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**Condensed Consolidated Interim Financial Statements
Nine Months Ended April 30, 2018 and 2017
(Expressed in Canadian Dollars)
(Unaudited)**

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NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the nine months ended April 30, 2018 and comparatives for the nine months ended April 30, 2017 were prepared by management and have not been reviewed or audited by the Company's auditors.

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

(Expressed in Canadian Dollars, Unaudited)

	Note	Three Months Ended April 30,		Nine Months Ended April 30,	
		2018	2017	2018	2017
Operating Expenses					
Administration	8	\$ 15,000	\$ 15,000	\$ 45,000	\$ 45,000
Consulting	8	6,828	15,321	26,378	29,301
Exploration and evaluation, net of recoveries	6(d) & 8	58,184	32,492	371,464	50,453
Investor relations	8	37,044	73,005	152,178	174,425
Office and general	8	12,927	21,238	43,941	53,775
Professional fees	8	28,867	19,922	97,296	118,451
Regulatory fees and taxes		5,600	11,527	24,386	30,942
Share-based payments	9(e)	-	403,414	106,772	403,414
Shareholders' communications		1,094	652	10,179	5,809
Transfer agent		4,179	7,813	7,863	10,948
Travel and promotion		-	1,795	4,825	2,156
		169,723	602,179	890,282	924,674
Foreign exchange loss					
		11,386	13,126	4,916	11,293
Impairment of mineral properties	6	(9,028)	73,238	129,671	143,314
Interest expense		-	5,483	4,735	7,131
Operator fee income		-	(193)	(1,371)	(8,531)
Realized loss on sale of marketable securities	5	-	-	-	7,665
		2,358	91,654	137,951	160,872
Net Loss for the Period					
		172,081	693,833	1,028,233	1,085,546
Other Comprehensive Loss					
Items that may be reclassified subsequently to profit or loss					
Reclassification adjustment for realized loss on sale of marketable securities included in net loss					
			-	-	(7,665)
Unrealized (gain) loss on fair value of marketable securities	5	9,286	(13,928)	(10,000)	24,094
Net Loss and Comprehensive Loss for the Period					
		\$ 181,367	\$ 679,905	\$ 1,018,233	\$ 1,101,975
Loss per share - basic and diluted					
		\$ 0.00	\$ 0.02	\$ 0.02	\$ 0.03
Weighted average number of common shares outstanding					
		47,534,619	38,105,273	43,970,595	35,777,605

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

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

As at	Note	April 30, 2018	July 31, 2017
Current Assets			
Cash		\$ 17,931	\$ 196,944
Receivables		3,814	1,718
Marketable securities	5	57,144	12,858
Prepaid expenses		37,011	19,226
		115,900	230,746
Non-Current Assets			
Mineral properties	6	-	20,000
Reclamation bonds	7	153,426	219,634
		153,426	239,634
		\$ 269,326	\$ 470,380
Current Liabilities			
Accounts payable and accrued liabilities		\$ 385,949	\$ 486,513
Due to related parties	8	368,073	392,691
		754,022	879,204
Deficit			
Share capital	9	16,253,596	15,418,007
Share-based payments reserve		5,179,951	5,073,179
Accumulated other comprehensive income		17,857	7,857
Deficit		(21,936,100)	(20,907,867)
		(484,696)	(408,824)
		\$ 269,326	\$ 470,380

Approved on behalf of the Board*"Joseph A. Kizis, Jr."*Joseph A. Kizis, Jr.
Director*"G. Ross McDonald"*G. Ross McDonald
Director*The accompanying notes form an integral part of these condensed consolidated interim financial statements*

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Deficit

Nine Months Ended April 30, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based		AOCI/ (L)	Deficit	Total
	Number of Shares	Amount	Payments Reserve				
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	1,117,490	111,749	-	-	-	111,749	
Exercise of options	12,500	1,000	-	-	-	1,000	
Share issue costs	-	(26,235)	-	-	-	(26,235)	
Share-based payments	-	-	403,414	-	-	403,414	
Fair value of warrants exercised	-	1,348	(1,348)	-	-	-	
Fair value of options expired	-	-	(10,383)	-	10,383	-	
Reclassification adjustment for realized loss	-	-	-	7,665	-	7,665	
Unrealized loss on marketable securities	-	-	-	(24,094)	-	(24,094)	
Net loss	-	-	-	-	(1,085,546)	(1,085,546)	
Balance as at April 30, 2017	38,789,719	\$ 15,374,586	\$ 5,129,661	\$ 18,571	\$ (20,845,308)	\$ (322,490)	
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	8,534,900	853,490	-	-	-	853,490	
Share issue costs	-	(17,901)	-	-	-	(17,901)	
Share-based payments	-	-	106,772	-	-	106,772	
Unrealized gain on marketable securities	-	-	-	10,000	-	10,000	
Net loss	-	-	-	-	(1,028,233)	(1,028,233)	
Balance as at April 30, 2018	47,534,619	\$ 16,253,596	\$ 5,179,951	\$ 17,857	\$ (21,936,100)	\$ (484,696)	

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

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

Nine Months Ended April 30, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

	2018	2017
Operating Activities		
Net loss for the period	\$ (1,028,233)	\$ (1,085,546)
Items not involving cash:		
Impairment of mineral properties	129,671	143,314
Realized loss on sale of marketable securities	-	7,665
Share-based payments	106,772	403,414
Unrealized foreign exchange	(4,115)	(8,513)
	(795,905)	(539,666)
Change in non-cash working capital items:		
Receivables	(2,096)	24,098
Prepaid expenses	(17,785)	11,045
Accounts payable and accrued liabilities	(98,860)	82,027
Due to related parties	(24,618)	110,568
	(143,359)	227,738
Cash Used In Operating Activities	(939,264)	(311,928)
Investing Activities		
Mineral property acquisition costs, net	(143,957)	(143,314)
Proceeds from sale of marketable securities	-	9,835
Reclamation bonds	70,209	(3,705)
Cash Used in Investing Activities	(73,748)	(137,184)
Financing Activities		
Proceeds from issuance of shares, net	835,589	763,085
Cash Provided by Financing Activities	835,589	763,085
Foreign Exchange Effect on Cash	114	(1,442)
(Decrease) Increase in Cash During the Period	(177,309)	312,531
Cash, Beginning of Period	195,100	59,111
Cash, Held on Behalf of Exploration Partners	140	4,492
Cash, End of Period	\$ 17,931	\$ 376,134

Supplemental cash flow information (Note 11)

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

1. Nature of Operations and Going Concern

Bravada Gold Corporation (the "Company" or "BVA") is an exploration stage company incorporated under the laws of British Columbia on September 4, 2009. On January 7, 2011, the Company and Fortune River Resource Corp. entered into an amalgamation agreement and formed a new entity under the same name, Bravada Gold Corporation. The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third party option and/or joint venture agreements. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

These condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2018, the Company had a working capital deficiency of \$638,122 (July 31, 2017 - \$648,458). The Company incurred a net loss of \$1,028,233 for the nine months ended April 30, 2018 (2017 - \$1,085,546) and had an accumulated deficit of \$21,936,100 as at April 30, 2018 (July 31, 2017 - \$20,907,867).

As at April 30, 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 condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustment could be material.

2. Basis of Preparation

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation, continued

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

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended July 31, 2017.

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on June 28, 2018.

3. Summary of Significant Accounting Policies

The same accounting policies are used in the preparation of these condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation in accordance with International Financial Reporting Standards ("IFRS") of the results for the interim periods presented.

4. Financial Instruments

Marketable securities measured at fair value were categorized as follows:

April 30, 2018			July 31, 2017		
Level 1	Level 3	Total	Level 1	Level 3	Total
\$	\$	\$	\$	\$	\$
57,143	1	57,144	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.

5. Marketable Securities

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.

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. 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. As at April 30, 2018, the Company owns 285,714 common shares.

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

5. Marketable Securities, continued

Marketable securities as at April 30, 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
Unrealized gain	-	10,000	10,000
Balance as at April 30, 2018	1	57,143	57,144

6. Mineral Properties

Mineral property acquisition costs as at April 30, 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	25,892	(34,286)	118,065	109,671
Impairments	(25,892)	14,286	(118,065)	(129,671)
Balance as at April 30, 2018	-	-	-	-

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 certain capitalized costs in accordance with Level 3 of the fair value hierarchy.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(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 (February 15, 2018 - unpaid).

These claims are subject to a 3% NSR on all production from the leased claims on the commencement of commercial production, of which 2% may be purchased at the rate of US\$1,000,000 per percentage point.

(b) Quito

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

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

- commence an initial drill program on or before December 31, 2018 (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 will receive 1,000,000 units whereby each unit will consist 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 (issued following TSX Venture Exchange approval on May 2, 2018).

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(b) Quito, continued

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.

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;
- 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.

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(c) Other, continued

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

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.

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(c) Other, continued

Highland

Pursuant to an option agreement dated June 12, 2002, as amended, the Company earned a 100% interest in certain mineral claims located in Lander County, Nevada. The Company subsequently staked additional claims, all of which are subject to the same terms and conditions.

The Company is required to make AMR payments of US\$50,000 on or before May 13, 2014, and annually thereafter (unpaid).

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US\$1,000,000 prior to the commencement of commercial production.

The president of the Company holds a right to 20% of all property lease, purchase, advanced royalty or production royalty payments received by the optionors under the terms of the underlying agreement.

Drayton

Pursuant to an option agreement dated August 25, 2002, as amended, the Company earned a 100% interest in certain mineral claims located in the Patricia Mining Division of Ontario.

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying \$1,500,000 and may be reduced further to 1.5% by payment of a further \$1,500,000 prior to the commencement of commercial production.

On September 19, 2012, the Company entered into an agreement with Group Ten granting the sole right and option to acquire a 100% interest in the property.

Group Ten's remaining commitments were to issue 35,714 common shares on or before October 1, 2017 (received on October 16, 2017) and 142,857 common shares on or before October 1, 2018 (received 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).

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(c) Other, continued

Baxter, continued

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US\$1,000,000, and further reduce to 1% by paying an additional US\$2,000,000, any time prior to commencement of commercial production.

The president of the Company holds a right to 50% of all property leases, purchase, advanced royalty, or production royalty payments under the terms of the option agreement and during the nine months ended April 30, 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.

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.

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(d) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the nine months ended April 30, 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	1,395	-	-	11,156	2,167	1,069	3,562	12,225
Geological and geophysics	19,414	1,796	680	42,253	2,769	11,815	22,863	55,864
Project supervision	17,852	7,400	8,546	12,106	6,299	7,306	32,697	26,812
Other	3,498	1,359	151	581	28	864	3,677	2,804
Recoveries	-	-	(63,989)	(72,169)	(31,248)	(27,100)	(95,237)	(99,269)
	403,668	10,555	(54,612)	(6,073)	(19,985)	(6,046)	329,071	(1,564)
General exploration							42,393	52,017
							371,464	50,453

7. 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 April 30, 2018, amounts on deposit were \$153,426 (US\$119,705) (July 31, 2017 - \$219,634 (US \$175,834)).

8. Related Party Transactions

Except as disclosed elsewhere in these condensed 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:

- \$45,000 (2017 - \$45,000) for office space and administration services;
- \$12,478 (2017 - \$14,201) for consulting services;
- \$34,650 (2017 - \$30,200) for professional services;
- \$26,895 (2017 - \$23,410) for investor relations services; and
- \$2,281 (2017 - \$4,774) for mark-up on out of pocket expenses.

Accounts payable as at April 30, 2018 were \$41,517 (July 31, 2017 - \$34,171).

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8. Related Party Transactions, continued

- (b) Fees relating to legal services of \$44,709 (2017 - \$89,192) were charged by or accrued to a law firm controlled by a director and officer of the Company. Amounts payable as at April 30, 2018 were \$23,654 (July 31, 2017 - \$4,000).
- (c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at April 30, 2018 were \$70,750 (July 31, 2017 - \$140,995).
- (d) Fees relating to consulting services of \$11,500 (2017 - \$9,000) were charged by an officer of the Company. Amounts payable as at April 30, 2018 were \$3,900 (July 31, 2017 - \$4,550).
- (e) Fees relating to management, geological, and mining consulting services of US\$56,250 (2017 - US\$56,250) were charged by a director and officer of the Company. Amounts payable as at April 30, 2018, including outstanding expense claims, were \$228,252 (US\$178,085) (July 31, 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.

An executive officer is entitled to termination benefits in the event of a change of control equal to one hundred percent of the compensation that would have been paid during the unexpired term of their agreement. The remaining balance payable under the agreement termination clause as at April 30, 2018 was US\$150,000.

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	\$ 82,566	\$ 83,537
Share-based payments	72,071	271,316
Total	\$ 154,637	\$ 354,853

9. Share Capital

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

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9. Share Capital, continued

(b) Equity Issuances

Nine months ended April 30, 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.

Nine months ended April 30, 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.

(c) Stock Options

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 April 30, 2018 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2017	Granted	Balance April 30, 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		3.47

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Nine Months Ended April 30, 2018 and 2017

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9. Share Capital, continued

(d) Share Purchase Warrants

Share purchase warrants outstanding as at April 30, 2018 were as follows:

Exercise Price	Expiry Date	Balance	
		July 31, 2017	April 30, 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
		19,922,363	28,457,263
Weighted average exercise price		\$0.12	\$0.13
Weighted average remaining contractual life (years)		3.31	2.56

(e) Fair Value Determination

The weighted average fair value of stock options granted was \$0.11 (2017 - \$0.29). Fair value was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2018	2017
Risk-free interest rate	2.07%	1.08%
Expected share price volatility	131.94%	135.47%
Expected life (years)	5.00	5.00%
Expected dividend yield	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
Total	\$ 106,772	\$ 403,414

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10. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. The Company's non-current assets were distributed by geographic location as follows:

	April 30, 2018		July 31, 2017	
	\$	%	\$	%
Canada	-	-	20,000	8%
USA	153,426	100%	219,634	92%
	153,426	100%	239,634	100%

11. 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

12. Events after the Reporting Period

Other than disclosed elsewhere, no significant events occurred subsequent to April 30, 2018.