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**Management's Discussion and Analysis  
For the Nine Months Ended April 30, 2017  
Dated: June 28, 2017**

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# Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended April 30, 2017

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## A. Introduction

The following Management's Discussion and Analysis ("MD&A") of the consolidated operating results and financial condition of Bravada Gold Corporation (the "Company") is for the nine months ended April 30, 2017, and is dated June 28, 2017. 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 unaudited condensed consolidated interim financial statements for the nine months ended April 30, 2017, and the Company's audited consolidated financial statements for the year ended July 31, 2016, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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

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

## B. Qualified Person

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

## C. Foreign Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

Canadian Dollars per US Dollar <sup>(1)</sup>			Conversion Table <sup>(2)</sup>		
	Nine Months ended April 30,				
	2017	2016	Imperial		Metric
Rate at end of period	1.3650	1.2548	1 Acre	=	0.404686 Hectares
Average rate for period	1.3251	1.3384	1 Foot	=	0.304800 Meters
			1 Mile	=	1.609344 Kilometres
			1 Ton	=	0.907185 Tonnes
			1 Ounce (troy)/ton	=	34.285700 Grams/Tonne

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

Precious metal units and conversion factors <sup>(2)</sup>					
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](http://www.bankofcanada.ca) (2) [www.onlineconversion.com](http://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 969 claims for a total of approximately 7,800 hectares (19,400 acres). The Company also owns the Drayton project, an Archaean gold property located in Ontario, Canada, currently under option to another exploration company in return for shares and a retained royalty.

#### *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, an untested high-grade "Hishikari" type target has been identified at reasonable depths. Permitting to test this target is complete.

#### *Quito*

Quito consists of 342 claims, covering 2,768 hectares, located on the Austin Gold trend in Lander County, Nevada. 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.

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

#### *Quito, continued*

Pursuant to an earn-in agreement, Coeur Mining Inc. ("Coeur") has the right to acquire the Company's option in the property. To earn into the initial option, Coeur is required to pay a total of US\$110,000 to the Company (US\$60,000 received to date), incur exploration expenditures in accordance with the underlying option agreement, pay claim maintenance costs and assume and maintain the reclamation bond.

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 - identified 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 is planned for the Deep Quito target during the summer of 2017, with permitting underway.

#### *Battle Mountain - Granite Mountain*

On May 2, 2017, the Company gave proposed notice of termination of the lease agreement, including a provision that all outstanding AMR payments be waived by the lease holder, on the basis that surface sampling and previous drilling encountered anomalous gold and pathfinder elements in unfavorable Upper Plate rocks and prospective Lower Plate carbonates believed to be too deep to justify additional expenditures.

#### *Battle Mountain - Colorback*

On December 15, 2016, the Company gave notice of termination of the underlying option agreement. All outstanding work commitments were waived by the option holder.

#### *Battle Mountain - Mountain Boy (Signal and Temple)*

The Company received notices of default from the underlying option holders and has returned the properties.

#### *Battle Mountain - Pete Hanson*

Pete Hanson consists of 30 claims 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.

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

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

The property consists of 28 claims and is a gravel-covered project located along a regionally significant geophysical "gravity break" underlain by favorable Lower Plate Paleozoic host rocks.

Data generated or purchased by the Company and its previous partners include: geology and geochemistry from historic oil wells in Kobeh Valley and exposures at Lone Mountain, detailed gravity geophysics, 48 line kilometres of seismic geophysics, soil and gas geochemistry, and limited reverse-circulation and mud-rotary drilling. Samples from one of the historic oil wells contained significant gold mineralization at the base of Tertiary gravel, although the source of the gold remains unknown. The claims also cover projections of Mississippi-Valley-type zinc/lead/silver mineralization that is exposed on an adjacent property in historic mine workings. Soil geochemistry indicates the mineralization extends onto the SoLM property.

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\$49,200 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.

A zinc deposit beneath shallow alluvial cover near the historic workings is currently being delineated via drilling by Nevada Zinc.

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

The property consists of 56 claims. 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 three 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.

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

#### *Battle Mountain - SF*

SF consists of 66 claims and is located in Eureka County, Nevada in the Cortez Mountains, 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 not been tested with drilling at SF.

Permitting to drill test this target is in progress.

#### *Battle Mountain - Shoshone Pediment*

Shoshone Pediment consists of 70 claims 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.

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

#### *Battle Mountain – Other*

Gabel Canyon consists of 16 claims 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 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.

#### *Baxter*

Baxter consists of a core group of 51 claims 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.

Pursuant to an option agreement with Kinross Gold Corporation ("Kinross"), Kinross has the right to acquire an initial 60% interest in the property by paying the underlying option payments totaling US\$145,000 (US\$70,000 received and paid to date) and by incurring US\$2,000,000 in exploration expenditures over a period of five years.

Upon exercise of the option to acquire the initial interest, Kinross has the right to acquire a further 15% interest in the property by incurring an additional US\$2,000,000 in exploration expenditures within two years. Upon completion of the earn-in, the Company may then contribute to expenditures at its percentage of interest or be diluted. Should the Company's working interest reduce below 10%, the Company would convert its working interest to a 1% NSR.

Kinross' program to date has consisted of staking 189 new claims within the agreement's area-of-interest thus increasing the size of the property to 240 claims (approximately 1,940 hectares), mapping, rock-chip and soil sampling over the newly expanded claim block, conducting detailed ground gravity and air-borne magnetics / radiometrics over the entire claim block, conducting mineralogy studies to identify clay and other alteration products in surface and drill chips and completion of two reverse-circulation drill programs.

In addition to verifying local high-grade concentrations of gold in grab samples from several veins, specific target areas were identified for drill testing. Five samples contain 10.1 to 43.7g/t Au of the 92 samples of vein, dump material, and wall rock that were collected. The remaining samples assay in the range of less than detection limits to 7.8g/t Au.

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

#### *Baxter, continued*

A Phase 1 program of 16 reverse-circulation drill holes, completed in June 2016, for a total of 4,439 metres, 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. Hole BAX16-14 is collared approximately 180 metres to the north of BAX16-13 and intersected 10.6 metres interval of 1.023 g/t Au beginning at 54.9 metres. Other holes in the target area intersected lower grades of gold mineralization at approximately the same horizon.

Encouraged by these results, Kinross initiated a Phase 2 program, in July 2016, of 25 additional reverse-circulation drill holes for a total of 3,839 metres. This second phase of drilling somewhat expanded the footprint of mineralization at the Sinter target with three holes from the same pad in different directions. In addition, two holes intersected a potential new zone of mineralization at the eastern end of the Sinter target, where it is open to the north, south, and east. Data from the shallow drilling is being further evaluated to determine vectors to potentially high-grade "feeder" structures. In addition, inversion of existing magnetics and gravity geophysics has been completed to obtain a 3D geophysical model, which will aid in vectoring to "feeders." Permitting has been completed and drilling is underway for a Phase 3 program expected to consist of 8 to 12 reverse-circulation drill holes for a total of approximately 2,600 metres.

#### *East Manhattan*

East Manhattan consists of 84 claims 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 consisted of 26 claims and one parcel of private land located approximately 40 kilometres southwest of Winnemucca in Pershing County, Nevada.

The Company received notice of default from the underlying option holder of the claim land and has returned the claims.

#### *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 has the right to acquire a 100% interest in the property via the issuance of common shares over a period of six years. Upon completion of the earn-in, the Company would retain a 1% NSR.



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### D. Summary of Mineral Properties, continued

#### Acquisition Costs

Mineral property acquisition costs as at April 30, 2017 were as follows:

	Wind				Total
	Mountain	Quito	Colorback	Other	
	\$	\$	\$	\$	\$
Balance as at July 31, 2015	-	51,512	-	35,000	86,512
Additions, net of recoveries	59,014	(51,512)	7,959	171,399	186,860
Impairments	(59,014)	-	(7,959)	(178,899)	(245,872)
Balance as at July 31, 2016	-	-	-	27,500	27,500
Additions, net of recoveries	51,960	-	304	83,550	135,814
Impairments	(51,960)	-	(304)	(91,050)	(143,314)
<b>Balance as at April 30, 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>20,000</b>

#### Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the nine months ended April 30, 2017 and 2016 were as follows:

	Wind Mountain		Quito		Other		Total	Total
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	-	8	-	-	-	8,535	-	8,543
Equipment, rentals and supplies	-	-	11,156	-	1,069	833	12,225	833
Geological and geophysics	1,796	447	42,253	9,147	11,815	1,990	55,864	11,584
Project supervision	7,400	7,378	12,106	13,406	7,306	13,052	26,812	33,836
Other	1,359	320	581	761	864	1,200	2,804	2,281
Recoveries	-	-	(72,169)	(28,983)	(27,100)	(35,549)	(99,269)	(64,532)
	<b>10,555</b>	<b>8,153</b>	<b>(6,073)</b>	<b>(5,669)</b>	<b>(6,046)</b>	<b>(9,939)</b>	<b>(1,564)</b>	<b>(7,455)</b>
General exploration							52,017	45,446
							<b>50,453</b>	<b>37,991</b>

### E. Results of Operations

During the nine months ended April 30, 2017, the Company incurred a net loss and comprehensive loss of \$1,101,975 (2016 - \$621,026). A summary of variances is as follows:

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### E. Results of Operations, continued

	2017	2016	Variance
	\$	\$	\$
Administration	45,000	45,000	-
Consulting	29,301	21,106	8,195
Exploration and evaluation, net of recoveries	50,453	37,991	12,462
Investor relations	174,425	58,870	115,555
Office and general	53,775	41,856	11,919
Professional fees	118,451	33,469	84,982
Regulatory fees and taxes	30,942	10,282	20,660
Share-based payments	403,414	245,053	158,361
Shareholders' communications	5,809	2,519	3,290
Transfer agent	10,948	10,799	149
Travel and promotion	2,156	10,079	(7,923)
Foreign exchange loss (gain)	11,293	(15,419)	26,712
Impairment of marketable securities	-	50,676	(50,676)
Impairment of mineral properties	143,314	96,229	47,085
Interest accretion	-	9,277	(9,277)
Interest expense	7,131	6,500	631
Operator fee income	(8,531)	(11,639)	3,108
Realized loss (gain) on sale of marketable securities	7,665	(16,892)	24,557
Reclassification adjustment for realized (loss) gain on sale of marketable securities included in net loss	(7,665)	16,892	(24,557)
Unrealized loss (gain) on fair value of marketable securities	24,094	(31,622)	55,716

Differences in consulting, investor relations and professional fees arose partly as a result of an increase in activity and reinstatement of charges for such fees (*G - Related Party Transactions*).

Investor relations costs also increased due to the engagement of external investor relations consultants and financing and promotional initiatives. Additional consulting, professional and regulatory fees were incurred with respect to obtaining a listing on the OTCQB Marketplace.

As per the Company's mandate to acquire, explore, and develop mineral resource properties, the Company continues to invest in its mineral properties subject to available resources. A recovery was recognized in both the current and prior period with respect to an option to purchase the South Lone Mountain property and cost recharges were also recognized in the current period under certain earn-in agreements under which the Company is entitled to charge an operator fee of 10% on all exploration expenditures incurred.

Non-cash share-based payments expense was recognized with respect to fully vested stock options that were granted to directors, officers and consultants.

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.

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### E. Results of Operations, continued

During the prior period, the Company considered the financial position of SolidusGold Inc. and the volume and trading history of its shares to be indicators of impairment and, as a result, recorded an impairment provision against the Company's investment. During the current period, the Company realized a loss on sale of part of its 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, as a result, 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:

	Apr 30, 2017 \$	Jan 31, 2017 \$	Oct 31, 2016 \$	July 31, 2016 \$	Apr 30, 2016 \$	Jan 31, 2016 \$	Oct 31, 2015 \$	July 31, 2015 \$
Net loss	693,833	315,536	76,177	1,057,320	386,508	70,342	178,906	66,242
Basic and diluted loss per share	\$0.02	\$0.01	\$0.00	\$0.03	\$0.02	\$0.00	\$0.01	\$0.01

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 January 31, 2017, July 31, 2016 and October 31, 2015. Significant share-based payments expense was recognized in the three months ended April 30, 2017 and April 30, 2016. A significant loss on settlement of debt was recognized in the three months ended July 31, 2016.

### G. 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:
- \$45,000 (2016 - \$45,000) for office space and administration services;
  - \$14,201 (2016 - \$12,106) for consulting services;
  - \$30,200 (2016 - \$16,000) for professional services;
  - \$23,410 (2016 - \$3,053) for investor relations services; and
  - \$4,774 (2016 - \$1,451) for mark-up on out of pocket expenses.

Accounts payable as at April 30, 2017 were \$45,225 (July 31, 2016 - \$19,957).

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### G. Related Party Transactions, continued

- (b) Fees relating to legal services of \$89,192 (2016 - \$nil) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at April 30, 2017 were \$31,354 (July 31, 2016 - \$nil).
- (c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at April 30, 2017 were \$140,995 (July 31, 2016 - \$140,995).
- (d) Fees relating to consulting services of \$9,000 (2016 - \$9,000) were charged by an officer of the Company. Amounts payable as at April 30, 2017 were \$9,050 (July 31, 2016 - \$11,750).
- (e) Fees relating to management, geological, and mining consulting services of US\$56,250 (2016 - US\$56,250) were charged by a director and officer of the Company. Amounts payable as at April 30, 2017, including outstanding expense claims, were \$231,146 (US\$169,338) (July 31, 2016 - \$174,500 (US\$133,655)).
- (f) A director and officer of the Company holds a right to 50% of all property leases, purchase, advanced royalty, or production royalty payments under the terms of an option agreement and during the nine months ended April 30, 2017, received US\$12,500 (year ended July 31, 2016 - received US\$6,250).

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, 2017 was US\$225,000

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:

	2017	2016
Short-term benefits	\$ 83,537	\$ 84,285
Share-based payments	271,316	173,135
Total	\$ 354,853	\$ 257,420

### H. Financial Condition, Liquidity and Capital Resources

As at April 30, 2017, the Company had a working capital deficiency of \$582,503 (July 31, 2016 - \$640,867). 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.

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### H. Financial Condition, Liquidity and Capital Resources, continued

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.

During the fiscal period to date, the Company closed a non-brokered private placement and issued 3,382,855 units at a price of \$0.20 per unit for gross proceeds of \$676,571. In addition, a total of 1,267,490 share purchase warrants and a total of 72,500 stock options have been exercised for gross proceeds of \$134,449.

Net proceeds from the above are being mainly utilized for working capital and continued costs associated with maintaining and exploring the Company's mineral property interests.

### I. Outstanding Equity and Convertible Securities

#### i) Issued and Outstanding Shares

As at June 28, 2017, 38,999,719 common shares were issued and outstanding.

#### ii) Stock Options

Stock options outstanding and exercisable as at June 28, 2017 were as follows:

Exercise Price	Expiry Date	Balance			Balance June 28, 2017
		April 30, 2017	Exercised	Expired	
\$1.00	June 6, 2017	97,500	-	97,500	-
\$0.08	June 6, 2017	46,000	37,500	8,500	-
\$0.08	August 29, 2019	503,000	2,500	-	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
		<b>3,871,500</b>	<b>60,000</b>	<b>106,000</b>	<b>3,705,500</b>
	Weighted average exercise price	\$0.21	\$0.11	\$0.93	\$0.19
	Weighted average remaining contractual life (years)	3.97			3.96

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### I. Outstanding Equity and Convertible Securities, continued

#### iii) Share Purchase Warrants

Share purchase warrants outstanding as at June 28, 2017 were as follows:

Exercise Price	Expiry Date	Balance	
		April 30, 2017	Exercised
\$0.05	September 11, 2020	4,524,998	-
\$0.05	October 27, 2020	2,250,000	-
\$0.10	March 31, 2021	6,234,380	-
\$0.10	March 31, 2021	14,510	-
\$0.10	April 15, 2021	3,665,620	150,000
\$0.30	January 25, 2020	2,100,000	-
\$0.30	February 23, 2020	466,605	-
\$0.30	March 31, 2020	816,250	-
		<b>20,072,363</b>	<b>150,000</b>
			<b>19,922,363</b>
Weighted average exercise price		\$0.12	\$0.10
Weighted average remaining contractual life (years)		3.57	3.40

### J. 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 1 and 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.

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### **K. 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.

### **L. 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.

### **M. Disclosure Controls and Procedures**

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee is composed of three independent directors who meet at least quarterly with management, and at least annually with the external auditors, to review accounting, internal control, financial reporting, and audit matters.

There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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

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

### **N. 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.

## **Bravada Gold Corporation**

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

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.

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.



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

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.

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.

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

#### *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.

### **O. 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.

### **P. 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.