BRAVADA
GOLD CORPORATION

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Consolidated Financial Statements
Years Ended July 31, 2018 and 2017
(Expressed in Canadian Dollars)

Smythe CPA

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BRAVADA GOLD CORPORATION

We have audited the accompanying consolidated financial statements of Bravada Gold Corporation, which comprise the consolidated statements of financial position as at July 31, 2018 and 2017 and the consolidated statements of comprehensive loss, changes in deficit and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards 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.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Bravada Gold Corporation as at July 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Smythe LLP

Chartered Professional Accountants
Vancouver, British Columbia
November 26, 2018

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Bravada Gold Corporation

(An Exploration Stage Company)
Consolidated Statements of Comprehensive Loss
Years Ended July 31, 2018 and 2017
(Expressed in Canadian Dollars)

	Note		2018		2017
Operating Expenses					
Administration	9	$	60,000	$	60,000
Consulting	9		38,963		35,609
Exploration and evaluation, net of recoveries	7(d) & 9		397,711		84,147
Investor relations	9		234,035		187,003
Office and general	9		57,375		63,382
Professional fees	9		97,474		149,552
Regulatory fees and taxes			25,800		31,389
Share-based payments	10(e)		106,772		403,414
Shareholders' communications			10,882		6,019
Transfer agent			9,536		14,526
Travel and promotion			4,825		2,156
			1,043,373		**1,037,197**
Foreign exchange loss (gain)			14,044		(14,265)
Impairment of marketable securities	6		-		9,999
Impairment of mineral properties	7		289,817		143,314
Interest expense			4,735		8,993
Operator fee income			(1,371)		(10,037)
Realized (gain) loss on sale of marketable securities	6		(6,396)		7,665
			300,829		**145,669**
Net Loss for the Year			**1,344,202**		**1,182,866**
Other Comprehensive Loss					
Items that may be reclassified subsequently to profit or loss					
Reclassification adjustment for realized gain (loss) on sale of marketable securities included in net loss	6		6,396		(7,665)
Unrealized loss on fair value of marketable securities	6		1,461		34,808
Net Loss and Comprehensive Loss for the Year		**$**	**1,352,059**	**$**	**1,210,009**
Loss per share - basic and diluted		$	0.03	$	0.03
Weighted average number of common shares outstanding			**45,331,960**		**36,584,220**

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, 2018	July 31, 2017
Current Assets			
Cash		$ 325,729	$ 196,944
Receivables		382	1,718
Marketable securities	6	1	12,858
Prepaid expenses		47,379	19,226
		373,491	**230,746**
Non-Current Assets			
Mineral properties	7	-	20,000
Reclamation bonds	8	155,784	219,634
		155,784	**239,634**
		$ 529,275	**$ 470,380**
Current Liabilities			
Accounts payable and accrued liabilities		$ 397,140	$ 486,513
Due to related parties	9	324,463	392,691
		721,603	**879,204**
Deficit			
Share capital	10	16,822,015	15,418,007
Share-based payments reserve		5,237,726	5,073,179
Accumulated other comprehensive income		-	7,857
Deficit		(22,252,069)	(20,907,867)
		(192,328)	**(408,824)**
		$ 529,275	**$ 470,380**

Approved on behalf of the Board

"Joseph A. Kizis, Jr."	*"G. Ross McDonald"*
Joseph A. Kizis, Jr.	G. Ross McDonald
Director	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, 2018 and 2017
(Expressed in Canadian Dollars)

	Share Capital Number of Shares	Share Capital Amount	Share-based Payments Reserve	AOCI / (L)	Deficit	Total
Balance as at July 31, 2016	**34,276,874**	**$ 14,610,153**	**$ 4,737,978**	**$ 35,000**	**$ (19,770,145)**	**$ (387,014)**
Issued						
Private placement	3,382,855	676,571	-	-	-	676,571
Exercise of warrants	1,267,490	126,749	-	-	-	126,749
Exercise of options	72,500	7,700	-	-	-	7,700
Share issue costs	-	(26,235)	-	-	-	(26,235)
Share-based payments	-	-	403,414	-	-	403,414
Fair value of options and warrants exercised	-	23,069	(23,069)	-	-	-
Fair value of options expired	-	-	(45,144)	-	45,144	-
Reclassification adjustment for realized loss	-	-	-	7,665	-	7,665
Unrealized loss on marketable securities	-	-	-	(34,808)	-	(34,808)
Net loss	-	-	-	-	(1,182,866)	(1,182,866)
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)**

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, 2018 and 2017
(Expressed in Canadian Dollars)

	2018	2017
Operating Activities		
Net loss	$ **(1,344,202)**	$ **(1,182,866)**
Items not involving cash:		
Impairment of marketable securities	-	9,999
Impairment of mineral properties	289,817	143,314
Realized (gain) loss on sale of marketable securities	(6,396)	7,665
Share-based payments	106,772	403,414
Unrealized foreign exchange	(15,874)	8,744
	(969,883)	**(609,730)**
Change in non-cash working capital items:		
Receivables	1,336	26,462
Prepaid expenses	(28,153)	(7,673)
Accounts payable and accrued liabilities	(87,643)	32,160
Due to related parties	(68,228)	45,489
	(182,688)	**96,438**
Cash Used In Operating Activities	**(1,152,571)**	**(513,292)**
Investing Activities		
Mineral property acquisition costs, net	(177,459)	(143,314)
Proceeds from sale of marketable securities	45,682	9,835
Reclamation bonds	70,209	(3,705)
Cash Used in Investing Activities	**(61,568)**	**(137,184)**
Financing Activities		
Proceeds from issuance of shares, net	1,335,139	784,785
Cash Provided by Financing Activities	**1,335,139**	**784,785**
Foreign Exchange Effect on Cash	**9,515**	**1,680**
Increase in Cash During the Year	**130,515**	**135,989**
Cash, Beginning of Year	**195,100**	**59,111**
Cash, Held on Behalf of Exploration Partners	**114**	**1,844**
Cash, End of Year	$ **325,729**	$ **196,944**

Supplemental cash flow information (Note 12)

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

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, 2018, the Company had a working capital deficiency of $348,112 (2017 - $648,458). The Company incurred a net loss of $1,344,202 for the year ended July 31, 2018 (2017 - $1,182,866) and had an accumulated deficit of $22,252,069 as at July 31, 2018 (2017 - $20,907,867).

As at July 31, 2018, 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.

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 26, 2018.

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:

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.

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.

3. Summary of Significant Accounting Policies, continued

(a) Significant Accounting Estimates and Judgments, continued

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.

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.

3. Summary of Significant Accounting Policies, continued

(b) Mineral Properties, continued

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.

(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.

3. Summary of Significant Accounting Policies, continued

(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. 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.

3. Summary of Significant Accounting Policies, continued

(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

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.

The Company classifies its financial assets in the following categories: at fair value through profit or loss, available-for-sale or loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Fair value through profit or loss ("FVTPL")

FVTPL financial assets are initially recognized at fair value with changes in fair value recorded through profit or loss.

Available-for-sale ("AFS")

AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories and are recognized at fair value and subsequently carried at fair value.

Changes in the fair value of AFS financial assets other than impairment losses are recognized as other comprehensive loss and classified as a component of equity.

3. Summary of Significant Accounting Policies, continued

(k) Financial Instruments, continued

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

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.

Financial liabilities

The Company classifies its financial liabilities in the following categories: other financial liabilities and FVTPL.

Other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated 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. Other financial liabilities are classified as current or non-current based on their maturity date.

(l) Future Accounting Standards Changes

IFRS 9: *Financial Instruments* will eventually form a complete replacement for IAS 39: *Financial Instruments: Recognition and Measurement*.

All financial assets are classified as measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified as subsequently measured at amortized cost except for financial liabilities classified at fair value through profit and loss, financial guarantees and certain other exceptions.

The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018. The Company has assessed the effects of IFRS 9 and believes that there will be no changes to the measurement of the Company's financial instruments.

4. Financial Instruments

(a) Categories of Financial Instruments

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

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

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

(b) Fair Value

Marketable securities measured at fair value were categorized as follows:

July 31, 2018			July 31, 2017		
Level 1	Level 3	Total	Level 1	Level 3	Total
$	$	$	$	$	$
-	1	1	12,857	1	12,858

The carrying values of accounts payable and accrued liabilities and amounts 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 their carrying values approximate fair value.

(c) Financial Risk Management

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

(i) 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, 2018, all of the Company's financial liabilities are either due immediately or have contractual maturities of less than 90 days.

4. Financial Instruments, continued

(c) Financial Risk Management, continued

(ii) 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.

(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 exposed to credit risk mainly in respect to managing its cash, which is held with Canadian financial institutions. The Company mitigates credit risk by risk management policies that require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better, or commercial paper issuers R1/A2/P2 or higher. All investments must be less than one year in duration.

(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, 2018, cash totalling $243,614 (2017 - $6,566) was held in US dollars. As at July 31, 2018, accounts payable and accrued liabilities totalling $275,951 (2017 - $311,873) and due to related parties totalling $221,226 (2017 - $208,975) were payable in US dollars.

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. As the Company's marketable securities are carried at market value and are directly affected by fluctuations in value of the underlying securities, the Company considers its financial performance and cash flows could be materially affected by such changes in the future value of the Company's marketable securities.

The Company is not exposed to significant other price risk.

(Expressed in Canadian Dollars)

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, 2018.

6. Marketable Securities

Marketable securities as at July 31, 2018 were as follows:

	Terra Rossa $	Group Ten $	Total $
Balance as at July 31, 2016	10,000	50,000	60,000
Additions	-	7,500	7,500
Impairments	(9,999)	-	(9,999)
Proceeds from sale	-	(9,835)	(9,835)
Realized loss on sale	-	(7,665)	(7,665)
Unrealized loss	-	(27,143)	(27,143)
Balance as at July 31, 2017	1	12,857	12,858
Additions	-	34,286	34,286
Proceeds from sale	-	(45,682)	(45,682)
Realized gain on sale	-	6,396	6,396
Unrealized loss	-	(7,857)	(7,857)
Balance as at July 31, 2018	**1**	**-**	**1**

Pursuant to a mineral property earn-in agreement, which terminated on December 3, 2012, Terra Rossa Gold Ltd. ("Terra Rossa") cumulatively issued 50,000 common shares to the Company. The Company considered the financial condition of Terra Rossa to be an indicator of impairment and recorded an impairment provision during the year ended July 31, 2017 in accordance with Level 3 of the fair value hierarchy.

(Expressed in Canadian Dollars)

6. Marketable Securities, continued

Pursuant to a mineral property earn-in agreement, the Company granted Group Ten Metals Inc. ("Group Ten") an option to acquire a 100% interest in the Drayton property (completed). On November 23, 2016, Group Ten completed a share consolidation on the basis of one post-consolidation common share for every seven pre-consolidation common shares. During June 2018, the Company sold its entire holding of 285,714 common shares for net proceeds of $45,682.

7. Mineral Properties

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

	Wind Mountain $	**Drayton** $	**Other** $	**Total** $
Balance as at July 31, 2016	-	27,500	-	27,500
Additions, net of recoveries	51,960	(7,500)	91,354	135,814
Impairments	(51,960)	-	(91,354)	(143,314)
Balance as at July 31, 2017	-	20,000	-	20,000
Additions, net of recoveries	58,502	(34,285)	245,600	269,817
Gains (Impairments)	(58,502)	14,285	(245,600)	(289,817)
Balance as at July 31, 2018	**-**	**-**	**-**	**-**

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 capitalized costs 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).

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.

7. Mineral Properties, continued

(b) Quito

Pursuant to an option agreement dated May 27, 2011, as amended, the Company has the right to acquire certain unpatented mining claims in Lander County, Nevada.

The Company can earn a 70% interest in the property by incurring expenditures of US$2,500,000 as follows:

- commence an initial drill program on or before December 31, 2018 (completed);
- incur an aggregate US$750,000 of expenditures on or before December 31, 2018 (incurred);
- incur an aggregate US$1,500,000 of expenditures on or before December 31, 2019; and
- incur an aggregate US$2,500,000 of expenditures and prepare and deliver a final report to the optionor on or before December 31, 2020.

On April 27, 2018, the Company entered into an amendment agreement with the optionor which eliminated a previous claw-back provision. As consideration for this amendment, the optionor received 1,000,000 shares and 1,000,000 warrants 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 (Note 10(b), (d) & (e)).

Within 60 days after the Company completes the earn-in, the optionor will now be required to choose from the following:

- establish a joint venture and elect to participate at 30%; or
- elect to reduce to a 2% NSR and receive either US$500,000 of the Company's shares or US$500,000 cash at the Company's option.

Pursuant to an earn-in agreement with Coeur Mining Inc. ("Coeur") dated June 22, 2016, Coeur paid the Company US$50,000 on August 4, 2017, incurred exploration expenditures and paid the Company an amount as calculated by multiplying 10% by the amount of work payments made by the Company. On January 12, 2018, Coeur gave notice of termination of the option agreement and returned the property.

(c) Other

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

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

7. 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$25,000 on October 9, 2017 (received);
- US$30,000 on October 9, 2018 (overdue and unpaid);
- US$35,000 on October 9, 2019;
- US$40,000 on October 9, 2020;
- US$45,000 on October 9, 2021;
- US$50,000 on October 9, 2022; and
- US$55,000 on October 9, 2023.

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

All lease payments will be applied to the final purchase price of US$329,200, 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

On March 1, 2015, the Company entered into an option agreement, as amended, granting Nevada Zinc the right to acquire a 50% interest in the property. To acquire the interest, Nevada Zinc must incur US$150,000 in exploration expenditures on or before March 1, 2019. The Company will act as operator during the earn-in period and may charge up to 10% for overhead fees.

In the event Nevada Zinc exercises the option, a joint venture will be formed to further explore and develop the property. Should either party be diluted to a 10% working interest, its interest will revert to a 1% NSR for base metals and a 1.5% NSR for precious metals.

7. Mineral Properties, continued

(c) Other, continued

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

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 Company completed its obligations under the earn-in agreement by making a final AMR payment of US$40,000 on January 26, 2018.

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

Battle Mountain - Shoshone Pediment

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

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

Highland

Pursuant to an option agreement dated June 12, 2002, as amended, the Company earned a 100% interest in certain mineral claims located in Lander County, Nevada. The Company subsequently staked additional claims, all of which are subject to the same terms and conditions. The Company is required to make an AMR payment of US$30,000 upon signing a joint venture partner and annually thereafter increasing 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.

On November 10, 2018, the Company signed a Letter of Intent with 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 will be due 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.

7. Mineral Properties, continued

(c) Other, continued

Drayton

Pursuant to an option agreement dated August 25, 2002, as amended, the Company earned a 100% interest in certain mineral claims located in the Patricia Mining Division of Ontario. The claims were subject to a 3% NSR, which the Company could reduce to 2% by paying $1,500,000 and reduced further to 1.5% by payment of $1,500,000 prior to the commencement of commercial production.

On September 19, 2012, the Company entered into an agreement with Group Ten granting the sole right and option to acquire a 100% interest in the property. Group Ten completed its remaining commitments under the option agreement and acquired the property by issuing 35,714 common shares on October 16, 2017 and 142,857 common shares on April 27, 2018.

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

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 (December 15, 2017 - 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 and during the year ended July 31, 2018, received US$nil (2017 - US$12,500).

On January 30, 2015, the Company entered into an option agreement with Kinross Gold Corporation ("Kinross") granting the sole right and option to acquire an initial 60% interest in the property. On November 6, 2017, Kinross gave notice of termination of the option agreement and returned the property.

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.

(Expressed in Canadian Dollars)

7. Mineral Properties, continued

(c) Other, 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; and
- US$8,000 on or before January 5, 2020 and each year until the option to purchase is exercised.

The Company is entitled to drill for twelve-month periods upon payment of a bonus amount of $1,000 prior to commencement of drilling and the lands are subject to a 0.5% NSR payable upon commencement of commercial production.

The Company may purchase the land at a price of US$700 per acre adjusted annually for inflation from January 5, 2016.

(d) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the years ended July 31, 2018 and 2017 were as follows:

	Wind Mountain		Quito		Other		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017
	$	$	$	$	$	$	$	$
Assays and analysis	27,455	-	-	-	-	-	27,455	-
Drilling	334,054	-	-	-	-	-	334,054	-
Equipment, rentals and supplies	1,531	-	30	11,156	2,439	1,345	4,000	12,501
Geological and geophysics	20,270	2,836	680	42,253	2,769	13,373	23,719	58,462
Project supervision	20,393	8,883	11,184	13,653	9,385	11,607	40,962	34,143
Other	3,994	1,359	152	581	26	12,420	4,172	14,360
Recoveries	-	-	(63,989)	(74,346)	(31,248)	(27,100)	(95,237)	(101,446)
	407,697	**13,078**	**(51,943)**	**(6,703)**	**(16,629)**	**11,645**	**339,125**	**18,020**
General exploration							58,586	66,127
							397,711	**84,147**

7. Mineral Properties, continued

(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. 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.

8. Reclamation Bonds

The Company has posted reclamation bonds against any potential land restoration costs that may be incurred in the future on certain properties. The monies are held in trust and may be released after required reclamation is satisfactorily completed.

As at July 31, 2018, amounts on deposit were $155,784 (US$119,705) (2017 - $219,634 (US $175,834)).

(Expressed in Canadian Dollars)

9. Related Party Transactions

Except as disclosed elsewhere in these consolidated financial statements, the Company entered into the following related party transactions:

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

- $60,000 (2017 - $60,000) for office space and administration services;
- $18,883 (2017 - $17,509) for consulting services;
- $46,200 (2017 - $41,750) for professional services;
- $33,215 (2017 - $30,128) for investor relations services; and
- $2,653 (2017 - $7,049) for mark-up on out of pocket expenses.

Accounts payable as at July 31, 2018 were $10,752 (2017 - $34,171).

(b) Fees relating to legal services of $62,709 (2017 - $93,192) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at July 31, 2018 were $20,160 (2017 - $4,000).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at July 31, 2018 were $70,750 (2017 - $140,995).

(d) Fees relating to consulting services of $16,000 (2017 - $12,000) were charged by an officer of the Company. Amounts payable as at July 31, 2018 were $1,575 (2017 - $4,550).

(e) Fees relating to management, geological, and mining consulting services of US$75,000 (2017 - US$75,000) were charged by a director and officer of the Company. Amounts payable as at July 31, 2018, including outstanding expense claims, were $221,226 (US$169,991) (2017 - $208,975 (US$167,300)).

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:

		2018		**2017**
Short-term benefits	$	111,528	$	111,270
Share-based payments		72,071		271,316
Total	$	**183,599**	$	**382,586**

9. Related Party Transactions, continued

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, 2018 was US$131,250.

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.

(b) Equity Issuances

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 (Note 7(b)), 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)).

Year ended July 31, 2017

On January 25, 2017, the Company closed the first tranche of a non-brokered private placement and issued 2,100,000 units at a price of $0.20 per unit for gross proceeds of $420,000. On February 23, 2017, the Company closed the second tranche of this private placement and issued 466,605 units at a price of $0.20 per unit for gross proceeds of $93,321. On March 31, 2017, the Company closed the final tranche of this private placement and issued 816,250 units at a price of $0.20 per unit for gross proceeds of $163,250.

Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one common share for a period of three years at an exercise price of $0.30 per share.

(Expressed in Canadian Dollars)

10. Share Capital, continued

(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.

On January 29, 2018, the Company granted 1,000,000 fully-vested stock options to directors, officers and consultants exercisable for a period of five years at an exercise price of $0.15 per share.

Stock options outstanding and exercisable as at July 31, 2018 and 2017 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2017	Granted	Balance July 31, 2018
$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

Exercise Price	Expiry Date	Balance July 31, 2016	Granted	Exercised	Expired	Balance July 31, 2017
$0.08	January 4, 2017	10,000	-	-	10,000	-
$1.00	June 6, 2017	97,500	-	-	97,500	-
$0.08	June 6, 2017	56,000	-	47,500	8,500	-
$0.08	August 29, 2019	505,500	-	5,000	-	500,500
$0.175	April 22, 2021	1,840,000	-	20,000	-	1,820,000
$0.25	April 11, 2022	-	1,325,000	-	-	1,325,000
$0.25	April 21, 2022	-	60,000	-	-	60,000
		2,509,000	**1,385,000**	**72,500**	**116,000**	**3,705,500**
Weighted average exercise price		$0.19	$0.25	$0.11	$0.85	$0.19
Weighted average remaining contractual life (years)		4.14				3.87

(Expressed in Canadian Dollars)

10. Share Capital, continued

(d) Share Purchase Warrants

Share purchase warrants outstanding as at July 31, 2018 and 2017 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2017	Issued	Balance July 31, 2018
$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

Exercise Price	Expiry Date	Balance July 31, 2016	Issued	Expired	Exercised	Balance July 31, 2017
$0.50	October 11, 2016	486,913	-	486,913	-	-
$0.05	September 11, 2020	4,524,998	-	-	-	4,524,998
$0.05	October 27, 2020	2,250,000	-	-	-	2,250,000
$0.10	March 31, 2021	7,334,380	-	-	1,100,000	6,234,380
$0.10	March 31, 2021	32,000	-	-	17,490	14,510
$0.10	April 15, 2021	3,665,620	-	-	150,000	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
		18,293,911	**3,382,855**	**486,913**	**1,267,490**	**19,922,363**
Weighted average exercise price		$0.09	$0.30	$0.50	$0.10	$0.12
Weighted average remaining contractual life (years)		4.37				3.31

(Expressed in Canadian Dollars)

10. Share Capital, continued

(e) Fair Value Determination

The weighted average fair value of stock options granted was $0.11 (2017 - $0.29), finders' warrants issued was $0.08 (2017 - $nil) and warrants issued for mineral property was $0.05 (2017 - $nil).

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

	2018			2017
	Options Granted	**Finders' Warrants**	**Property Warrants**	**Options Granted**
Risk-free interest rate	2.07%	2.03%	2.03%	1.08%
Expected share price volatility	131.94%	119.81%	114.68%	135.47%
Expected life in years	5.00	4.00	3.00	5.00
Expected dividend yield	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:

	2018	**2017**
Consolidated Statements of Comprehensive Loss		
Directors and officers	$ 72,071	$ 271,316
Consultants	34,701	132,098
	106,772	403,414
Consolidated Statements of Changes in Equity		
Finders' warrants	11,131	-
Warrants issued for mineral property	46,644	-
Total	$ **164,547**	$ **403,414**

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, 2018 the Company's non-current assets were located in the United States of America ($155,784) (2017 - Canada ($20,000) and the United States of America ($219,634)).

(Expressed in Canadian Dollars)

12. Supplemental Cash Flow Information

	2018	2017
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	$ 7,500
Fair value of common shares and warrants issued for mineral properties	$ 126,644	$ -

13. Income Tax

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

	2018	2017
Income tax benefit at statutory rate of 26.58% (2017 - 26.00%)	$ 357,333	$ 307,545
Permanent differences	43,999	429,858
Impairment of mineral properties	(58,144)	(29,282)
Foreign exchange gains or losses	206,942	(301,286)
Other	(37,850)	(645,451)
Adjustment attributable to income taxes of other countries	(32,034)	303,717
Unused tax losses and tax offsets not recognized	(528,109)	(65,101)
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:

	2018	2017
Non-capital losses	$ 19,846,535	$ 18,249,708
Capital losses	33,814	27,012
Share issue costs	64,475	40,003
Tax value over book value of mineral properties	8,492,213	7,944,388
Tax value over book value of income tax credits	382	32,205
Tax value over book value of equipment	17,500	17,521
	$ 28,454,919	$ 26,310,837

(Expressed in Canadian Dollars)

13. Income Tax, continued

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

	CDN $	US $
2026	679,000	98,000
2027	669,000	260,000
2028	1,070,000	351,000
2029	756,000	555,000
2030	1,051,000	673,000
2031	1,307,000	900,000
2032	767,000	493,000
2033	688,000	713,000
2034	378,000	729,000
2035	292,000	361,000
2036	346,000	623,000
2037	557,000	1,780,000
2038	717,000	585,000
	9,277,000	8,121,000

14. Events after the Reporting Period

Other than disclosed elsewhere, no significant events occurred subsequent to July 31, 2018.

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Management's Discussion and Analysis
For the Year Ended July 31, 2018
Dated: November 26, 2018

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, 2018, and is dated November 26, 2018. 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, 2018, 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 and on SEDAR at www.sedar.com

B. Qualified Person

Joseph A. Kizis, Jr., AIPG Certified Professional Geologist No. CPG-11513, is the qualified person under National Instrument 43-101 ("NI 43-101") responsible for the technical information included in this MD&A. Mr. Kizis graduated from University of Colorado (M.S. in Geology) and Kent State University (B.S. in Geology), and has 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 (1)	Year Ended July 31, 2018	2017
Rate at end of period	1.3014	1.2491
Average rate for period	1.2737	1.3236

Conversion Table (2) Imperial		Metric	
1 Acre	=	0.404686	Hectares
1 Foot	=	0.304800	Meters
1 Mile	=	1.609344	Kilometres
1 Ton	=	0.907185	Tonnes
1 Ounce (troy)/ton	=	34.285700	Grams/Tonne

C. Foreign Exchange Information and Conversion Tables, continued

Precious metal units and conversion factors (2)

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

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

D. Summary of Mineral Properties

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

The Company's primary focus has been the exploration for precious metals in Nevada where it currently holds 11 exploration and development properties, a strong presence with 1,169 claims for a total of approximately 9,400 hectares (23,000 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, 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. Two reverse-circulation holes for a total of 1,035 metres were drilled approximately 1,500 metres apart during late 2017 and early 2018. Data from these holes focus the search to an area approximately 1 kilometre by 0.5 kilometre, where recently completed geochemical and geophysical studies support the target.

Quito

Quito consists of 342 claims (approximately 2,700 hectares) located on the Austin Gold trend in Lander County, Nevada.

D. Summary of Mineral Properties, continued

Quito, continued

The Company's 3D computer modelling has identified structural and stratigraphic controls that can be targeted for drilling in prospective Lower Plate carbonate rocks at several targets.

Pursuant to an earn-in agreement, Coeur Mining Inc. ("Coeur") had the right to acquire the Company's option in the property. On January 12, 2018, the Company received notice of termination of the option agreement.

A 2016 Phase 1 drilling program consisted of 2 core holes for a total of 624 metres at the Russ area - the only area that was permitted for Phase 1 drilling that year. The holes encountered thick zones of anomalous gold and pathfinder elements and provided important data on stratigraphy and structure that will help guide future drilling. Targeting continues on other target areas including Deep Quito, Aspen, and Q-4. A Phase 2 reverse-circulation drilling program has been developed for the Deep Quito target, with a permit received subject to posting of a bond.

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. The Company's previous drilling intersected the highly favorable Roberts Mountain formation with anomalous gold concentrations at moderate depth. Several prominent faults host strong gold anomalies, ranging 1g/t to 3.39g/t Au, and associated alteration consisting of strong hematite staining and silicification. Several favorable targets have yet to be drill tested.

Battle Mountain - South Lone Mountain ("SoLM")

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.

Pursuant to a ten-year lease with option to purchase agreement with Nevada Zinc Corporation ("Nevada Zinc"), Nevada Zinc has the right to earn a 100% interest in the property. All lease payments will be applied to the final purchase price of US$329,200 (US$74,200 received to date), after which advanced minimum royalty payments become due annually equal to the sum of fifty troy ounces of gold multiplied by the average price of troy ounces of gold for the twelve-month period preceding the payment due date. The Company may also receive up to 150,000 common shares of Nevada Zinc (50,000 common shares received, and subsequently sold, to date).

Upon commencement of commercial production, the Company will receive a 1.5% NSR on production of base metals and 3.0% NSR on precious metals. Nevada Zinc has the option to reduce the royalty to a 0.5% NSR on base metals and a 1.5% NSR on precious metals by making a cash payment of US$3,000,000 to the Company.

D. Summary of Mineral Properties, continued

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

The claims cover projections of Mississippi-Valley-type zinc/lead/silver mineralization that is exposed on an adjacent property in historic mine workings. A zinc deposit beneath shallow alluvial cover near the historic workings is currently being delineated via drilling 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).

Pursuant to an option agreement with Nevada Zinc, Nevada Zinc has the right to acquire a 50% interest in the property by incurring US$150,000 in exploration expenditures over a period of four years. The Company will act as operator during the earn-in period and may charge up to 10% for overhead fees.

In the event Nevada Zinc exercises the option, a joint venture will be formed to further explore and develop the property. Should either party be diluted to a 10% working interest, its interest will revert to a 1% NSR for base metals and a 1.5% NSR for precious metals.

Soil samples have been analysed, and results interpreted, and a proposal for next-stage work has been submitted to Nevada Zinc for consideration.

Battle Mountain - SF

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.

Recent disclosure of geological controls of mineralization at Goldrush has led to a reinterpretation of the structure and a refinement of the stratigraphy at SF, greatly enhancing the target for this property.

Mineralization at Goldrush occurs primarily within two units of the Devonian-age Wenban limestone and, to a lesser extent, the overlying Horse Canyon formation. The upper-most Wenban unit #8 is well exposed in the western portion of SF and is an important ore host at Goldrush. However, the highest grades at Goldrush occur in Wenban unit #5, which should lie at a reasonable depth at the SF property. The structural reinterpretation indicates that a thrust fault lies beneath thin gravel cover on the eastern edge of the property and dips westward beneath poorly exposed Horse Canyon formation. Float samples in that area of the SF property contain up to 100ppb gold. Wenban unit #5 is susceptible to brecciation along thrust faults, which develops an ideal host-rock for high-grade gold mineralization. This target has not been tested with drilling at SF.

D. Summary of Mineral Properties, continued

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.

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

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

Battle Mountain – Other

Gabel Canyon consists of 16 claims (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.

Highland

Highland consists of 102 claims (approximately 820 hectares) located along the Walker Lane Gold trend, south of the Desatoya Mountains caldera and north of the Bruner Gold district.

Historic drilling has intersected significant gold and silver values in this largely gravel-covered, low-sulphidation gold and silver vein system.

On November 10, 2018, the Company signed a Letter of Intent with 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 will be due 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.

Baxter

Baxter consists of a core group of 240 claims (approximately 1,950 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.

D. Summary of Mineral Properties, continued

Baxter, continued

Pursuant to an option agreement with Kinross Gold Corporation ("Kinross"), Kinross had the right to acquire an initial 60% interest in the property. On November 6, 2017, Kinross gave notice of termination of the option agreement.

Drilling conducted 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. Hole BAX-17-07, drilled in 2017, 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.

Initial surface sampling and subsequent limited drill results were encouraging, and a more recent detailed ground magnetics survey has identified covered targets in this low-sulphidation, high-grade gold system. A drill permit has been approved, subject to posting of a bond.

Millie

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

Drayton

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

Pursuant to an option agreement with Group Ten Metals Inc. ("Group Ten"), Group Ten acquired the property. The Company retains a 1% NSR.

D. Summary of Mineral Properties, continued

Acquisition Costs

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

	Wind Mountain $	Drayton $	Other $	Total $
Balance as at July 31, 2016	-	27,500	-	27,500
Additions, net of recoveries	51,960	(7,500)	91,354	135,814
Impairments	(51,960)	-	(91,354)	(143,314)
Balance as at July 31, 2017	-	20,000	-	20,000
Additions, net of recoveries	58,502	(34,285)	245,600	269,817
Gains (Impairments)	(58,502)	14,285	(245,600)	(289,817)
Balance as at July 31, 2018	**-**	**-**	**-**	**-**

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the years ended July 31, 2018 and 2017 were as follows:

	Wind Mountain 2018 $	Wind Mountain 2017 $	Quito 2018 $	Quito 2017 $	Other 2018 $	Other 2017 $	Total 2018 $	Total 2017 $
Assays and analysis	27,455	-	-	-	-	-	27,455	-
Drilling	334,054	-	-	-	-	-	334,054	-
Equipment, rentals and supplies	1,531	-	30	11,156	2,439	1,345	4,000	12,501
Geological and geophysics	20,270	2,836	680	42,253	2,769	13,373	23,719	58,462
Project supervision	20,393	8,883	11,184	13,653	9,385	11,607	40,962	34,143
Other	3,994	1,359	152	581	26	12,420	4,172	14,360
Recoveries	-	-	(63,989)	(74,346)	(31,248)	(27,100)	(95,237)	(101,446)
	407,697	**13,078**	**(51,943)**	**(6,703)**	**(16,629)**	**11,645**	**339,125**	**18,020**
General exploration							58,586	66,127
							397,711	**84,147**

E. Results of Operations

During the year ended July 31, 2018, the Company incurred a net loss and comprehensive loss of $1,352,059 (2017 - $1,210,009).

A summary of variances is as follows:

E. Results of Operations, continued

	2018 $	2017 $	Variance $
Administration	60,000	60,000	-
Consulting	38,963	35,609	3,354
Exploration and evaluation, net of recoveries	397,711	84,147	313,564
Investor relations	234,035	187,003	47,032
Office and general	57,375	63,382	(6,007)
Professional fees	97,474	149,552	(52,078)
Regulatory fees and taxes	25,800	31,389	(5,589)
Share-based payments	106,772	403,414	(296,642)
Shareholders' communications	10,882	6,019	4,863
Transfer agent	9,536	14,526	(4,990)
Travel and promotion	4,825	2,156	2,669
Foreign exchange loss (gain)	14,044	(14,265)	28,309
Impairment of marketable securities	-	9,999	(9,999)
Impairment of mineral properties	289,817	143,314	146,503
Interest expense	4,735	8,993	(4,258)
Operator fee income	(1,371)	(10,037)	8,666
Realized (gain) loss on sale of marketable securities	(6,396)	7,665	(14,061)
Reclassification adjustment for realized gain (loss) on sale of marketable securities included in net loss	6,396	(7,665)	14,061
Unrealized loss on fair value of marketable securities	1,461	34,808	(33,347)

As per the Company's mandate to acquire, explore, and develop mineral resource properties, the Company, subject to available resources, continues to invest in its mineral properties which included a drill program at Wind Mountain *(D - Summary of Mineral Properties)*. Recoveries were recognized with respect to earn-in options to purchase certain properties and cost recharges were recognized through certain earn-in agreements under which the Company is entitled to charge an operator fee of 10% on all exploration expenditures incurred.

Investor relations and shareholders' communication costs increased due to the engagement of external investor relations consultants and financing and promotional initiatives. Professional fees decreased as a result of settlement of certain overdue accounts payable. Additional professional, regulatory fees and transfer agent costs were incurred in the prior period with respect to obtaining a listing on the OTCQB Marketplace.

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 sold its remaining investment in Group Ten Metals Inc.

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 of the Company's US-based properties.

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, 2018 $	Apr 30, 2018 $	Jan 31, 2018 $	Oct 31, 2017 $	July 31, 2017 $	Apr 30, 2017 $	Jan 31, 2017 $	Oct 31, 2016 $
Net loss	315,969	172,081	763,643	92,509	97,320	693,833	315,536	76,177
Basic and diluted loss per share	$0.01	$0.00	$0.02	$0.00	$0.00	$0.02	$0.01	$0.00

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 July 31, 2018, January 31, 2018, October 31, 2017 and January 31, 2017. Significant share-based payments expense was recognized in the three months ended January 31, 2018 and April 30, 2017.

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:

	2018 $	2017 $	2016 $
Net loss	(1,344,202)	(1,182,866)	(1,693,076)
Basic and diluted loss per share	(0.03)	(0.03)	(0.08)
Current assets	373,491	230,746	180,674
Non-current assets	155,784	239,634	253,853
Total assets	529,275	470,380	434,527
Total non-current financial liabilities	-	-	-
Cash dividends per common share	-	-	-

H. Summary of Annual Information, continued

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. A significant loss on settlement of debt was recognized in the year ended July 31, 2016.

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

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 (2017 - $60,000) for office space and administration services;
- $18,883 (2017 - $17,509) for consulting services;
- $46,200 (2017 - $41,750) for professional services;
- $33,215 (2017 - $30,128) for investor relations services; and
- $2,653 (2017 - $7,049) for mark-up on out of pocket expenses.

Accounts payable as at July 31, 2018 were $10,752 (2017 - $34,171).

(b) Fees relating to legal services of $62,709 (2017 - $93,192) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at July 31, 2018 were $20,160 (2017 - $4,000).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at July 31, 2018 were $70,750 (2017 - $140,995).

(d) Fees relating to consulting services of $16,000 (2017 - $12,000) were charged by an officer of the Company. Amounts payable as at July 31, 2018 were $1,575 (2017 - $4,550).

(e) Fees relating to management, geological, and mining consulting services of US$75,000 (2017 - US$75,000) were charged by a director and officer of the Company. Amounts payable as at July 31, 2018, including outstanding expense claims, were $221,226 (US$169,991) (2017 - $208,975 (US$167,300)).

(f) A director and officer of the Company holds rights to property leases, purchase, advanced royalty, or production royalty payments under the terms of certain option agreements and during the year ended July 31, 2018, received US$nil (2017 - US$12,500).

I. Related Party Transactions, continued

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:

		2018		2017
Short-term benefits	$	111,528	$	111,270
Share-based payments		72,071		271,316
Total	$	**183,599**	$	**382,586**

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, 2018 was US$131,250.

J. Financial Condition, Liquidity and Capital Resources

As at July 31, 2018, the Company had a working capital deficiency of $348,112 (2017 - $648,458).

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.

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.

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. 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. Net proceeds have been utilized towards a drill program at Wind Mountain, working capital and continued costs associated with maintaining the Company's other mineral property interests where possible.

K. Outstanding Equity and Convertible Securities

i) Issued and Outstanding Shares

As at November 26, 2018, 55,118,619 common shares were issued and outstanding.

ii) Stock Options

Stock options outstanding and exercisable as at November 26, 2018, were as follows:

Exercise Price	Expiry Date	Balance July 31, 2018	Balance November 26, 2018
$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
		4,705,500	**4,705,500**
Weighted average exercise price		$0.18	$0.18
Weighted average remaining contractual life (years)		3.22	2.89

iii) Share Purchase Warrants

Share purchase warrants outstanding as at November 26, 2018, were as follows:

Exercise Price	Expiry Date	Balance July 31, 2018	Balance November 26, 2018
$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
		36,188,263	**36,188,263**
Weighted average exercise price		$0.13	$0.13
Weighted average remaining contractual life (years)		2.64	2.31

L. Financial Instruments

The Company's financial instruments include cash, marketable securities, reclamation bonds, accounts payable and accrued liabilities 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
Marketable Securities	AFS	Fair Value
Reclamation Bonds	Loans and Receivables	Amortized Cost
Accounts Payable and Accrued Liabilities	Other Financial Liabilities	Amortized Cost
Due to Related Parties	Other Financial Liabilities	Amortized Cost

Marketable securities measured at fair value were categorized in Level 3. 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 their carrying values approximate fair value.

These financial instruments have no material risk exposure other than credit risk in respect to cash. The Company mitigates credit risk by risk management policies that require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better, or commercial paper issuers R1/A2/P2 or higher. In addition, all investments must be less than one year in duration.

M. Events After the Reporting Period and Outlook

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

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

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.

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.

O. Disclosure Controls and Procedures, continued

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 identified a mineral reserve on any of its properties and does not generate any revenues from production.

The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks, and frequently is non-productive. There is no assurance that exploration efforts will be successful.

Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

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

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.

P. Risks and Uncertainties, continued

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.

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.

P. Risks and Uncertainties, continued

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.

Q. Changes in Accounting Policies Including Initial Adoption

Future Accounting Standards Changes

IFRS 9: *Financial Instruments* will eventually form a complete replacement for IAS 39: *Financial Instruments: Recognition and Measurement*. All financial assets are classified as measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified as subsequently measured at amortized cost except for financial liabilities classified at fair value through profit and loss, financial guarantees and certain other exceptions.

The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018. The Company has assessed the effects of IFRS 9 and believes that there will be no changes to the measurement of the Company's financial instruments.

R. 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.

S. 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.