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**Consolidated Financial Statements
Years Ended July 31, 2019 and 2018
(Expressed in Canadian Dollars)**

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BRAVADA GOLD CORPORATION

Opinion

We have audited the consolidated financial statements of Bravada Gold Corporation (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2019 and 2018, and the consolidated statements of comprehensive loss, changes in deficit and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at July 31, 2019 and 2018, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$1,016,254 during the year ended July 31, 2019. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises of Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ⊙ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ⊙ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ⊙ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- ⊙ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ⊙ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ⊙ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Kevin Yokichi Nishi.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
November 25, 2019

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Bravada Gold Corporation

(An Exploration Stage Company)

Consolidated Statements of Comprehensive Loss

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

	Note	2019	2018
Operating Expenses			
Administration	9	\$ 60,000	\$ 60,000
Consulting	9	39,768	38,963
Exploration and evaluation, net of recoveries	8(d) & 9	264,792	397,711
Investor relations	9	186,534	234,035
Office and general	9	56,118	57,375
Professional fees	9	106,432	97,474
Regulatory fees and taxes		25,860	25,800
Share-based payments	10(e)	42,488	106,772
Shareholders' communications		9,050	10,882
Transfer agent		13,001	9,536
Travel and promotion		2,261	4,825
		806,304	1,043,373
Foreign exchange loss		1,828	14,044
Impairment of mineral properties	8	205,563	289,817
Interest expense		3,779	4,735
Operator fee income		(1,220)	(1,371)
Realized gain on sale of marketable securities		-	(6,396)
		209,950	300,829
Net Loss for the Year		1,016,254	1,344,202
Other Comprehensive Loss			
Items that may be reclassified subsequently to profit or loss			
Reclassification adjustment for realized gain on sale of marketable securities included in net loss		-	6,396
Unrealized loss on fair value of marketable securities		-	1,461
Net Loss and Comprehensive Loss for the Year		\$ 1,016,254	\$ 1,352,059
Loss per share - basic and diluted		\$ 0.02	\$ 0.03
Weighted average number of common shares outstanding		57,210,237	45,331,960

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

Bravada Gold Corporation
(An Exploration Stage Company)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Note	July 31, 2019	July 31, 2018
Current Assets			
Cash		\$ 515,505	\$ 325,729
Receivables		12,301	382
Marketable securities	6	1	1
Prepaid expenses		21,228	47,379
		549,035	373,491
Non-Current Assets			
Reclamation bonds	7	173,951	155,784
Mineral properties	8	-	-
		173,951	155,784
		\$ 722,986	\$ 529,275
Current Liabilities			
Accounts payable and accrued liabilities		\$ 488,479	\$ 397,140
Due to related parties	9	529,167	324,463
		1,017,646	721,603
Deficit			
Share capital	10	17,698,847	16,822,015
Share-based payments reserve		5,274,816	5,237,726
Deficit		(23,268,323)	(22,252,069)
		(294,660)	(192,328)
		\$ 722,986	\$ 529,275

Approved on behalf of the Board

"Joseph A. Kizis, Jr."

Joseph A. Kizis, Jr.
Director

"G. Ross McDonald"

G. Ross McDonald
Director

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

Bravada Gold Corporation

(An Exploration Stage Company)

Consolidated Statements of Changes in Deficit

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

	Share Capital		Share-based		AOCI/ (L)	Deficit	Total
	Number of Shares	Amount	Payments Reserve				
Balance as at July 31, 2017	38,999,719	\$ 15,418,007	\$ 5,073,179	\$ 7,857	\$ (20,907,867)	\$ (408,824)	
Issued							
Private placement	15,118,900	1,380,210	-	-	-	1,380,210	
Mineral property	1,000,000	80,000	46,644	-	-	126,644	
Share issue costs	-	(56,202)	11,131	-	-	(45,071)	
Share-based payments	-	-	106,772	-	-	106,772	
Reclassification adjustment for realized gain	-	-	-	(6,396)	-	(6,396)	
Unrealized loss on marketable securities	-	-	-	(1,461)	-	(1,461)	
Net loss	-	-	-	-	(1,344,202)	(1,344,202)	
Balance as at July 31, 2018	55,118,619	\$ 16,822,015	\$ 5,237,726	\$ -	\$ (22,252,069)	\$ (192,328)	
Issued							
Private placement	12,857,142	900,000	-	-	-	900,000	
Exercise of warrants	50,000	5,000	-	-	-	5,000	
Exercise of options	135,000	10,800	-	-	-	10,800	
Share issue costs	-	(49,147)	4,781	-	-	(44,366)	
Fair value of options exercised	-	10,179	(10,179)	-	-	-	
Share-based payments	-	-	42,488	-	-	42,488	
Net loss	-	-	-	-	(1,016,254)	(1,016,254)	
Balance as at July 31, 2019	68,160,761	\$ 17,698,847	\$ 5,274,816	\$ -	\$ (23,268,323)	\$ (294,660)	

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

Bravada Gold Corporation

(An Exploration Stage Company)

Consolidated Statements of Cash Flows

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

	2019	2018
Operating Activities		
Net loss	\$ (1,016,254)	\$ (1,344,202)
Items not involving cash:		
Exploration advances	(114)	-
Impairment of mineral properties	205,563	289,817
Realized gain on sale of marketable securities	-	(6,396)
Share-based payments	42,488	106,772
Unrealized foreign exchange	545	(15,874)
	(767,772)	(969,883)
Change in non-cash working capital items:		
Receivables	(6,319)	1,336
Prepaid expenses	26,151	(28,153)
Accounts payable and accrued liabilities	91,453	(87,643)
Due to related parties	172,706	(68,228)
	283,991	(182,688)
Cash Used In Operating Activities	(483,781)	(1,152,571)
Investing Activities		
Mineral property acquisition costs, net	(205,563)	(177,459)
Proceeds from sale of marketable securities	-	45,682
Reclamation bonds	(16,982)	70,209
Cash Used in Investing Activities	(222,545)	(61,568)
Financing Activities		
Proceeds from issuance of shares, net	897,832	1,335,139
Cash Provided by Financing Activities	897,832	1,335,139
Foreign Exchange Effect on Cash	(1,730)	9,515
Increase in Cash During the Year	189,776	130,515
Cash, Beginning of Year	325,729	195,100
Cash, Held on Behalf of Exploration Partners	-	114
Cash, End of Year	\$ 515,505	\$ 325,729

Supplemental cash flow information (Note 12)

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

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 consolidated 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 July 31, 2019, the Company had a working capital deficiency of \$468,611 (2018 - \$348,112). The Company incurred a net loss of \$1,016,254 for the year ended July 31, 2019 (2018 - \$1,344,202) and had an accumulated deficit of \$23,268,323 as at July 31, 2019 (2018 - \$22,252,069).

As at July 31, 2019, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. The Company has relied mainly upon the issuance of share capital and short-term debt to finance its activities. Future capital requirements will depend on many factors including the Company’s ability to execute its business plan. In order to finance future activities the Company will be required to issue further share capital through private placements and the exercise of options and warrants or obtain additional short-term debt. There can be no assurance that such financing will be available to the Company and, therefore, a material uncertainty exists which casts significant doubt over the Company’s ability to continue as a going concern.

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

2. Basis of Preparation

These consolidated financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) on a historical cost basis, except for cash flow information and financial instruments measured at fair value, and incorporate the financial statements of the Company and of the entities wholly-controlled by the Company: Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

2. Basis of Preparation, continued

All intercompany transactions and balances have been eliminated upon consolidation. The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar.

These consolidated financial statements were approved by the Board of Directors for issue on November 25, 2019.

3. Summary of Significant Accounting Policies

(a) Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and judgments that affect amounts reported in the consolidated financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and subject to measurement uncertainty. The effect on the consolidated financial statements of changes in such estimates in future reporting periods could be significant. Significant estimates and areas where judgment is applied that have significant effect on the amount recognized in the consolidated financial statements include:

Control

Management consolidates all subsidiaries and entities which it is determined that the Company controls. Control is evaluated on the ability of the Company to direct the activities of the subsidiary or entity to derive variable returns and management uses judgment in determining whether control exists. Judgment is exercised in the evaluation of the variable returns and in determining the extent to which the Company has the ability to exercise its power to generate variable returns.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of long-lived assets

The carrying value of mineral property acquisition costs is reviewed each reporting period to determine whether there is any indication of impairment. The determination of the impairment involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties, and the results of exploration and evaluation to date.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies, continued

(a) Significant Accounting Estimates and Judgments, continued

Determination of, and provision for, reclamation and remediation obligations

The Company assesses its provision for asset retirement obligations on an annual basis or when new material information becomes available. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Deferred taxes

The Company recognizes a deferred tax asset to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit against which deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. In addition, changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model at the date of grant and are expensed to net loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

(b) Mineral Properties

All expenditures related to the acquisition of mineral properties are capitalized on a property-by-property basis, net of recoveries which are recorded when receivable, until these mineral properties are placed into commercial production, sold or abandoned. If commercial production is achieved from a mineral property, the related mineral properties are tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to profit or loss in that period.

All expenditures related to the exploration and evaluation of mineral properties, net of recoveries which are recorded when receivable, are expensed to net loss in the period in which they are incurred.

From time to time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, option payments are recognized when paid or received. If recoveries are received and exceed the capitalized expenditures, the excess is reflected in profit or loss.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies, continued

(b) Mineral Properties, continued

All capitalized mineral property costs are reviewed at each reporting date, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the carrying value, provision is made for the impairment in value. The amounts capitalized for mineral properties represent costs incurred to date less write-downs and recoveries, and are not intended to reflect present or future values.

The Company recognizes an estimate of the liability associated with statutory, contractual, constructive or legal obligations associated with site closure and property retirement costs in the period in which the liability is incurred if a reasonable estimate of fair value can be made. The estimated fair value or present value of future cash flows is capitalized to the related mining acquisition assets with a corresponding increase in the rehabilitation provision in the period incurred. The capitalized amount will be depreciated on a unit-of-production basis over the estimated life of the ore reserve.

The amount of the provision will be increased each reporting period due to the passage of time and the amount of accretion is charged to profit or loss. The provision can also increase or decrease due to changes in regulatory requirements, discount rates, and assumptions regarding the amount and timing of future rehabilitation expenditures. Any changes are recorded directly to the related mining assets with a corresponding change to the rehabilitation provision. Actual rehabilitation expenditures incurred are charged against the rehabilitation provision to the extent of the liability recorded.

(c) Reclamation Bonds

Reclamation bonds are recorded at amortized cost and held by government agencies or in trust.

(d) Related Party Transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

(e) Share Capital

Proceeds from the issue of units, consisting of common shares and share purchase warrants, are first allocated to common shares based on the quoted market value of the common shares at the time the units are priced, and the balance, if any, is allocated to the attached warrants. Share issue costs are netted against share proceeds prorated to common shares and share purchase warrants.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies, continued

(f) Non-monetary Consideration

Shares and warrants issued for non-monetary consideration to non-employees are recorded at the fair value of the goods or services received. When such fair value cannot be estimated reliably, fair value is measured based on the quoted market value of the Company's shares on the date of share issuance or using an appropriate valuation method. Shares or warrants to be issued, which are contingent upon future events or actions, are recorded by the Company when it is reasonably determinable that such instruments will be issued.

(g) Share-based Payments

Share-based payments for employees are measured at fair value of the instruments issued on the date of grant and amortized over the vesting period. Share-based payments for non-employees are measured at either the fair value of the goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded on the date the goods or services are received. The fair value of stock options is charged to profit or loss using the graded vesting method, with the offset credit to share-based payment reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related fair value previously recorded is transferred from share-based payment reserve to share capital. Upon expiry, related fair value previously recorded is transferred from share-based payment reserve to deficit.

(h) Foreign Currency Translation

Amounts recorded in foreign currency are translated into Canadian dollars as follows:

- (i) Monetary assets and liabilities, at the rate of exchange in effect as at the reporting date;
- (ii) Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and
- (iii) Revenues and expenses (excluding amortization, which is translated at the same rate as the related asset), at the exchange rates in effect on the date of the transaction.

Gains and losses arising from this translation of foreign currency are included in the determination of net loss.

(i) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax basis. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies, continued

(i) Income Taxes, continued

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the enactment date. Deferred tax assets also result from unused tax losses carried forward, resource related tax pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(j) Loss per Share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options, warrants and similar instruments that would be anti-dilutive.

(k) Financial Instruments

Effective August 1, 2018, the Company adopted IFRS 9 – Financial Instruments using the modified retrospective approach. IFRS 9 provides three different measurement categories for non-derivative financial assets – subsequently measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income – while all non-derivative financial liabilities are classified as subsequently measured at amortized cost. The basis of classification depends on the Company’s business model and the contractual cash flows of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the Company becomes a party to the contractual provisions of the instrument.

Upon adoption of IFRS 9 the Company elected to measure its marketable securities at fair value through profit or loss instead of through other comprehensive income. There was no restatement of comparative information. Upon adoption of IFRS 9 there were no other changes to the measurement of the Company’s financial instruments.

Financial assets

The Company initially recognizes financial assets on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies, continued

(k) Financial Instruments, continued

All financial assets that do not meet the criteria to be recognized as subsequently measured at amortized cost or subsequently measured at fair value through other comprehensive income are classified as fair value through profit or loss.

Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs incurred and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

Fair value

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Impairment of financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

4. Financial Instruments

The Company's financial instruments include cash, other receivables and reclamation bonds which are classified as financial assets measured at amortized cost, marketable securities which are classified as financial assets measured at fair value through profit or loss and accounts payable and accrued liabilities and due to related parties which are classified as financial liabilities measured at amortized cost. The carrying values of accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity. Reclamation bonds are non-interest-bearing, have no maturity date and carrying values approximate fair value.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

4. Financial Instruments, continued

The Company's financial instruments are exposed to certain financial risks, including interest rate risk, liquidity risk, currency risk, credit risk and other price risk. The Company's exposure to these risks and its methods of managing the risks are summarized as follows:

(i) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to material interest rate risk.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities and through management of its capital structure. As at July 31, 2019, all of the Company's financial liabilities are either due immediately or have contractual maturities of less than 90 days.

(iii) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is mainly exposed to credit risk with respect to managing its cash. The Company's risk management policies 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. All investments must be less than one year in duration. The Company's maximum exposure to credit risk with respect to other receivables is \$3,482 (US\$2,649) (2018 - \$nil). However, the Company does not expect the counterparty to fail to meet its obligations.

(iv) Currency Risk

The Company is exposed to currency risk to the extent expenditures incurred, funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar (primarily US dollars). The Company does not manage currency risks through hedging or other currency management tools. As at July 31, 2019, the following were held or payable in US dollars: cash of \$68,430 (2018 - \$243,614), other receivables of \$3,482 (2018 - \$nil), accounts payable and accrued liabilities of \$382,102 (2018 - \$275,951) and due to related parties of \$295,299 (2018 - \$221,226). Based on forecast exchange rate movements for the next twelve months, assuming all other variables remain constant, the Company considers its financial performance and cash flows would not be materially affected by a weakening or strengthening of the US dollar.

(v) Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

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5. Capital Management

The Company's capital includes components of deficit. The Company's objectives in managing its capital are to maintain the ability to continue as a going concern and to continue to explore the Company's mineral properties for the benefit of its stakeholders. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place setting out the expenditures required to meet its strategic goals. The Company compares actual expenses to budget on all exploration projects and overhead to manage costs, commitments and exploration activities. As the Company is in the exploration stage, its operations have been substantially funded by the issuance of equity instruments and mineral property earn-in agreements. The Company will continue to rely on such funding depending upon market and economic conditions at the time. There have been no changes in the Company's approach to capital management during the year ended July 31, 2019.

6. Marketable Securities

The Company owns 50,000 common shares of a privately held company, Terra Rossa Gold Ltd. ("Terra Rossa") with a fair value of \$1 (2018 - \$1) as measured in accordance with Level 3 of the fair value hierarchy.

The Company previously owned 142,857 common shares of Group Ten Metals Inc. ("Group Ten") all of which were sold during June 2018 for gross proceeds of \$45,682, realizing a gain on sale of \$6,396.

7. Reclamation Bonds

As at July 31, 2019, amounts on deposit were \$173,951 (US\$132,363) (2018 - \$155,784 (US \$119,705)).

8. Mineral Properties

Mineral property acquisition costs as at July 31, 2019 and 2018 were as follows:

	Wind Mountain \$	South Lone Mountain	Highland	Drayton \$	Other \$	Total \$
Balance as at July 31, 2017	-	-	-	20,000	-	20,000
Additions (Recoveries)	58,502	-	21,296	(34,285)	224,304	269,817
Gains (Impairments)	(58,502)	-	(21,296)	14,285	(224,304)	(289,817)
Balance as at July 31, 2018	-	-	-	-	-	-
Additions (Recoveries)	60,224	(19,991)	(4,427)	-	169,757	205,563
Gains (Impairments)	(60,224)	19,991	4,427	-	(169,757)	(205,563)
Balance as at July 31, 2019	-	-	-	-	-	-

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8. Mineral Properties, continued

Management continues to consider the ability of the Company to raise sufficient financing to be an indicator of impairment and therefore recorded an impairment provision against all of its properties totalling \$205,563 (2018 - \$289,817) in accordance with Level 3 of the fair value hierarchy.

(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 (paid in full to date).

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) 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. 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. On April 27, 2018, Group Ten completed its remaining commitments under the option agreement.

The Company now retains a 1% NSR in the property.

(c) Other

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.

On December 19, 2018, the Company entered into a joint venture agreement with Oceana US Holdings Inc., a subsidiary of OceanaGold Corp. ("Oceana"), whereby Oceana may earn up to a 75% interest in the property. Oceana may earn a 51% interest by incurring exploration expenditures of US\$4,000,000 over five years. Oceana may increase its interest to 75% within four years of earning its 51% interest by incurring an additional US\$6,000,000 in exploration expenditures. An initial cash payment of US\$50,000 was paid to the Company and an additional US\$200,000 payment will be due upon Oceana earning a 51% interest which can be made in cash or shares at Oceana's option.

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8. Mineral Properties, continued

(c) Other, continued

Highland, continued

The Company was required to make an AMR payment of US\$30,000 upon signing a joint venture partner (paid) and this increases by US\$5,000 per year to a cap of US\$50,000 annually.

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.

Battle Mountain - SF

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

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

Battle Mountain - Shoshone Pediment

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

Rights to barite at the property were previously sold under a lease with option to purchase agreement whereby the Company will be entitled to receive a royalty of US \$1.00 per ton of barite ore mined in excess of 150,000 tons. The Company reserves the rights to explore for, and mine, gold and other metals.

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

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

With respect to each group, the NSR may be reduced from 1% to 0.5% by paying US\$3,000,000 at any time. In addition, any property that is staked or otherwise acquired directly by the Company within the area of interest is subject to a 0.5% NSR.

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8. Mineral Properties, continued

(c) 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 granting Nevada Zinc the option to acquire a 100% interest in the property. Remaining minimum lease payments payable by Nevada Zinc are as follows:

- US\$30,000 on October 9, 2018 (US\$15,000 received);
- US\$35,000 on October 9, 2019 (overdue);
- 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 aggregate property held by Nevada Zinc.

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

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

Pursuant to an option agreement dated March 1, 2015, as amended, Nevada Zinc had the right to acquire a 50% interest in the property by incurring US\$150,000 in exploration expenditures on or before March 1, 2019 (incomplete). Nevada Zinc subsequently terminated the agreement and returned the property to the Company.

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8. Mineral Properties, continued

(c) 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 annually (2017 onwards - unpaid).

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 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.

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.

Quito

Pursuant to an option agreement dated May 27, 2011, as amended, the Company had the right to acquire certain unpatented mining claims in Lander County, Nevada. On May 22, 2019, the Company gave notice of termination of the option agreement and relinquished its interest in the property.

Millie

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

The Company is required to make remaining annual lease payments of

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

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(Expressed in Canadian Dollars)

8. Mineral Properties, continued

(c) Other, continued

Millie, continued

The Company is entitled to drill for twelve-month periods upon payment of a bonus amount of \$1,000 prior to commencement of drilling and the lands are subject to a 0.5% NSR payable upon commencement of commercial production. The Company may purchase the land at a price of US\$700 per acre adjusted annually for inflation from January 5, 2016.

(d) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the years ended July 31, 2019 and 2018 were as follows:

	Wind Mountain		Highland		SF		Other		Total	Total
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	-	27,455	-	-	13,456	-	-	-	13,456	27,455
Drilling	-	334,054	-	-	115,154	-	-	-	115,154	334,054
Equipment, rentals and supplies	22	1,531	1,544	1,062	4,049	-	221	1,407	5,836	4,000
Geological and geophysics	1,744	20,270	2,394	-	13,883	-	-	3,449	18,021	23,719
Project supervision	9,655	20,393	14,997	266	17,355	-	8,597	20,303	50,604	40,962
Other	383	3,994	3,638	-	4,199	-	894	178	9,114	4,172
Recoveries	-	-	-	-	-	-	-	(95,237)	-	(95,237)
	11,804	407,697	22,573	1,328	168,096	-	9,712	(69,900)	212,185	339,125
General exploration									52,607	58,586
									264,792	397,711

(e) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing.

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8. Mineral Properties, continued

(e) Environmental, continued

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 mineral properties, the potential for production on the properties may be diminished or negated.

(f) Title to Mineral Properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral properties. The Company has investigated title to its mineral property interests in accordance with industry standards for the current stage of exploration of such properties and, to the best of its knowledge, title to its properties are in good standing; however, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

(g) Realization of Assets

Realization of the Company's investment in mineral properties is dependent upon the establishment of legal ownership, the obtaining of permits, the satisfaction of governmental requirements, the attainment of successful production from the properties, or from the proceeds of their disposal. The attainment of commercial production is in turn dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interest, and upon future profitable production.

9. 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:

- \$60,000 (2018 - \$60,000) for office space and administration services;
- \$19,408 (2018 - \$18,883) for consulting services;
- \$46,200 (2018 - \$46,200) for professional services;
- \$37,233 (2018 - \$33,215) for investor relations services;
- \$18,000 (2018 - \$nil) for corporate finance services; and
- \$3,105 (2018 - \$2,653) for mark-up on out of pocket expenses.

Accounts payable as at July 31, 2019 were \$140,775 (2018 - \$10,752).

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9. Related Party Transactions, continued

- (b) Fees relating to legal services of \$47,593 (2018 - \$62,709) were accrued to, or charged by, a law firm controlled by a director and officer of the Company. Amounts payable as at July 31, 2019 were \$47,593 (2018 - \$20,160).
- (c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at July 31, 2019 were \$29,750 (2018 - \$70,750).
- (d) Fees relating to consulting services of \$18,000 (2018 - \$16,000) were charged by an officer of the Company. Amounts payable as at July 31, 2019 were \$15,750 (2018 - \$1,575).
- (e) Fees relating to management, geological, and mining consulting services of US\$75,000 (2018 - US\$75,000) were charged by a director and officer of the Company. Amounts payable as at July 31, 2019, including outstanding expense claims, were \$295,299 (US\$224,699) (2018 - \$221,226 (US\$169,991)).
- (f) Loans totalling \$12,500 (2018 - \$nil) were advanced by, and subsequently repaid to, a company controlled by a director and officer of the Company.

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

	2019	2018
Short-term benefits	\$ 117,315	\$ 111,528
Share-based payments	28,325	72,071
Total	\$ 145,640	\$ 183,599

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 July 31, 2019 was US\$56,250.

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.

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10. Share Capital, continued

(b) Equity Issuances

Year ended July 31, 2019

On May 13, 2019, the Company closed the first tranche of a non-brokered private placement by issuing 8,105,000 units at a price of \$0.07 per unit for gross proceeds of \$567,350. On July 17, 2019, the Company closed the final tranche of this private placement by issuing 4,752,142 units at a price of \$0.07 per unit for gross proceeds of \$332,650. Each unit consisted of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of four years at an exercise price of \$0.12 per share.

The Company also issued a total of 74,900 finders' share purchase warrants whereby each warrant is exercisable to purchase one additional common share for a period of four years at an exercise price of \$0.12 per share (Note 10(e)).

Year ended July 31, 2018

On November 22, 2017, the Company closed a non-brokered private placement and issued 8,534,900 units at a price of \$0.10 per unit for gross proceeds of \$853,490. Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of three years at an exercise price of \$0.15 per share.

On May 2, 2018, pursuant to a mineral property amendment agreement, the Company issued 1,000,000 shares with a fair value of \$0.08 per share and 1,000,000 warrants (Note 10(e)). Each warrant is exercisable to purchase one additional common share for a period of three years at an exercise price of \$0.15 per share.

On July 23, 2018, the Company closed a non-brokered private placement and issued 6,584,000 units at a price of \$0.08 per unit for gross proceeds of \$526,720. Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of four years at an exercise price of \$0.12 per share.

The Company also issued 147,000 finders' share purchase warrants exercisable to purchase one common share for a period of four years at an exercise price of \$0.12 per share (Note 10(e)).

(c) Stock Options

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

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10. Share Capital, continued

(c) Stock Options, continued

On April 2, 2019, the Company granted 750,000 fully-vested stock options to directors, officers and consultants exercisable for a period of five years at an exercise price of \$0.07 per share (subscriptions receivable of \$5,600 (2018 - \$nil)).

The weighted average fair value of stock options exercised was \$0.075 (2018 - \$nil).

Stock options outstanding and exercisable as at July 31, 2019 and 2018 were as follows:

Exercise Price	Expiry Date	Balance			Balance July 31, 2019
		July 31, 2018	Granted	Exercised	
\$0.08	August 29, 2019	500,500	-	135,000	365,500
\$0.175	April 22, 2021	1,820,000	-	-	1,820,000
\$0.25	April 11, 2022	1,325,000	-	-	1,325,000
\$0.25	April 21, 2022	60,000	-	-	60,000
\$0.15	January 29, 2023	1,000,000	-	-	1,000,000
\$0.07	April 2, 2024	-	750,000	-	750,000
		4,705,500	750,000	135,000	5,320,500
Weighted average exercise price		\$0.18	\$0.07	\$0.08	\$0.17
Weighted average remaining contractual life (years)		3.22			2.62

Exercise Price	Expiry Date	Balance		Balance July 31, 2018
		July 31, 2017	Granted	
\$0.08	August 29, 2019	500,500	-	500,500
\$0.175	April 22, 2021	1,820,000	-	1,820,000
\$0.25	April 11, 2022	1,325,000	-	1,325,000
\$0.25	April 21, 2022	60,000	-	60,000
\$0.15	January 29, 2023	-	1,000,000	1,000,000
		3,705,500	1,000,000	4,705,500
Weighted average exercise price		\$0.19	\$0.15	\$0.18
Weighted average remaining contractual life (years)		3.87		3.22

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10. Share Capital, continued**(d) Share Purchase Warrants**

Share purchase warrants outstanding as at July 31, 2019 and 2018 were as follows:

Exercise Price	Expiry Date	Balance		Exercised	Balance
		July 31, 2018	Issued		
\$0.05	September 11, 2020	4,524,998	-	-	4,524,998
\$0.05	October 27, 2020	2,250,000	-	-	2,250,000
\$0.10	March 31, 2021	6,234,380	-	50,000	6,184,380
\$0.10	March 31, 2021	14,510	-	-	14,510
\$0.10	April 15, 2021	3,515,620	-	-	3,515,620
\$0.30	January 25, 2020	2,100,000	-	-	2,100,000
\$0.30	February 23, 2020	466,605	-	-	466,605
\$0.30	March 31, 2020	816,250	-	-	816,250
\$0.15	November 22, 2020	8,534,900	-	-	8,534,900
\$0.15	May 2, 2021	1,000,000	-	-	1,000,000
\$0.12	July 23, 2022	6,584,000	-	-	6,584,000
\$0.12	July 23, 2022	147,000	-	-	147,000
\$0.12	May 13, 2023	-	8,105,000	-	8,105,000
\$0.12	May 13, 2023	-	53,900	-	53,900
\$0.12	July 17, 2023	-	4,752,142	-	4,752,142
\$0.12	July 17, 2023	-	21,000	-	21,000
		36,188,263	12,932,042	50,000	49,070,305
Weighted average exercise price		\$0.13	\$0.12	\$0.10	\$0.12
Weighted average remaining contractual life (years)		2.64			2.22

Exercise Price	Expiry Date	Balance		Balance
		July 31, 2017	Issued	
\$0.05	September 11, 2020	4,524,998	-	4,524,998
\$0.05	October 27, 2020	2,250,000	-	2,250,000
\$0.10	March 31, 2021	6,234,380	-	6,234,380
\$0.10	March 31, 2021	14,510	-	14,510
\$0.10	April 15, 2021	3,515,620	-	3,515,620
\$0.30	January 25, 2020	2,100,000	-	2,100,000
\$0.30	February 23, 2020	466,605	-	466,605
\$0.30	March 31, 2020	816,250	-	816,250
\$0.15	November 22, 2020	-	8,534,900	8,534,900
\$0.15	May 2, 2021	-	1,000,000	1,000,000
\$0.12	July 23, 2022	-	6,584,000	6,584,000
\$0.12	July 23, 2022	-	147,000	147,000
		19,922,363	16,265,900	36,188,263
Weighted average exercise price		\$0.12	\$0.14	\$0.13
Weighted average remaining contractual life (years)		3.31		2.64

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10. Share Capital, continued

(e) Fair Value Determination

The weighted average fair value of stock options granted was \$0.06 (2018 - \$0.11), finders' warrants issued was \$0.06 (2018 - \$0.08) and warrants issued for mineral property was \$nil (2018 - \$0.05).

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

	2019		2018		
	Options Granted	Finders' Warrants	Options Granted	Finders' Warrants	Property Warrants
Risk-free interest rate	1.55%	1.51%	2.07%	2.03%	2.03%
Expected share price volatility	115.07%	104.69%	131.94%	119.81%	114.68%
Expected life in years	5.00	4.00	5.00	4.00	3.00
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%

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

	2019		2018	
Consolidated Statements of Comprehensive Loss				
Directors and officers		\$ 28,325	\$	72,071
Consultants		14,163		34,701
		42,488		106,772
Consolidated Statements of Changes in Deficit				
Finders' warrants		4,781		11,131
Warrants issued for mineral property		-		46,644
Total		\$ 47,269	\$	164,547

11. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at July 31, 2019 and 2018 all of the Company's non-current assets were located in the United States of America.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

12. Supplemental Cash Flow Information

	2019	2018
Cash Items		
Income tax paid	\$ -	\$ -
Interest received	\$ -	\$ -
Interest paid	\$ -	\$ -
Non-Cash Items		
Investing Activities		
Fair value of common shares received for mineral properties	\$ -	\$ 34,286
Fair value of common shares and warrants issued for mineral properties	\$ -	\$ 126,644
Financing Activities		
Subscriptions receivable	\$ 5,600	\$ -
Share issue costs included in due to related parties	\$ 31,998	\$ -

13. Income Tax

A reconciliation of the income tax charge computed at statutory rates to the reported income tax expense is as follows:

	2019	2018
Income tax benefit at statutory rate of 27% (2018 - 26.58%)	\$ 274,389	\$ 357,333
Permanent differences	103,899	43,999
Impairment of mineral properties	(53,548)	(58,144)
Foreign exchange gains or losses	40,631	206,942
Other	(32,024)	(37,850)
Adjustment attributable to income taxes of other countries	(40,312)	(32,034)
Unused tax losses and tax offsets not recognized	(293,035)	(528,109)
Effect of change in tax rate	-	47,863
	\$ -	\$ -

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	2019	2018
Non-capital losses	\$ 21,289,972	\$ 19,846,535
Capital losses	33,814	33,814
Share issue costs	79,368	64,475
Tax value over book value of mineral properties	8,269,842	8,492,213
Tax value over book value of income tax credits	128	382
Tax value over book value of equipment	17,257	17,500
	\$ 29,690,381	\$ 28,454,919

Bravada Gold Corporation

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Notes to the Consolidated Financial Statements

Years Ended July 31, 2019 and 2018

(Expressed in Canadian Dollars)

13. Income Tax, continued

The Company's approximate unrecognized Canadian non-capital losses expire as follows:

	CDN \$
2026	679,000
2027	669,000
2028	1,070,000
2029	756,000
2030	1,051,000
2031	1,307,000
2032	767,000
2033	688,000
2034	378,000
2035	292,000
2036	346,000
2037	557,000
2038	717,000
2039	531,000
	<hr/>
	9,808,000

The Company also has approximately US \$8,737,000 in unrecognized non-capital US losses that do not expire.

14. Events after the Reporting Period

Other than disclosed elsewhere, the following events occurred subsequent to July 31, 2019:

- During August 2019, 315,500 stock options exercisable at \$0.08 were exercised for gross proceeds of \$25,240 and 25,000 stock options exercisable at \$0.07 were exercised for gross proceeds of \$1,750;
- On August 29, 2019, 50,000 stock options exercisable at \$0.08 expired unexercised.