts payable and accrued liabilities, amounts due to related parties and loan payable 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

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

On September 19, 2012, the Company entered into an agreement and granted Group Ten Metals Inc. (formerly Duncastle Gold Corp.) ("Group Ten") an option to acquire a 100% interest in the Drayton property. Group Ten has cumulatively issued 1,000,000 common shares to the Company.

On July 7, 2014, the Company entered into an agreement and granted SolidusGold Inc. (formerly Mantra Capital Inc.) ("SolidusGold") an option to acquire a 100% interest in the Wind Mountain property (agreement terminated August 4, 2015). SolidusGold had cumulatively issued 675,676 common shares to the Company, all of which were sold during the nine months ended April 30, 2016.

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

5. Marketable Securities, continued

On October 9, 2014, the Company entered into an agreement and granted Nevada Zinc Corporation ("Nevada Zinc") a lease with option to purchase a 100% interest in the South Lone Mountain property. Nevada Zinc has cumulatively issued 50,000 common shares to the Company, all of which were sold during the year ended July 31, 2015.

Marketable securities as at April 30, 2016 were as follows:

	Terra Rossa	Group Ten	Solidus Gold	Nevada Zinc	Total
	\$	\$	\$	\$	\$
Balance as at July 31, 2014	10,000	20,000	-	-	30,000
Additions	-	10,000	94,595	9,000	113,595
Impairments	-	(20,000)	-	-	(20,000)
Proceeds from sale	-	-	-	(12,394)	(12,394)
Realized gain on sale	-	-	-	3,394	3,394
Unrealized gain (loss)	-	(2,500)	20,270	-	17,770
Balance as at July 31, 2015	10,000	7,500	114,865	-	132,365
Additions	-	7,500	-	-	7,500
Impairments	-	-	(50,676)	-	(50,676)
Proceeds from sale	-	-	(60,811)	-	(60,811)
Realized gain on sale	-	-	16,892	-	16,892
Unrealized gain (loss)	-	35,000	(20,270)	-	14,730
Impairments	-	-	-	-	-
Balance as at April 30, 2016	10,000	50,000	-	-	60,000

6. Mineral Properties

Mineral property acquisition costs as at April 30, 2016 were as follows:

	Wind Mountain	Quito	Granite Mountain	Colorback	Other	Total
	\$	\$	\$	\$	\$	\$
Balance as at July 31, 2014	-	-	-	-	45,000	45,000
Additions, net	-	51,512	-	3,256	69,427	124,195
Impairments	-	-	-	(3,256)	(79,427)	(82,683)
Balance as at July 31, 2015	-	51,512	-	-	35,000	86,512
Additions, net	1,723	(51,512)	-	4,143	82,863	37,217
Impairments	(1,723)	-	-	(4,143)	(90,363)	(96,229)
Balance as at April 30, 2016	-	-	-	-	27,500	27,500

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

The Company continues to consider prevalent market conditions and the ability of the Company to raise sufficient financing to be indicators of impairment and, as a result, recorded an impairment provision against certain capitalized costs as above. Other amounts remaining as at April 30, 2016 of \$27,500 represent estimated recoverable amounts with respect to Drayton (July 31, 2015 - \$35,000).

(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 (2016 - paid subsequent to period end).

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;
- incur an aggregate US\$750,000 of expenditures on or before December 31, 2018;
- 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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(b) Quito, continued

If the agreement is terminated for any reason prior to incurring an aggregate US\$500,000 of expenditures (US\$498,212 incurred), 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.

On July 14, 2015, the Company entered into a letter of intent 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. To earn into the initial option, Coeur's remaining commitments are to:

- Pay US\$50,000 on the first anniversary of an executed earn-in option agreement;
- Incur exploration expenditures in accordance with the underlying option agreement;
- Pay an amount as calculated by multiplying 10% by the amount of work payments made during the prior calendar year on or before February 15 of each year; and
- Assume and maintain the work bond of \$93,600 beginning on January 1, 2018.

Prior to the end of the earn-in period, Coeur may elect to purchase the option by paying US\$2,000,000, subject to a 2% NSR. Coeur may extend the option purchase period by 90 day increments by paying US\$100,000 for each 90 day extension.

If Coeur elects to purchase the option and the underlying owner elects to exercise the Back-In Right, Coeur shall be entitled to the portion of the payment payable upon exercise of the Back-In Right that relates to amounts expended by Coeur during the earn-in period. If Coeur elects not to purchase the option and the underlying owner elects to exercise the Back-In Right, Coeur shall be entitled to the portion of the payment payable upon exercise of the Back-In Right that relates to amounts expended by Coeur during the earn-in period.

(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 for the year ended July 31, 2014 was US\$15,260 (US\$1,226 paid), for the year ended July 31, 2015 was US\$16,023 (unpaid) and for the year ended July 31, 2016 is US\$17,522 (unpaid).

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

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(d) Battle Mountain - Colorback

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

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

- US\$200,000 on or before December 8, 2014 (US\$105,974 incurred) (firm commitment not affected by termination);
- an additional US\$300,000 on or before December 8, 2015 (incomplete);
- an additional US\$500,000 on or before December 8, 2016;
- an additional US\$750,000 on or before December 8, 2017; and
- an additional US\$1,350,000 on or before December 8, 2018.

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.

The terms of this agreement are currently being re-negotiated.

(e) 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, 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.

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

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

South Lone Mountain

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

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

- US\$20,000 on October 9, 2016;
- US\$25,000 on October 9, 2017;
- 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\$329,000, 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.

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, entered into an option agreement, as amended, granting Nevada Zinc the right to acquire a 50% interest in the property.

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

North Lone Mountain, continued

To acquire the interest, Nevada Zinc must incur US\$150,000 in exploration expenditures on or before June 17, 2017.

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 has 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 the earliest of within two weeks of entering into a joint venture agreement or January 15, 2016 (unpaid);
- US\$30,000 on or before January 15, 2017; and
- US\$40,000 on or before January 15, 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 - Mountain Boy (Signal and Temple)

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

To earn a 100% interest in the Signal claims, the Company is required to make remaining AMR payments of US\$30,000 on or before June 20, 2014, and on every anniversary date thereafter (unpaid).

To earn a 100% interest in the Temple claims, the Company is required to make remaining AMR payments of US\$30,000 on or before June 20, 2014, and on every anniversary date thereafter (unpaid).

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.

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

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.

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 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.

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

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, 2016 and annually thereafter.

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 nine months ended April 30, 2016, received US\$6,250 (year ended July 31, 2015 - received US\$16,250).

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. To acquire the initial interest, Kinross' remaining commitments are to:

- Pay US\$25,000 on or before January 30, 2017;
- Pay US\$25,000 on or before January 30, 2018;
- Pay US\$25,000 on or before January 30, 2019;
- Pay US\$25,000 on or before January 30, 2020; and
- Incur US\$2,000,000 in exploration expenditures on or before January 30, 2020.

Upon exercise of the option to acquire the initial interest, Kinross has the sole right and option to acquire a further 15% interest in the property by incurring an additional US\$2,000,000 in exploration expenditures within two years.

Upon Kinross completing its earn-in, the Company may then contribute to expenditures at its percentage of interest or be diluted. Should the Company's working interest reduce below 10%, the Company would convert its working interest to a 1% NSR.

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

Millie

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

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

- US\$5,000 on or before completion of a private placement or May 31, 2013 (unpaid);
- US\$20,000 on or before November 30, 2013 (unpaid);
- US\$25,000 on or before November 30, 2014 (unpaid); and
- US\$25,000 on or before November 30, 2015 (unpaid).

A minimum AMR of US\$25,000 will continue to be due each year the agreement is in effect.

The claims are subject to a 2% NSR, of which 1% can be purchased for US\$500,000 any time prior to commencement of commercial production, and a 0.5% NSR on any additional land acquired within a defined area-of-interest.

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;
- 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 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 up until January 5, 2016 after which the purchase price shall be adjusted annually for inflation.

(f) Exploration and Evaluation Expenses

Exploration and evaluation expenditures incurred for the nine months ended April 30, 2016 and 2015 were as follows:

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(f) Exploration and Evaluation Expenses, continued

	Wind Mountain		Quito		Colorback		Other		Total	Total
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	8	-	-	-	-	-	8,535	-	8,543	-
Equipment, rentals and supplies	-	-	-	-	-	11	833	783	833	794
Geological and geophysics	447	1,780	9,147	1,318	-	-	1,990	3,177	11,584	6,275
Project supervision	7,378	3,677	13,406	4,757	744	1,194	12,308	22,980	33,836	32,608
Other	320	182	761	60	-	-	1,200	-	2,281	242
Recoveries	-	(345,518)	(28,983)	-	-	-	(35,549)	(20,083)	(64,532)	(365,601)
	8,153	(339,879)	(5,669)	6,135	744	1,205	(10,683)	6,857	(7,455)	(325,682)
General exploration									45,446	34,083
									37,991	(291,599)

7. Reclamation Bonds

As at April 30, 2016, amounts on deposit were \$242,893 (US \$193,571) (July 31, 2015 - \$253,191 (US \$193,571)).

8. Related Party Transactions

Except as disclosed elsewhere in these condensed consolidated interim 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:

- \$45,000 (2015 - \$nil) for office space and administration services;
- \$12,106 (2015 - \$nil) for consulting services;
- \$16,000 (2015 - \$nil) for professional services;
- \$3,053 (2015 - \$nil) for investor relations services; and
- \$1,451 (2015 - \$nil) for mark-up on out of pocket expenses.

Accounts payable as at April 30, 2016 were \$253,152 (July 31, 2015 - \$297,657).

(b) Fees relating to legal services of \$nil (2015 - \$nil) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at April 30, 2016 were \$15,720 (July 31, 2015 - \$15,720).

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

8. Related Party Transactions, continued

- (c) Fees relating to consulting services of \$nil (2015 - \$60,750) were charged by a director and officer of the Company. Agreement expired on May 1, 2015. Amounts payable as at April 30, 2016 were \$227,620 (July 31, 2015 - \$240,408).
- (d) Fees relating to consulting services of \$9,000 (2015 - \$9,000) were charged by an officer of the Company. Amounts payable as at April 30, 2016 were \$25,750 (July 31, 2015 - \$28,000).
- (e) Fees relating to management, geological, and mining consulting services of US\$56,250 (2015 - US\$56,250) were charged by a director and officer of the Company. Amounts payable as at April 30, 2016, including outstanding expense claims, were \$255,346 (US\$203,495) (July 31, 2015 - \$281,019 (US \$214,847)).

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 April 30, 2016 was US\$300,000.

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

	2016	2015
Short-term benefits	\$ 81,285	\$ 135,754
Share-based payments	173,135	38,832
Total	\$ 254,420	\$ 174,586

9. Loan Payable

Pursuant to a loan agreement with a company with common directors, dated September 4, 2012, for the sum of \$275,000, interest is payable quarterly at prime plus two percent per annum. The outstanding balance is repayable on demand, which the Company, in its sole discretion, can elect to repay by the issuance of common shares.

10. 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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(b) Equity Issuances

Nine months ended April 30, 2016

On September 11, 2015, the Company closed the first tranche of a non-brokered private placement and issued 4,524,998 units at a price of \$0.03 per unit for gross proceeds of \$135,750. On October 27, 2015, the Company closed the final tranche of this private placement and issued 2,250,000 units at a price of \$0.03 per unit for gross proceeds of \$67,500.

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 five years at an exercise price of \$0.05 per share.

On March 31, 2016, the Company closed the first tranche of a non-brokered private placement and issued 7,334,380 units at a price of \$0.05 per unit for gross proceeds of \$366,719. On April 15, 2016, the Company closed the final tranche of this private placement and issued 3,665,620 units at a price of \$0.05 per unit for gross proceeds of \$183,281.

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 five years at an exercise price of \$0.10 per share.

The Company also issued 32,000 finders' share purchase warrants exercisable to purchase one common share for a period of five years at an exercise price of \$0.10 per share.

(c) Share Purchase Warrants

Share purchase warrants outstanding as at April 30, 2016 were as follows:

Exercise Price	Expiry Date	Balance	
		July 31, 2015	April 30, 2016
\$0.50	October 11, 2016	486,913	486,913
\$0.05	September 11, 2020	-	4,524,998
\$0.05	October 27, 2020	-	2,250,000
\$0.10	March 31, 2021	-	7,334,380
\$0.10	March 31, 2021	-	32,000
\$0.10	April 15, 2021	-	3,665,620
		486,913	17,806,998
			18,293,911
Weighted average exercise price		\$0.50	\$0.08
Weighted average remaining contractual life (years)		1.20	4.62

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(d) Stock Options

Stock options outstanding and exercisable as at April 30, 2016 were as follows:

Exercise Price	Expiry Date	Balance			Balance April 30, 2016
		July 31, 2015	Granted	Expired	
\$0.08	December 31, 2015	10,030	-	10,030	-
\$1.00	June 16, 2016	170,000	-	-	170,000
\$0.08	June 16, 2016	113,000	-	-	113,000
\$0.08	January 4, 2017	10,000	-	-	10,000
\$1.00	June 6, 2017	97,500	-	-	97,500
\$0.08	June 6, 2017	64,500	-	-	64,500
\$0.08	August 29, 2019	555,000	-	-	555,000
\$0.175	April 22, 2021	-	1,840,000	-	1,840,000
		1,020,030	1,840,000	10,030	2,850,000
Weighted average exercise price		\$0.32	\$0.175	\$0.08	\$0.23
Weighted average remaining contractual life (years)		2.78			3.94

(e) Fair Value Determination

The weighted average fair value of stock options granted was \$0.133 (2015 - \$0.075), stock options modified was \$nil (2015 - \$0.035) and finders' warrants issued was \$0.077.

Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	April 30, 2016		April 30, 2015	
	Options Granted	Finders' Warrants	Options Modified	Options Granted
Risk-free interest rate	0.89%	0.68%	1.10%	1.52%
Expected share price volatility	179.66%	132.52%	174.34%	120.20%
Expected life in years	5.00	5.00	1.75	5.00
Expected dividend yield	0.00%	0.00%	0.00%	0.00%

Expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price, where data is available, and a comparable company in similar development stage and property location, where Company data is unavailable.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(e) Fair Value Determination, continued

The total calculated fair value of share-based payments recognized was as follows:

	April 30, 2016		April 30, 2015	
Statements of Comprehensive Loss				
Directors and officers	\$	173,135	\$	38,832
Consultants		71,918		12,903
		245,053		51,735
Statements of Changes in Equity				
Finders' warrants	\$	2,467	\$	-
Total	\$	247,520	\$	51,735

11. 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:

	April 30, 2016		July 31, 2015	
	\$	%	\$	%
Canada	27,500	10%	35,000	10%
USA	242,893	90%	304,703	90%
	270,393	100%	339,703	100%

12. Supplemental Cash Flow Information

	2016		2015	
Cash Items				
Income tax paid	\$	-	\$	-
Interest received	\$	-	\$	-
Interest paid	\$	15,000	\$	825
Non-Cash Items				
Investing Activities				
Fair value of common shares received	\$	7,500	\$	113,595

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

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, 2016:

- During May and June 2016, a total of 93,500 stock options with an exercise price of \$0.08 were exercised for gross proceeds of \$7,480.
- On June 1, 2016, the Company entered into debt-settlement agreements with certain creditors in order to settle up to \$895,000 of debt by the issuance of up to 5,265,000 common shares at a price of \$0.17 per share, subject to acceptance by the TSX Venture Exchange. Any securities issued upon this debt settlement will be subject to a hold period of four months and one day from issuance as well as a US restrictive legend.
- On June 16, 2016, 170,000 stock options with an exercise price of \$1.00 and 75,000 stock options with an exercise price of \$0.08, expired unexercised.



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**Management's Discussion and Analysis
For the Nine Months Ended April 30, 2016
Dated: June 27, 2016**

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Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

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, 2016, and is dated June 27, 2016. 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, 2016, and the Company's audited consolidated financial statements for the year ended July 31, 2015, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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

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

B. Qualified Person

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

C. Foreign Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

	Canadian Dollars per US Dollar ⁽¹⁾		Conversion Table ⁽²⁾	
	Nine Months ended		Imperial	Metric
	April 30, 2016	2015		
Rate at end of period	1.2548	1.2064	1 Acre	= 0.404686 Hectares
Average rate for period	1.3384	1.1734	1 Foot	= 0.304800 Meters
High for period	1.4559	1.2790	1 Mile	= 1.609344 Kilometres
Low for period	1.2548	1.0847	1 Ton	= 0.907185 Tonnes
			1 Ounce (troy)/ton	= 34.285700 Grams/Tonne

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

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 15 exploration and development properties, a strong presence with 1,135 claims and 1,300 hectares of private fee land for a total of approximately 10,000 hectares (25,000 acres). The Company also owns the Drayton project, an Archaean gold property located in Ontario, Canada, currently under option to another exploration company in return for shares and a retained royalty.

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, an untested high-grade "Hishikari" type target has been identified at reasonable depths. The Company is seeking a partner to test the new target and develop the existing resource.

Quito

Quito consists of 342 claims, covering 2,768 hectares, located on the Austin Gold trend in Lander County, Nevada. The Company's 3D computer modelling has identified structural and stratigraphic controls that can be targeted for drilling in Lower Plate rocks at several targets; particularly attractive is a target below the un-mined historic Russ mineralization, which is hosted by less favourable Upper Plate rocks.

Bravada Gold Corporation

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Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

D. Summary of Mineral Properties, continued

Quito, continued

On July 14, 2015, the Company entered into a letter of intent agreement granting Coeur Mining Inc. ("Coeur") the right to acquire the Company's option in the property. To earn into the initial option, Coeur is required to pay a total of US\$110,000 to the Company (US\$60,000 received to date), incur exploration expenditures in accordance with the underlying option agreement, pay claim maintenance costs and assume and maintain the reclamation bond.

Detailed structural mapping was completed over the primary focus area with that data integrated into the 3D model. Drill sites were chosen and permitting is underway to modify and extend the existing drill permit. Several new areas were identified for further work and drill targets were delineated at two target areas, which will require new permits. The Company will act as operator during the earn-in period and may charge up to 10% for overhead fees.

Battle Mountain - Granite Mountain

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

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

Battle Mountain - Colorback

Colorback consists of private fee land and 19 lode claims, a total of 1,350 hectares, and is located in the Cortez Mining district along the Battle Mountain-Eureka gold trend.

The property partially surrounds the Granite Mountain property. 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.

Battle Mountain - Mountain Boy (Signal and Temple)

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

The Company's previous joint-venture partner drilled 9 core holes, 8 in a distant target relative to the Company's previously drilled mineralization. The holes intersected strong cave development with gold values generally weak (max 0.5 g/t Au), but with strong concentrations of pathfinder elements. The Company has evaluated their data, incorporating it with the Company's previous work, and has identified drill targets in karst breccias where high-grade gold mineralization may occur.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

D. Summary of Mineral Properties, continued

Battle Mountain - Mountain Boy (Signal and Temple), continued

Temple consists of 36 claims located in the western portion of the Eureka Mining District in Eureka County, Nevada.

Historic drilling at Temple encountered Carlin-style gold mineralization, and targets have been identified southwest of previously drilled areas based on mapping and soil geochemistry.

Battle Mountain - Pete Hanson

Pete Hanson consists of 30 claims and is situated approximately 56 kilometres northwest of Eureka, Nevada in the heart of the Battle Mountain – Eureka Gold trend.

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

Several prominent faults host strong gold anomalies, 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")

SoLM consists of 28 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 kilometres 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.

The claims also cover projections of Mississippi-Valley-type zinc/lead/silver mineralization that is exposed on an adjacent property in historic mine workings. Soil geochemistry indicates the mineralization extends onto the SoLM property.

On October 9, 2014, the Company entered into a ten-year lease with option to purchase agreement with Nevada Zinc Corporation (formerly Goldspike Exploration Inc.) ("Nevada Zinc"), whereby Nevada Zinc can earn a 100% interest in the property. All lease payments will be applied to the final purchase price of US\$329,200 (US\$29,200 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 will also receive up to 150,000 common shares of Nevada Zinc (50,000 common shares received, and subsequently sold, to date).

Bravada Gold Corporation

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Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

D. Summary of Mineral Properties, continued

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

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.

A zinc deposit beneath shallow alluvial cover near the historic workings is currently being delineated via drilling by Nevada Zinc.

Battle Mountain - North Lone Mountain ("NoLM")

The Company re-staked its interest in the North Lone Mountain property, consisting of 56 claims, and on March 1, 2015, entered into an option agreement with Nevada Zinc whereby 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 two years.

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. The Company will act as operator during the earn-in period and may charge up to 10% for overhead fees.

Battle Mountain - SF

SF consists of 66 claims and is located in Eureka County, Nevada in the Cortez Mountains, 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 not been tested at SF.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

D. Summary of Mineral Properties, continued

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.

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 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 located along the Walker Lane Gold trend, south of the Desatoya Mountains caldera and north of the Bruner Gold district.

Drilling by the Company and other exploration companies has intersected attractive gold and silver values in this largely gravel-covered, low-sulphidation gold and silver vein system. A drill permit has been approved by the Bureau of Land Management for a reverse-circulation drilling program, subject to posting of a bond.

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 and northwest of the Bruner Gold district. Geochemical and geological characteristics suggest the property is prospective for low-sulphidation gold and silver mineralization.

On January 30, 2015, the Company entered into an option agreement with Kinross Gold Corporation ("Kinross") whereby Kinross has the right to acquire an initial 60% interest in the property by paying underlying option payments totaling US\$145,000 (US\$45,000 received and paid to date) and by incurring US\$2,000,000 in exploration expenditures over a period of five years.

Bravada Gold Corporation

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Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

D. Summary of Mineral Properties, continued

Baxter, continued

Upon exercise of the option to acquire the initial interest, Kinross has the right to acquire a further 15% interest in the property by incurring an additional US\$2,000,000 in exploration expenditures within two years.

Upon completion of the earn-in, the Company may then contribute to expenditures at its percentage of interest or be diluted. Should the Company's working interest reduce below 10%, the Company would convert its working interest to a 1% NSR.

Kinross's program to date has consisted of staking 189 new claims within the agreement's area-of-interest thus increasing the size of the property to 240 claims (approximately 1,940 hectares), mapping, rock-chip and soil sampling over the newly expanded claim block, conducting detailed ground gravity and air-borne magnetics / radiometrics over the entire claim block, and conducting mineralogy studies to identify clay and other alteration products in surface and drill chips.

In addition to verifying local high-grade concentrations of gold in grab samples from several veins, specific target areas were identified for drill testing. Five samples contain 10.1 to 43.7g/t Au of the 92 samples of vein, dump material, and wall rock that were collected. The remaining samples assay in the range of less than detection limits to 7.8g/t Au.

During 2016, Kinross completed 16 reverse-circulation drill holes for a total of 4,439 metres and reported that a new zone of gold mineralization was discovered at the Sinter target, one of several target areas partially tested during the program. Hole BAX16-13 intersected 6.1m averaging 2.199 g/t Au beginning at 32m depth within a thicker interval of 32.0m averaging 0.880 g/t Au. Hole BAX16-14 is collared approximately 180m to the north of BAX16-13 and intersected 10.6m interval of 1.023 g/t Au beginning at 54.9m. Other holes in the target area intersected lower grades of gold mineralization at approximately the same horizon and geophysical data suggests mineralization may be controlled by an easterly trending fault. Although delineated by only a few holes to date, the mineralization appears to be relatively flat-lying and open along strike. True thicknesses are estimated to be 65-100% of the reported drill intercepts. Silver and base metal concentrations are generally very low.

Encouraged by these results, Kinross has initiated permitting for +2,000m of additional reverse-circulation drilling in 10 to 12 shallow holes to test lateral extensions of the shallow mineralization and potentially to provide vectors to high-grade upwelling zones, so called "feeders", which should underlie the high-level, disseminated mineralization. Drilling is expected to begin during July.

East Manhattan

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

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Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

D. Summary of Mineral Properties, continued

East Manhattan, continued

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 26 claims and one parcel of private land located approximately 40 kilometres southwest of Winnemucca in Pershing County, Nevada.

Epithermal veining with alteration and geochemistry that is characteristic of low-sulphidation gold/silver mineralization is exposed on the property. The property lies along the Kings River Rift Gold trend, a region with high magnetic signature and epithermal gold deposits, which is parallel to the prolific Northern Nevada Rift Gold trend. The property has excellent access and is close to a major highway and logistical support.

Drayton

Drayton consists of 7 claims located in the Patricia Mining Division of Ontario, near Sioux Lookout. Geochemical and geological characteristics suggest the property is prospective for Archean gold vein and other styles of mineralization.

The property is currently under option to Group Ten Metals Inc. ("Group Ten"), whereby Group Ten can 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 are capitalized, net of recoveries. Mineral property acquisition costs as at April 30, 2016 were as follows:

	Wind Mountain	Quito	Granite Mountain	Colorback	Other	Total
	\$	\$	\$	\$	\$	\$
Balance as at July 31, 2014	-	-	-	-	45,000	45,000
Additions, net	-	51,512	-	3,256	69,427	124,195
Impairments	-	-	-	(3,256)	(79,427)	(82,683)
Balance as at July 31, 2015	-	51,512	-	-	35,000	86,512
Additions, net	1,723	(51,512)	-	4,143	82,863	37,217
Impairments	(1,723)	-	-	(4,143)	(90,363)	(96,229)
Balance as at April 30, 2016	-	-	-	-	27,500	27,500

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

D. Summary of Mineral Properties, continued

Exploration and Evaluation Expenses

Exploration and evaluation expenditures are expensed as incurred. Exploration and evaluation expenditures incurred for the nine months ended April 30, 2016 and 2015 were as follows:

	Wind Mountain		Quito		Colorback		Other		Total	Total
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	8	-	-	-	-	-	8,535	-	8,543	-
Equipment, rentals and supplies	-	-	-	-	-	11	833	783	833	794
Geological and geophysics	447	1,780	9,147	1,318	-	-	1,990	3,177	11,584	6,275
Project supervision	7,378	3,677	13,406	4,757	744	1,194	12,308	22,980	33,836	32,608
Other	320	182	761	60	-	-	1,200	-	2,281	242
Recoveries	-	(345,518)	(28,983)	-	-	-	(35,549)	(20,083)	(64,532)	(365,601)
	8,153	(339,879)	(5,669)	6,135	744	1,205	(10,683)	6,857	(7,455)	(325,682)
General exploration									45,446	34,083
									37,991	(291,599)

E. Results of Operations

During the nine months ended April 30, 2016, the Company incurred a net loss and comprehensive loss of \$621,026 (2015 - \$87,076).

Additional administration, consulting, investor relations, office and general, professional, transfer agent and travel expenses were incurred as a result of recent financings. A stronger US dollar also contributed to an increase in costs. Increases in professional fees were partly offset by a negotiated decrease in audit fees and increases in consulting fees were partly offset as a result of the expiry of a consultancy agreement between the Company and a director and officer of the Company on May 1, 2015.

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 resources. During the current period, a recovery was recognized with respect to an option to purchase the South Lone Mountain property and cost recharges were also recognized under certain earn-in agreements under which the Company is entitled to charge an operator fee of 10% on all exploration expenditures incurred. During the previous period, recoveries were recognized with respect to options to purchase the Wind Mountain and South Lone Mountain and North Lone Mountain properties.

Non-cash share-based payment expense was recognized with respect to stock options granted (2015 - granted and modified).

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(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

E. Results of Operations, continued

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.

During the current period, the Company considered the financial position of SolidusGold Inc., and the volume and trading history of its shares, to be indicators of impairment and, as a result, recorded an impairment provision against the Company's investment. Subsequently, the Company sold the entire investment.

The Company continues to consider prevalent market conditions and the ability of the Company to raise sufficient financing to be indicators of impairment and, as a result, recorded an impairment provision against capitalized costs relating to certain of the Company's US-based properties.

Interest expense was recognized with respect to charges on overdue accounts payable and non-cash interest accretion was recognized with respect to a loan payable.

A summary of variances is as follows:

	2016	2015	Variance	
	\$	\$	\$	%
Administration	45,000	-	45,000	N/A
Consulting	21,106	69,750	(48,644)	(70%)
Exploration and evaluation, net of recoveries	37,991	(291,599)	329,590	(113%)
Investor relations	58,870	2,211	56,659	2563%
Office and general	41,856	33,841	8,015	24%
Professional fees	33,469	23,861	9,608	40%
Regulatory fees and taxes	10,282	8,804	1,478	17%
Share-based payments	245,053	51,735	193,318	374%
Shareholders' communications	2,519	3,541	(1,022)	(29%)
Transfer agent	10,799	3,942	6,857	174%
Travel and promotion	10,079	2,290	7,789	340%
Foreign exchange (gain) loss	(15,419)	22,712	(38,131)	(168%)
Impairment of marketable securities	50,676	-	50,676	N/A
Impairment of mineral properties	96,229	146,673	(50,444)	(34%)
Interest accretion	9,277	10,072	(795)	(8%)
Interest expense	6,500	-	6,500	N/A
Operator fee income	(11,639)	-	(11,639)	N/A
Realized gain on sale of marketable securities	(16,892)	-	(16,892)	N/A
Reclassification adjustment for realized gain on sale of marketable securities included in net loss	16,892	-	16,892	N/A
Unrealized gain on fair value of marketable securities	(31,622)	(757)	(30,865)	4077%

Bravada Gold Corporation

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Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

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, 2016 \$	Jan 31, 2016 \$	Oct 31, 2015 \$	July 31, 2015 \$	Apr 30, 2015 \$	Jan 31, 2015 \$	Oct 31, 2014 \$	July 31, 2014 \$
Net (income) loss	386,508	70,342	178,906	66,242	63,438	106,711	(82,316)	68,205
Basic and diluted (earnings) loss per share	\$0.02	\$0.00	\$0.01	\$0.01	\$0.01	\$0.01	(\$0.01)	\$0.01

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

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 October 31, 2015, October 31, 2014 (partly derecognized in the three months ended July 31, 2015) and significant mineral property recoveries were recognized in the three months ended October 31, 2014. Significant share-based payments expense was recognized in the three months ended April 30, 2016.

G. Related Party Transactions

Except as disclosed elsewhere, 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:
- \$45,000 (2015 - \$nil) for office space and administration services;
 - \$12,106 (2015 - \$nil) for consulting services;
 - \$16,000 (2015 - \$nil) for professional services;
 - \$3,053 (2015 - \$nil) for investor relations services; and
 - \$1,451 (2015 - \$nil) for mark-up on out of pocket expenses.

Accounts payable as at April 30, 2016 were \$253,152 (July 31, 2015 - \$297,657).

- (b) Fees relating to legal services of \$nil (2015 - \$nil) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at April 30, 2016 were \$15,720 (July 31, 2015 - \$15,720).

Bravada Gold Corporation

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Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

G. Related Party Transactions, continued

- (c) Fees relating to consulting services of \$nil (2015 - \$60,750) were charged by a director and officer of the Company. Agreement expired on May 1, 2015. Amounts payable as at April 30, 2016 were \$227,620 (July 31, 2015 - \$240,408).
- (d) Fees relating to consulting services of \$9,000 (2015 - \$9,000) were charged by an officer of the Company. Amounts payable as at April 30, 2016 were \$25,750 (July 31, 2015 - \$28,000).
- (e) Fees relating to management, geological, and mining consulting services of US\$56,250 (2015 - US\$56,250) were charged by a director and officer of the Company. Amounts payable as at April 30, 2016, including outstanding expense claims, were \$255,346 (US\$203,495) (July 31, 2015 - \$281,019 (US \$214,847)).

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 April 30, 2016 was US\$300,000.

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

	2016	2015
Short-term benefits	\$ 81,285	\$ 135,754
Share-based payments	173,135	38,832
Total	\$ 254,420	\$ 174,586

Pursuant to a loan agreement with a company with common directors, dated September 4, 2012, for the sum of \$275,000, interest is payable quarterly at prime plus two percent per annum. The outstanding balance is repayable on demand, which the Company, in its sole discretion, can elect to repay by the issuance of common shares.

H. Financial Condition, Liquidity and Capital Resources

As at April 30, 2016, the Company had a working capital deficiency of \$1,199,632 (July 31, 2015 - \$1,619,503). Where possible, the Company has been reducing general and administration costs, 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.

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Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

H. Financial Condition, Liquidity and Capital Resources, continued

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, repaying its short-term borrowings, 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.

Equity transactions

During the nine months ended April 30, 2016, the Company completed two non-brokered private placements and issued 17,774,998 units for total gross proceeds of \$753,250. Proceeds are being utilized towards claim maintenance fees, exploration expenses and working capital.

During May and June 2016, a total of 93,500 stock options with an exercise price of \$0.08 were exercised for gross proceeds of \$7,480.

Debt settlements

On June 1, 2016, the Company entered into debt-settlement agreements with certain creditors in order to settle up to \$895,000 of debt by the issuance of up to 5,265,000 common shares at a price of \$0.17 per share, subject to acceptance by the TSX Venture Exchange. Any securities issued upon this debt settlement will be subject to a hold period of four months and one day from issuance as well as a US restrictive legend.

Mineral property commitments

Quito - if the option is terminated prior to incurring an aggregate expenditure of US \$500,000 (US \$498,212 incurred), any difference between actual and aggregate expenditures will become payable in cash in thirty days from termination.

Colorback - the Company must incur exploration expenditures of US \$200,000 on or before December 8, 2014 (US \$105,974 incurred). These are firm commitments not affected by agreement termination and at least 50% must be on exploration drilling. The terms of this agreement are currently being re-negotiated.

Bravada Gold Corporation

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Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

I. Outstanding Equity and Convertible Securities

i) Issued and Outstanding Shares

As at June 27, 2016, 29,838,708 common shares were issued and outstanding.

ii) Stock Options

Stock options outstanding and exercisable as at June 27, 2016 were as follows:

Exercise Price	Expiry Date	Balance			Balance June 27, 2016
		April 30, 2016	Exercised	Expired	
\$1.00	June 16, 2016	170,000	-	170,000	-
\$0.08	June 16, 2016	113,000	38,000	75,000	-
\$0.08	January 4, 2017	10,000	-	-	10,000
\$1.00	June 6, 2017	97,500	-	-	97,500
\$0.08	June 6, 2017	64,500	6,000	-	58,500
\$0.08	August 29, 2019	555,000	49,500	-	505,500
\$0.175	April 22, 2021	1,840,000	-	-	1,840,000
		2,850,000	93,500	245,000	2,511,500
Weighted average exercise price		\$0.23	\$0.08	\$0.72	\$0.19
Weighted average remaining contractual life (years)		3.94			4.23

iii) Share Purchase Warrants

Share purchase warrants outstanding as at June 27, 2016 were as follows:

Exercise Price	Expiry Date	Balance	
		April 30, 2016	June 27, 2016
\$0.50	October 11, 2016	486,913	486,913
\$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	7,334,380	7,334,380
\$0.10	March 31, 2021	32,000	32,000
\$0.10	April 15, 2021	3,665,620	3,665,620
		18,293,911	18,293,911
Weighted average exercise price		\$0.09	\$0.09
Weighted average remaining contractual life (years)		4.62	4.46

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Management's Discussion and Analysis

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J. Financial Instruments

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

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

<u>Financial Instrument</u>	<u>Category</u>	<u>Carrying Value</u>
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
Loan Payable	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, due to related parties and loan payable 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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

M. Disclosure Controls and Procedures, continued

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 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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

N. Risks and Uncertainties, continued

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.

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.

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(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

N. Risks and Uncertainties, continued

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.

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended April 30, 2016

P. Forward-Looking Statements

Some of the statements contained in this MD&A may be deemed "forward-looking statements."

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

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

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