



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

**Condensed Consolidated Interim Financial Statements
Three Months Ended October 31, 2020 and 2019
(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 three months ended October 31, 2020 and comparatives for the three months ended October 31, 2019 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	
		October 31,	
	Note	2020	2019
Operating Expenses			
Administration	8	\$ 15,000	\$ 15,000
Consulting	8	30,324	6,425
Exploration and evaluation, net of recoveries	7 & 8	41,471	36,445
Investor relations	8	45,547	8,007
Office and general	8	14,331	15,075
Professional fees	8	13,348	13,868
Regulatory fees and taxes		2,804	1,787
Share-based payments	10	9,993	-
Shareholders' communications		1,050	350
Transfer agent		3,308	2,559
		177,176	99,516
Foreign exchange (gain) loss		(822)	1,939
Impairment of mineral properties	7	172,821	115,078
Interest expense		-	10,127
Operator fee income		(13,495)	-
		158,504	127,144
Net Loss and Comprehensive Loss for the Period		\$ 335,680	\$ 226,660
Loss per share - basic and diluted		\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding		85,763,838	68,423,745

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	October 31, 2020	July 31, 2020
Current Assets			
Cash		\$ 892,206	\$ 712,025
Restricted cash	7	-	216,260
Receivables		14,873	4,527
Marketable securities	5	1	1
Prepaid expenses		16,492	24,464
		923,572	957,277
Non-Current Assets			
Reclamation bonds	6	130,146	130,741
Mineral properties	7	92,307	63,268
		222,453	194,009
		\$ 1,146,025	\$ 1,151,286
Current Liabilities			
Accounts payable and accrued liabilities		\$ 234,936	\$ 344,518
Advances from exploration partners	7	-	216,260
Due to related parties	8	366,803	527,255
		601,739	1,088,033
Equity (Deficit)			
Share capital	10	19,501,281	18,683,960
Share-based payments reserve		5,254,733	5,255,341
Deficit		(24,211,728)	(23,876,048)
		544,286	63,253
		\$ 1,146,025	\$ 1,151,286
Approved on behalf of the Board			
	<i>"Joseph A. Kizis, Jr."</i>	<i>"G. Ross McDonald"</i>	
	_____ Joseph A. Kizis, Jr. Director	_____ G. Ross McDonald Director	

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

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity (Deficit)

Three Months Ended October 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based		
	Number		Payments		
	of Shares	Amount	Reserve	Deficit	Total
Balance as at July 31, 2019	68,160,761	\$ 17,698,847	\$ 5,274,816	\$ (23,268,323)	\$ (294,660)
Issued					
Exercise of options	340,500	26,990	-	-	26,990
Fair value of options exercised	-	25,206	(25,206)	-	-
Fair value of options expired	-	-	(3,770)	3,770	-
Net loss	-	-	-	(226,660)	(226,660)
Balance as at October 31, 2019	68,501,261	\$ 17,751,043	\$ 5,245,840	\$ (23,491,213)	\$ (494,330)
Balance as at July 31, 2020	78,946,261	\$ 18,683,960	\$ 5,255,341	\$ (23,876,048)	\$ 63,253
Issued					
Exercise of warrants	9,604,198	734,970	-	-	734,970
Mineral property	350,000	71,750	-	-	71,750
Fair value of warrants exercised	-	10,601	(10,601)	-	-
Share-based payments	-	-	9,993	-	9,993
Net loss	-	-	-	(335,680)	(335,680)
Balance as at October 31, 2020	88,900,459	\$ 19,501,281	\$ 5,254,733	\$ (24,211,728)	\$ 544,286

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

Three Months Ended October 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

	2020	2019
Operating Activities		
Net loss	\$ (335,680)	\$ (226,660)
Items not involving cash:		
Impairment of mineral properties	172,821	115,078
Share-based payments	9,993	-
Unrealized foreign exchange	(346)	291
	(153,212)	(111,291)
Change in non-cash working capital items:		
Receivables	(10,346)	(2,017)
Prepaid expenses	7,972	5,186
Accounts payable and accrued liabilities	(109,582)	(155,136)
Due to related parties	(154,333)	(33,563)
	(266,289)	(185,530)
Cash Used In Operating Activities	(419,501)	(296,821)
Investing Activities		
Mineral property acquisition costs, net	(130,110)	(115,078)
Restricted cash	216,260	-
Cash Used in Investing Activities	86,150	(115,078)
Financing Activities		
Proceeds from issuance of shares, net	728,851	32,590
Advances from exploration partners	(216,260)	-
Cash Provided by Financing Activities	512,591	32,590
Foreign Exchange Effect on Cash	941	19
Increase (Decrease) in Cash During the Period	180,181	(379,290)
Cash, Beginning of Period	712,025	515,505
Cash, End of Period	\$ 892,206	\$ 136,215

Supplemental cash flow information (Note 11)

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

Three Months Ended October 31, 2020 and 2019

(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 October 31, 2020, the Company had a working capital surplus of \$321,833 (July 31, 2020 - \$130,756 working capital deficiency). The Company incurred a net loss of \$335,680 for the three months ended October 31, 2020 (2019 - \$226,660) and had an accumulated deficit of \$24,211,728 as at October 31, 2020 (July 31, 2020 - \$23,876,048).

As at October 31, 2020, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. The Company has relied mainly upon the issuance of share capital and short-term debt to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. In order to finance future activities the Company will be required to issue further share capital through private placements and the exercise of options and warrants or obtain additional short-term debt. There can be no assurance that such financing will be available to the Company and, therefore, a material uncertainty exists which casts significant doubt over the Company's ability to continue as a going concern.

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

2. Basis of Preparation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting* using historical cost, except for cash flow information and financial instruments measured at fair value, and incorporate the financial statements of the Company and of the entities wholly-controlled by the Company: Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation, continued

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

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended July 31, 2020.

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on December 15, 2020.

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 of the results for the interim periods presented.

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, advances from exploration partners and due to related parties which are classified as financial liabilities measured at amortized cost. The carrying values of accounts payable and accrued liabilities, advances from exploration partners 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.

5. Marketable Securities

The Company owns 50,000 common shares of a privately held company, Terra Rossa Gold Ltd. with a fair value of \$1 (July 31, 2020 - \$1) measured in accordance with Level 3 of the fair value hierarchy.

6. Reclamation Bonds

As at October 31, 2020, amounts on deposit were \$130,146 (US\$97,685) (July 31, 2020 - \$130,741 (US\$97,685)).

7. Mineral Properties

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 certain of its properties in accordance with Level 3 of the fair value hierarchy in an amount of \$172,821 (SF \$101,916; Gabel \$3,760; Pete Hanson \$7,036; North Lone Mountain \$13,120; South Lone Mountain \$460; Baxter \$26,858; East Manhattan \$19,671) (July 31, 2020 - \$86,003 (SF \$15,478; Gabel \$3,762; Pete Hanson \$7,043; North Lone Mountain \$13,135; Baxter \$26,889; East Manhattan \$19,696)).

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

7. Mineral Properties, continued

Mineral property acquisition costs as at October 31, 2020 were:

	Wind			
	Mountain	SF	Other	Total
	\$	\$	\$	\$
Balance as at July 31, 2019	-	-	-	-
Additions (Recoveries)	63,268	15,478	70,525	149,271
Gains (Impairments)	-	(15,478)	(70,525)	(86,003)
Balance as at July 31, 2020	63,268	-	-	63,268
Additions (Recoveries)	29,039	101,916	70,905	201,860
Gains (Impairments)	-	(101,916)	(70,905)	(172,821)
Balance as at October 31, 2020	92,307	-	-	92,307

Wind Mountain

The property consists of 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.

Highland

The property consists of a 100% interest in certain mineral claims located in Lander County, Nevada.

AMR payments increase 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.

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

7. Mineral Properties, continued

Highland, continued

On December 19, 2018, the Company entered into a joint venture agreement with Oceana US Holdings Inc., a subsidiary of OceanaGold Corp. ("Oceana"). On December 7, 2020, Oceana gave notice of termination of the agreement. As at October 31, 2020, the Company holds \$nil (July 31, 2020 - \$216,260) in funds advanced by Oceana.

Battle Mountain - SF / Horse Creek

The property consists of a 100% interest in certain mineral claims located in Eureka County, Nevada.

These 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.

On August 6, 2020, the Company entered into an agreement to purchase 37 mining claims adjacent to the SF property for 350,000 common shares of the Company (issued on September 9, 2020 with a fair value of \$0.205 per common share).

These claims are subject to a 2% NSR, of which one half can be purchased for US\$1,000,000.

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.

South Lone Mountain

On October 9, 2014, the Company entered into a lease with option to purchase agreement (currently in default) granting Nevada Zinc Corporation ("Nevada Zinc") the option to acquire a 100% interest in the property. Remaining minimum lease payments payable by Nevada Zinc are as follows:

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

7. Mineral Properties, continued

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

South Lone Mountain, continued

- US\$30,000 on October 9, 2018 (US\$15,000 overdue);
- US\$35,000 on October 9, 2019 (overdue);
- US\$40,000 on October 9, 2020 (overdue);
- US\$45,000 on October 9, 2021;
- US\$50,000 on October 9, 2022; and
- US\$55,000 on October 9, 2023.

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

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

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.

Baxter

The property consists of a 100% interest in certain mineral claims located in Churchill and Nye Counties, Nevada.

AMR payments of US\$25,000 are due 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

The property consists of a 100% interest in certain mineral claims located in Nye County, Nevada.

The claims are subject to 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

Three Months Ended October 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

7. Mineral Properties, continued

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 (unpaid) and each year until the option to purchase is exercised.

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

Drayton

Pursuant to a completed earn-in agreement, the Company owns a 1% NSR over certain mineral claims located in the Patricia Mining Division of Ontario.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the three months ended October 31, 2020 and 2019 were:

	Wind Mountain		Highland		SF		Other		Total	Total
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	-	-	-	-	-	12,760	-	-	-	12,760
Drilling	-	-	-	-	-	91	-	-	-	91
Equipment, rentals and supplies	2,251	-	275	277	37	-	-	-	2,563	277
Geological and geophysics	3,456	-	-	-	12,856	-	-	-	16,312	-
Project supervision	3,183	1,769	-	2,187	9,144	6,575	590	2,730	12,917	13,261
Other	205	-	-	-	1,834	-	-	-	2,039	-
Recoveries	-	-	(1,766)	-	-	-	-	-	(1,766)	-
	<u>9,095</u>	<u>1,769</u>	<u>(1,491)</u>	<u>2,464</u>	<u>23,871</u>	<u>19,426</u>	<u>590</u>	<u>2,730</u>	<u>32,065</u>	<u>26,389</u>
General exploration									9,406	10,056
									<u>41,471</u>	<u>36,445</u>

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

8. 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:

- \$15,000 (2019 - \$15,000) for office space and administration services;
- \$5,074 (2019 - \$1,925) for consulting services;
- \$11,550 (2019 - \$11,550) for professional services;
- \$3,170 (2019 - \$2,895) for investor relations services;
- \$nil (2019 - \$560) for geological services; and
- \$517 (2019 - \$751) for mark-up on out of pocket expenses.

Accounts payable as at October 31, 2020 were \$86,744 (July 31, 2020 - \$136,375).

(b) Fees relating to legal services of \$4,280 (2019 - \$2,333) were accrued to, or charged by, a law firm controlled by a director and officer of the Company. Amounts payable as at October 31, 2020 were \$4,793 (July 31, 2020 - \$43,368).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at October 31, 2020 were \$16,663 (July 31, 2020 - \$24,750).

(d) Fees related to consulting services of \$20,750 (2019 - \$nil) were charged by a company controlled by a director and officer of the Company. Amounts payable as at October 31, 2020 were \$8,663 (July 31, 2020 - \$6,562).

(e) Fees relating to consulting services of \$4,500 (2019 - \$4,500) were charged by an officer of the Company. Amounts payable as at October 31, 2020 were \$8,925 (July 31, 2020 - \$16,013).

(f) Fees relating to management, geological, and mining consulting services of US\$18,750 (2019 - US\$18,750) were charged by a director and officer of the Company. Amounts payable as at October 31, 2020 were \$241,015 (US\$180,901) (July 31, 2020 - \$300,187 (US\$224,288)).

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), (e) and (f) above, was as follows:

	2020	2019
Short-term benefits	\$ 50,038	\$ 29,321
Total	\$ 50,038	\$ 29,321

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

8. Related Party Transactions, continued

Two executive officers are entitled to termination benefits in the event of a change of control equal to thirty months compensation. Upon a change of control, and assuming the triggering event took place on the last business day of the period, payments would be \$202,500 and US\$187,500.

9. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at October 31, 2020 and July 31, 2020 all of the Company's non-current assets were located in the United States of America.

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.

(b) Stock Options

Stock options outstanding and exercisable as at October 31, 2020 were:

Exercise Price	Expiry Date	Balance		
		July 31, 2020	Granted	
\$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	725,000	-	725,000
\$0.12	December 25, 2021	200,000	-	200,000
\$0.14	October 19, 2025	-	100,000	100,000
		5,130,000	100,000	5,230,000
Weighted average exercise price - outstanding		\$0.17	\$0.14	\$0.17
Weighted average remaining contractual life (years) - outstanding		1.78		1.59
Weighted average exercise price - exercisable		\$0.17	\$0.14	\$0.17
Weighted average remaining contractual life (years) - exercisable		1.72		1.49

On October 19, 2020, the Company granted 100,000 stock options to a consultant exercisable for a period of five years at a price of \$0.14 per share. The stock options vest as to 25% per quarter.

The weighted average fair value of stock options granted was \$0.10 (2019 - \$nil), stock options exercised was \$nil (2019 - \$0.074) and stock options expired was \$nil (2019 - \$0.074).

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(c) Share Purchase Warrants

Share purchase warrants outstanding as at October 31, 2020 were:

Exercise Price	Expiry Date	Balance			Balance October 31, 2020
		July 31, 2020	Expired	Exercised	
\$0.05	September 11, 2020	4,524,998	-	4,524,998	-
\$0.05	October 27, 2020	2,250,000	250,000	2,000,000	-
\$0.10	March 31, 2021	6,198,890	-	509,200	5,689,690
\$0.10	April 15, 2021	3,515,620	-	470,000	3,045,620
\$0.15	November 22, 2020	7,294,900	-	1,960,000	5,334,900
\$0.15	May 2, 2021	1,000,000	-	-	1,000,000
\$0.12	July 23, 2022	6,581,000	-	140,000	6,441,000
\$0.12	May 13, 2023	7,608,900	-	-	7,608,900
\$0.12	July 17, 2023	4,573,142	-	-	4,573,142
\$0.15	June 11, 2023	8,406,500	-	-	8,406,500
		51,953,950	250,000	9,604,198	42,099,752
	Weighted average exercise price	\$0.12	\$0.05	\$0.08	\$0.13
	Weighted average remaining contractual life (years)	1.59			1.65

(d) Fair Value Determination

Fair values of stock options granted were estimated using the Black-Scholes option pricing model with the following weighted average assumptions: Risk-free interest rate - 0.35%; Expected share price volatility - 98.71%; Expected life in years - 5; Expected dividend yield - 0%.

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:

	2020
Consolidated Statements of Comprehensive Loss	
Consultants	\$ 9,993
Total	\$ 9,993

11. Supplemental Cash Flow Information

	2020	2019
Non-Cash Items		
Financing Activities		
Subscriptions receivable	\$ -	\$ 5,600
Share issue costs included in due to related parties	\$ 6,119	\$ 31,998

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2020 and 2019

(Expressed in Canadian Dollars, Unaudited)

12. Events after the Reporting Period

Other than disclosed elsewhere, the following occurred subsequent to October 31, 2020:

- On November 22, 2020, 5,334,900 share purchase warrants exercisable at \$0.15 expired unexercised.
- Beginning in late 2019, the outbreak of a novel strain of coronavirus (“COVID-19”) spread rapidly to many parts of the world. In March 2020, the World Health Organization declared the COVID-19 a pandemic. The pandemic resulted in measures to contain the virus including quarantines, travel restrictions, and the temporary closure of stores and facilities in most of the world. The negative economic impact of these measures together with the uncertainty of the situation led to significant volatility in equity markets.

While governmental initiatives to reduce the economic impact and more recent measures to reopen the economy may mitigate volatility, the impact on the Company will depend, to a large extent, on future developments and new information that may emerge regarding COVID-19, factors which are beyond the Company’s control. Given the extent of the crisis, it is difficult to estimate the ultimate impact or duration of the situation on the Company.