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**Management's Discussion and Analysis  
For the Year Ended July 31, 2020  
Dated: November 24, 2020**

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# Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2020

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## A. Introduction

The following Management's Discussion and Analysis ("MD&A") of the consolidated operating results and financial condition of Bravada Gold Corporation (the "Company") is for the year ended July 31, 2020, and is dated November 24, 2020. This MD&A was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release.

This analysis should be read in conjunction with the Company's audited consolidated financial statements for the year ended July 31, 2020, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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

Additional information relating to the Company is available on the Company's website at [www.bravadagold.com](http://www.bravadagold.com) and on SEDAR at [www.sedar.com](http://www.sedar.com)

## B. Qualified Person

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

## C. Foreign Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

Canadian Dollars per US Dollar			Conversion Table		
	Year Ended July 31,		Imperial		Metric
	2020	2019			
Rate at end of period	1.3384	1.3142	1 Acre	=	0.404686 Hectares
Average rate for period	1.3461	1.3242	1 Foot	=	0.304800 Meters
			1 Mile	=	1.609344 Kilometres
			1 Ton	=	0.907185 Tonnes
			1 Ounce (troy)/ton	=	34.285700 Grams/Tonne

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### C. Foreign Exchange Information and Conversion Tables, continued

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

### D. Summary of Mineral Properties

The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third-party option and/or joint venture agreements.

The Company's primary focus has been the exploration for precious metals in Nevada where it currently holds 10 exploration and development properties, a strong presence with 801 claims for a total of approximately 6,150 hectares (15,000 acres). The Company also owns a retained royalty in the Drayton project, an Archaean gold property located in Ontario, Canada.

#### *Wind Mountain*

Wind Mountain is a low-sulphidation-type gold and silver property consisting of 124 claims (approximately 1,000 hectares) located within the highly prospective Walker Lane Gold trend approximately 160 kilometres northeast of Reno, Nevada with good road access and power.

The project is at the pre-development stage, with a NI 43-101 compliant resource and positive Preliminary Economic Assessment ("PEA"), which was updated in April 2012 utilizing a gold price of US\$1,300 per ounce of gold and US\$24.42 per ounce of silver (being the three-year trailing average prices at the time of the study), and has the potential to become a near-term producer. In addition to the existing resources, exploration continues towards discovery of the potentially high-grade feeder zone that was responsible for the overlying shallow oxide resource. Geological, geochemical, and geophysical data support the feeder target. The existing permit has been modified and the Company plans a drill test of 3-4 reverse-circulation holes (~1,500 metres in total) during Q4 2020 as an initial test of the target.

#### *Highland*

Highland consists of 192 claims (approximately 1,550 hectares) located along the Walker Lane Gold trend, south of the Desatoya Mountains caldera and north of the Bruner Gold district.

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### **D. Summary of Mineral Properties, continued**

#### *Highland, continued*

Latest drilling intersected significant gold and silver values in this largely gravel-covered, low-sulphidation gold and silver vein system. The property is currently subject to a joint venture agreement with Oceana US Holdings Inc., a subsidiary of OceanaGold Corp. ("Oceana"), whereby Oceana may earn up to a 75% interest with the Company acting as operator for the project with funding from Oceana. Recent field work has refined several targets in the eastern portion of the property and twelve drill sites have been permitted to test two of those targets. Two core holes were completed on the Big Hammer target that tested three faults identified on CSAMT geophysics and which could have focused significant gold mineralization. Assays are pending for that program. Additional field work to further define drill targets at the Geyser target has been postponed until 2021.

#### *Battle Mountain - SF / HC*

SF consists of 66 claims (approximately 530 hectares) located in Eureka County, Nevada in the heart of the Battle Mountain – Eureka Gold trend, approximately 10 kilometres east of the large, high-grade discovery by Barrick Gold Corporation at Goldrush / Fourmile. The Company recently acquired 37 additional claims (approximately 300 hectares) from a private vendor. These HC claims are adjacent to the SF claims and now allow for a more effective exploration program on the combined property position. Additional claims are being acquired by staking and geological mapping and sampling are underway.

Mineralization at Goldrush and Fourmile occurs primarily within two units of the Devonian-age Wenban limestone and, to a lesser extent, the overlying Horse Canyon formation. The uppermost Wenban unit #8 is well exposed in the western portion of SF and is an important ore host at Goldrush. However, the highest grades at Goldrush occur in Wenban unit #5, which should lie at a reasonable depth at the SF property.

The Company drilled two relatively deep reverse-circulation holes in July 2019 for a total of 878 meters. Results from the drilling clarified the structural setting, confirming a series of thrust faults that lie beneath float of Horse Canyon formation on the eastern edge of the property. The thrusts dip westward and three of the thrust plates repeat the contact between Horse Canyon and Wenban host rocks. Float samples in the area of the drilling contain up to 100ppb gold and both drill holes intersected thick zones of anomalous gold values of 20 to 235ppb Au, along with anomalous pathfinder elements and base metals. Similar Au and pathfinder elements and base metals occur in limited drilling of less favorable host rocks on the HC claim, indicating a large gold-bearing hydrothermal system exists and suggesting significant Carlin-type gold deposits might be discovered.

#### *Battle Mountain - Shoshone Pediment*

Shoshone Pediment consists of 54 claims (approximately 430 hectares) located in Lander County, Nevada. The property is located along the Battle Mountain-Eureka Gold trend, which, in the project area, overlaps one of Nevada's most important regions for barite production.

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### **D. Summary of Mineral Properties, continued**

#### *Battle Mountain - Shoshone Pediment, continued*

During 2014, rights to barite at the property were sold under a lease with option to purchase agreement whereby the Company will be entitled to receive a royalty of US \$1.00 per ton of barite ore mined in excess of 150,000 tons. To date, the purchaser has conducted engineering, environmental, core drilling, and other studies necessary for mine permitting, which has been submitted to the Bureau of Land Management. Mine construction is uncertain at this time due to the Covid-19 pandemic and a dramatic drop in oil drilling.

The Company reserves the rights to explore for and mine gold and other metals and believes that the best potential lies in the more prospective Lower Plate rocks at depth. Gold and pathfinder geochemistry on samples drilled by the lessee in Upper Plate rocks may provide vectors that will allow targeting for gold in Lower Plate rocks.

#### *Battle Mountain - Pete Hanson*

Pete Hanson consists of 30 claims (approximately 240 hectares) and is situated approximately 56 kilometres northwest of Eureka, Nevada in the heart of the Battle Mountain – Eureka Gold trend.

Silicification and widespread anomalous gold and pathfinder geochemistry establish the presence of a Carlin-type gold system hosted by Lower Plate carbonate rocks. Previous drilling intersected the highly favorable Roberts Mountain formation with anomalous gold concentrations at moderate depth. Several prominent faults host strong gold anomalies, ranging from 1g/t to 3.39g/t Au, and associated alteration consisting of strong hematite staining and silicification. Several favorable targets have yet to be drill tested.

#### *Battle Mountain - South Lone Mountain ("SoLM")*

The property consists of 28 claims (approximately 227 hectares) and is a gravel-covered project located along a regionally significant geophysical "gravity break" underlain by favorable Lower Plate Paleozoic host rocks. The claims cover projections of Mississippi-Valley-type zinc/lead/silver mineralization that is exposed on an adjacent property in historic mine workings.

The property is currently under option to Nevada Zinc Corporation ("Nevada Zinc") whereby Nevada Zinc has the right to earn a 100% interest; however, the agreement is in default due to missed payments to the Company. A zinc deposit beneath shallow alluvial cover near the historic workings is being evaluated by Nevada Zinc and soil geochemistry indicates the mineralization extends onto the SoLM property.

#### *Battle Mountain - North Lone Mountain ("NoLM")*

The property consists of 56 claims (approximately 600 hectares).

A soil survey conducted over the property, completed in 2015, resulted in two distinct anomalies, one a gold and arsenic anomaly and one a zinc anomaly. These anomalies have not been tested with drilling.

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### **D. Summary of Mineral Properties, continued**

#### *Battle Mountain - North Lone Mountain ("NoLM"), continued*

The property is completely covered by gravel to approximately 100m depth, but it is on-trend with the Gold Bar gold deposit. Historic drilling near the property boundaries demonstrate that attractive Lower Plate carbonate host rocks exist beneath the gravel cover.

#### *Battle Mountain – Gabel*

Gabel consists of 16 claims (approximately 130 hectares) located along the northern portion of the Roberts Mountains in Eureka County, Nevada.

Alteration and geochemistry of Lower Plate carbonates are suggestive of Carlin-style gold mineralization in a karst environment. A small historic gold resource has been reported within Upper Plate units several kilometres to the south of the Company's claims.

#### *Baxter*

Baxter consists of 114 claims (approximately 920 hectares) located in the Walker Lane Gold trend of Nevada and is approximately 5 kilometres southwest of the Company's Highland Property and northwest of the Bruner Gold district.

Geochemical and geological characteristics suggest the property is prospective for low-sulphidation gold and silver mineralization. The latest drilling in 2016 resulted in a new zone of gold mineralization being discovered at the Sinter target. Hole BAX16-13 intersected 6.1 metres averaging 2.199 g/t Au beginning at 32 metres depth within a thicker interval of 32.0 metres averaging 0.880 g/t Au. Other holes in the target area intersected lower grades of gold mineralization at approximately the same horizon. For example, Hole BAX-17-07 intersected 3.05 metres averaging 3.7 g/t Au beginning at 198.6 metre depth within a 9.14 metre interval of 1.38 g/t Au and is approximately 500 metres northwest of the Sinter zone. Geophysical evidence suggests this hole may overlie a mineralized intrusion and more work is planned to further develop this prospective portion of the property.

#### *East Manhattan*

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

Surface sampling, limited drilling, and a detailed ground magnetics survey have identified covered targets in this low-sulphidation, high-grade gold system. A drill permit has been approved, subject to posting of a bond.

#### *Millie*

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

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### D. Summary of Mineral Properties, continued

#### *Drayton*

Drayton consists of 1,983 hectares located in the Patricia Mining Division of Ontario, near Sioux Lookout. Geochemical and geological characteristics suggest the property is prospective for Archean gold vein and other styles of mineralization. Pursuant to an option agreement with Group Ten Metals Inc. ("Group Ten"), Group Ten acquired the property. The Company retains a 1% NSR.

#### Acquisition Costs

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

	Wind Mountain \$	Highland \$	South Lone Mountain \$	Other \$	Total \$
Balance as at July 31, 2018	-	-	-	-	-
Additions (Recoveries)	60,224	(4,427)	(19,991)	169,757	205,563
Gains (Impairments)	(60,224)	4,427	19,991	(169,757)	(205,563)
Balance as at July 31, 2019	-	-	-	-	-
Additions (Recoveries)	63,268	-	-	86,003	149,271
Gains (Impairments)	-	-	-	(86,003)	(86,003)
<b>Balance as at July 31, 2020</b>	<b>63,268</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,268</b>

#### Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the years ended July 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	13,456	-	-	12,760	13,456
Drilling	-	-	-	-	-	115,154	-	-	-	115,154
Equipment, rentals and supplies	-	22	1,121	1,544	91	4,049	-	221	1,212	5,836
Geological and geophysics	-	1,744	-	2,394	-	13,883	-	-	-	18,021
Project supervision	6,089	9,655	8,666	14,997	10,005	17,355	6,680	8,597	31,440	50,604
Other	182	383	84	3,638	-	4,199	3,624	894	3,890	9,114
Recoveries	-	-	(7,095)	-	-	-	-	-	(7,095)	-
	<b>6,271</b>	<b>11,804</b>	<b>2,776</b>	<b>22,573</b>	<b>22,856</b>	<b>168,096</b>	<b>10,304</b>	<b>9,712</b>	<b>42,207</b>	<b>212,185</b>
General exploration									62,272	52,607
									<b>104,479</b>	<b>264,792</b>

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**E. Results of Operations**

During the year ended July 31, 2020, the Company incurred a net loss of \$611,495 (2019 - \$1,016,254). A summary of variances is as follows:

	2020	2019	Variance
	\$	\$	\$
Administration	60,000	60,000	-
Consulting	39,685	39,768	(83)
Exploration and evaluation, net of recoveries	104,479	264,792	(160,313)
Investor relations	105,829	186,534	(80,705)
Office and general	55,539	56,118	(579)
Professional fees	90,568	106,432	(15,864)
Regulatory fees and taxes	28,000	25,860	2,140
Share-based payments	3,279	42,488	(39,209)
Shareholders' communications	7,622	9,050	(1,428)
Transfer agent	13,671	13,001	670
Travel and promotion	80	2,261	(2,181)
Foreign exchange loss	9,524	1,828	7,696
Impairment of mineral properties	86,003	205,563	(119,560)
Interest expense	10,127	3,779	6,348
Operator fee income	(2,911)	(1,220)	(1,691)

As per the Company's mandate to acquire, explore, and develop mineral resource properties, subject to available resources, the Company continues to invest in its mineral properties, including analysing results from a drill program completed at SF during 2019 (D - Summary of Mineral Properties). Exploration at Highland is being funded by Oceana through an earn-in agreement under which the Company is entitled to charge an operator fee of 5% on all exploration expenditures incurred. Investor relations and professional fees fluctuate as such services are utilized for financing and promotional initiatives.

Non-cash share-based payments vary as stock options are granted and vest. Foreign exchange gains and losses fluctuate based on the US and Canadian dollar exchange rate and the extent of transactions and balances denominated in US dollars. The Company continues to consider the ability of the Company to raise sufficient financing to be an indicator of impairment and recorded an impairment provision against capitalized costs relating to certain mineral properties. Interest has been accrued on certain overdue accounts payable.

**F. Summary of Quarterly Results**

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

	July 31, 2020	Apr 30, 2020	Jan 31, 2020	Oct 31, 2019	July 31, 2019	Apr 30, 2019	Jan 31, 2019	Oct 31, 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss	115,113	112,928	156,794	226,660	400,664	142,654	150,487	322,449
Basic and diluted loss per	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.01



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### F. Summary of Quarterly Results, continued

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

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

Significant impairment charges were recognized in three months ended October 31, 2019 and October 31, 2018. Significant share-based payments expense was recognized in the three months ended April 30, 2019.

### G. Fourth Quarter

Other than already disclosed, no unusual events affected the Company's financial performance or cash flows during the fourth quarter. Company efforts continued to focus on financing strategies inclusive of collaborations with other mining companies.

### H. Summary of Annual Information

The following represents certain financial data for the previous three fiscal years:

	2020	2019	2018
	\$	\$	\$
<b>Net loss</b>	(611,495)	(1,016,254)	(1,344,202)
<b>Basic and diluted loss per share</b>	(0.01)	(0.02)	(0.03)
<b>Current assets</b>	957,277	549,035	373,491
<b>Non-current assets</b>	194,009	173,951	155,784
<b>Total assets</b>	1,151,286	722,986	529,275
<b>Total non-current financial liabilities</b>	-	-	-
<b>Cash dividends per common share</b>	-	-	-

During the periods presented, the Company earned no revenue.

Main operating costs have remained materially constant subject to costs for financing or other ad-hoc projects as undertaken. The Company continues to invest in its mineral properties as finance and assessments have permitted. Asset impairment charges are recognized as relevant indicators arise. Significant impairment charges, mineral property recoveries and share-based payments expenses were recognized during the years presented.

To date, the Company has not paid dividends and does not have any long-term financial liabilities.

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### I. Related Party Transactions

The Company entered into the following related party transactions:

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

- \$60,000 (2019 - \$60,000) for office space and administration services;
- \$13,475 (2019 - \$19,408) for consulting services;
- \$46,200 (2019 - \$46,200) for professional services;
- \$21,610 (2019 - \$37,233) for investor relations services;
- \$nil (2019 - \$18,000) for corporate finance services;
- \$560 (2019 - \$nil) for geological services; and
- \$3,290 (2019 - \$3,105) for mark-up on out of pocket expenses.

Accounts payable as at July 31, 2020 were \$136,375 (2019 - \$140,775).

(b) Fees relating to legal services of \$22,072 (2019 - \$47,593) were accrued to, or charged by, a law firm controlled by a director and officer of the Company. Amounts payable as at July 31, 2020 were \$43,368 (2019 - \$47,593).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at July 31, 2020 were \$24,750 (2019 - \$29,750).

(d) Fee related to consulting services of \$6,250 (2019 - \$nil) were charged by a company controlled by a director and officer of the Company. Amounts payable as at July 31, 2020 were \$6,562 (2019 - \$nil).

(e) Fees relating to consulting services of \$18,000 (2019 - \$18,000) were charged by an officer of the Company. Amounts payable as at July 31, 2020 were \$16,013 (2019 - \$15,750).

(f) Fees relating to management, geological, and mining consulting services of US\$75,000 (2019 - US\$75,000) were charged by a director and officer of the Company. Amounts payable as at July 31, 2020 were \$300,187 (US\$224,288) (2019 - \$295,299 (US\$224,699)).

(g) Loans totalling \$nil (2019 - \$12,500) 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), (e) and (f) above, was as follows:

	2020	2019
Short-term benefits	\$ 125,208	\$ 117,315
Share-based payments	-	28,325
Total	\$ 125,208	\$ 145,640

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### **I. 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 year-end, payments would be \$202,500 and US\$187,500.

### **J. Financial Condition, Liquidity and Capital Resources**

As at July 31, 2020, the Company had a working capital deficiency of \$130,756 (2019 - \$468,611). Where possible, the Company has been negotiating settlement of or extending payment terms of its payables and reviewing its capital expenditure plan and future commitments to identify opportunities to reduce or delay spending and payments.

On June 11, 2020, the Company closed a non-brokered private placement by issuing 8,305,000 units at a price of \$0.08 per unit for gross proceeds of \$664,400. Each unit consisted of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of three years at an exercise price of \$0.15 per share.

During the year ended July 31, 2020, 2,140,000 share purchase warrants were exercised for gross proceeds of \$294,000 and 340,500 stock options were exercised for gross proceeds of \$26,990. Subsequent to the year end, a further 9,604,198 share purchase warrants were exercised for gross proceeds of \$734,970.

Net proceeds are being utilized towards working capital, certain accounts payable and continued costs associated with exploration at, and maintaining, the Company's mineral property interests.

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

For the foreseeable future, the Company will need to rely on raising capital in the equity markets and/or enter into joint venture agreements with third parties to provide working capital and to finance its mineral property acquisition and exploration activities. Although the Company has been successful in obtaining financing through sale of its securities, there can be no assurance that the Company will be able to obtain adequate financing in the future. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with a possible loss of some properties and reduction or termination of operations.

### **K. Outstanding Equity and Convertible Securities**

#### **i) Issued and Outstanding Shares**

As at November 24, 2020, 88,900,459 common shares were issued and outstanding.

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**K. Outstanding Equity and Convertible Securities, continued**

**ii) Stock Options**

Stock options outstanding and exercisable as at November 24, 2020, were:

Exercise Price	Expiry Date	Balance		Balance November 24, 2020
		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
		<b>5,130,000</b>	<b>100,000</b>	<b>5,230,000</b>
Weighted average exercise price - outstanding		\$0.17	\$0.14	\$0.17
Weighted average remaining contractual life (years) - outstanding		1.78		1.52
Weighted average exercise price - exercisable		\$0.17	\$0.14	\$0.17
Weighted average remaining contractual life (years) - exercisable		1.72		1.42

**iii) Share Purchase Warrants**

Share purchase warrants outstanding as at November 24, 2020, were:

Exercise Price	Expiry Date	Balance			Balance November 24, 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	5,334,900	1,960,000	-
\$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
		<b>51,953,950</b>	<b>5,584,900</b>	<b>9,604,198</b>	<b>36,764,852</b>
Weighted average exercise price		\$0.12	\$0.15	\$0.08	\$0.12
Weighted average remaining contractual life (years)		1.59			1.81

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### L. Financial Instruments

The Company's financial instruments include cash, other receivables, marketable securities, reclamation bonds, accounts payable and accrued liabilities, advances from exploration partners and due to related parties. The Company has classified its financial instruments into the following categories:

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

Marketable securities were categorized as Level 3 within the fair value hierarchy. The carrying values of other receivables, 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. The reclamation bonds are non-interest-bearing, have no maturity date and carrying values approximate fair values.

These financial instruments have no material risk exposure. 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.

### M. Events After the Reporting Period and Outlook

On August 6, 2020, the Company entered into an agreement to purchase 37 mining claims adjacent to the Company's SF property for 350,000 common shares of the Company (issued on September 9, 2020). The claims are subject to a 2% NSR, of which one half can be purchased for US\$1,000,000.

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

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

### N. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate entering into any such arrangements in the foreseeable future.

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(An Exploration Stage Company)

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### **O. Disclosure Controls and Procedures**

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

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

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

### **P. Risks and Uncertainties**

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

#### *Exploration Stage Company*

The Company has not established a mineral reserve on any of its properties and does not generate any revenues from production.

The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks, and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change.

Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

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

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### **P. Risks and Uncertainties, continued**

#### *No Operating History and Availability of Financial Resources*

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

Furthermore, the amount of additional funds required may not be available under favorable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

#### *Price Volatility and Lack of Active Market*

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

#### *Competition*

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

#### *Title to Property*

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned.

The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.

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### **P. Risks and Uncertainties, continued**

#### *Government Regulations and Environmental Risks and Hazards*

The Company conducts exploration activities in the United States and Canada, and is subject to various federal, provincial, state laws, rules and regulations. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation.

Environmental hazards may exist on the Company's properties, that are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current or former property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

#### *Licenses and Permits*

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

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

#### *Dependence on Key Personnel*

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

#### *COVID-19*

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.



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### **P. Risks and Uncertainties, continued**

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, and 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.

### **Q. Proposed Transactions**

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

### **R. Forward-Looking Statements**

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

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

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

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