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Condensed Consolidated Interim Financial Statements
Six Months Ended January 31, 2021 and 2020
(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 six months ended January 31, 2021 and comparatives for the six months ended January 31, 2020 were prepared by management and have not been reviewed or audited by the Company's auditors.

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

(Expressed in Canadian Dollars, Unaudited)

		Three Months Ended		Six Months Ended	
	Note	January 31,		January 31,	
		2021	2020	2021	2020
Operating Expenses					
Administration	8	\$ 15,000	\$ 15,000	\$ 30,000	\$ 30,000
Consulting	8	29,542	7,090	59,866	13,515
Exploration and evaluation, net of recoveries	7 & 8	252,375	28,871	293,846	65,316
Investor relations	8	33,260	24,847	78,807	32,854
Office and general	8	14,022	14,717	28,353	29,792
Professional fees	8	38,004	37,272	51,352	51,140
Regulatory fees and taxes		20,627	19,540	23,431	21,327
Share-based payments	10	283,122	-	293,115	-
Shareholders' communications		8,951	4,733	10,001	5,083
Transfer agent		2,696	1,678	6,004	4,237
		697,599	153,748	874,775	253,264
Foreign exchange (gain) loss		(9,185)	3,243	(10,007)	5,182
Impairment of mineral properties	7	257	-	173,078	115,078
Interest expense		-	-	-	10,127
Operator fee income		(2,841)	(197)	(16,336)	(197)
		(11,769)	3,046	146,735	130,190
Net Loss and Comprehensive Loss for the Period		\$ 685,830	\$ 156,794	\$ 1,021,510	\$ 383,454
Loss per share - basic and diluted		\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding		88,910,785	68,501,261	87,337,311	68,462,503

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	January 31, 2021	July 31, 2020
Current Assets			
Cash		\$ 488,042	\$ 712,025
Restricted cash	7	1,067	216,260
Receivables		6,212	4,527
Marketable securities	5	1	1
Prepaid expenses		17,100	24,464
		512,422	957,277
Non-Current Assets			
Reclamation bonds	6	129,624	130,741
Mineral properties	7	92,307	63,268
		221,931	194,009
		\$ 734,353	\$ 1,151,286
Current Liabilities			
Accounts payable and accrued liabilities		\$ 236,512	\$ 344,518
Advances from exploration partners	7	1,067	216,260
Due to related parties	8	350,196	527,255
		587,775	1,088,033
Equity (Deficit)			
Share capital	10	19,506,281	18,683,960
Share-based payments reserve		5,537,855	5,255,341
Deficit		(24,897,558)	(23,876,048)
		146,578	63,253
		\$ 734,353	\$ 1,151,286

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 Equity (Deficit)

Six Months Ended January 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based		Total
	Number of Shares	Amount	Payments Reserve	Deficit	
Balance as at July 31, 2019	68,160,761	\$ 17,698,847	\$ 5,274,816	\$ (23,268,323)	\$ (294,660)
Issued					
Exercise of options	340,500	26,990	-	-	26,990
Fair value of options exercised	-	25,206	(25,206)	-	-
Fair value of options expired	-	-	(3,770)	3,770	-
Net loss	-	-	-	(383,454)	(383,454)
Balance as at January 31, 2020	68,501,261	\$ 17,751,043	\$ 5,245,840	\$ (23,648,007)	\$ (651,124)
Balance as at July 31, 2020	78,946,261	\$ 18,683,960	\$ 5,255,341	\$ (23,876,048)	\$ 63,253
Issued					
Exercise of warrants	9,654,198	739,970	-	-	739,970
Mineral property	350,000	71,750	-	-	71,750
Fair value of warrants exercised	-	10,601	(10,601)	-	-
Share-based payments	-	-	293,115	-	293,115
Net loss	-	-	-	(1,021,510)	(1,021,510)
Balance as at January 31, 2021	88,950,459	\$ 19,506,281	\$ 5,537,855	\$ (24,897,558)	\$ 146,578

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

Six Months Ended January 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

	2021	2020
Operating Activities		
Net loss	\$ (1,021,510)	\$ (383,454)
Items not involving cash:		
Impairment of mineral properties	173,078	115,078
Share-based payments	293,115	-
Unrealized foreign exchange	(1,749)	(11)
	(557,066)	(268,387)
Change in non-cash working capital items:		
Receivables	(1,685)	(60)
Prepaid expenses	7,364	13,353
Accounts payable and accrued liabilities	(108,006)	(142,347)
Due to related parties	(170,940)	(39,198)
	(273,267)	(168,252)
Cash Used In Operating Activities	(830,333)	(436,639)
Investing Activities		
Mineral property acquisition costs, net	(130,367)	(115,078)
Reclamation bonds	(4,935)	45,010
Restricted cash	215,193	-
Cash Provided by (Used in) Investing Activities	79,891	(70,068)
Financing Activities		
Proceeds from issuance of shares, net	733,851	32,590
Advances from exploration partners	(215,193)	-
Cash Provided by Financing Activities	518,658	32,590
Foreign Exchange Effect on Cash	7,801	(207)
Decrease in Cash During the Period	(223,983)	(474,324)
Cash, Beginning of Period	712,025	515,505
Cash, End of Period	\$ 488,042	\$ 41,181

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

Six Months Ended January 31, 2021 and 2020

(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 January 31, 2021, the Company had a working deficit of \$75,353 (July 31, 2020 - \$130,756). The Company incurred a net loss of \$1,021,510 for the six months ended January 31, 2021 (2020 - \$383,454) and had an accumulated deficit of \$24,897,558 as at January 31, 2021 (July 31, 2020 - \$23,876,048).

As at January 31, 2021, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. The Company has relied mainly upon the issuance of share capital and short-term debt to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. In order to finance future activities, the Company will be required to issue further share capital through private placements and the exercise of options and warrants or obtain additional short-term debt. There can be no assurance that such financing will be available to the Company and, therefore, a material uncertainty exists which casts significant doubt over the Company's ability to continue as a going concern.

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

2. Basis of Preparation

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

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Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2021 and 2020

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2. Basis of Preparation, continued

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

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

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on March 29, 2021.

3. Summary of Significant Accounting Policies

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

4. Financial Instruments

The Company's financial instruments include cash, other receivables and reclamation bonds which are classified as financial assets measured at amortized cost, marketable securities which are classified as financial assets measured at fair value through profit or loss and accounts payable and accrued liabilities, advances from exploration partners and due to related parties, which are classified as financial liabilities measured at amortized cost. The carrying values of accounts payable and accrued liabilities, advances from exploration partners and due to related parties approximate their fair values due to the short period to maturity. Reclamation bonds are non-interest-bearing, have no maturity date and carrying values approximate fair value.

5. Marketable Securities

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

6. Reclamation Bonds

As at January 31, 2021, amounts on deposit were \$129,624 (US\$101,443) (July 31, 2020 - \$130,741 (US\$97,685)).

7. Mineral Properties

Management continues to consider the ability of the Company to raise sufficient financing to be an indicator of impairment and therefore recorded an impairment provision against certain of its properties in accordance with Level 3 of the fair value hierarchy in an amount of \$173,078 (SF \$102,173; Gabel \$3,760; Pete Hanson \$7,036; North Lone Mountain \$13,120; South Lone Mountain \$460; Baxter \$26,858; East Manhattan \$19,671) (July 31, 2020 - \$86,003 (SF \$15,478; Gabel \$3,762; Pete Hanson \$7,043; North Lone Mountain \$13,135; Baxter \$26,889; East Manhattan \$19,696)).

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

7. Mineral Properties, continued

Mineral property acquisition costs as at January 31, 2021 were:

	Wind Mountain	SF	Other	Total
	\$	\$	\$	\$
Balance as at July 31, 2019	-	-	-	-
Additions (Recoveries)	63,268	15,478	70,525	149,271
Gains (Impairments)	-	(15,478)	(70,525)	(86,003)
Balance as at July 31, 2020	63,268	-	-	63,268
Additions (Recoveries)	29,039	102,173	70,905	202,117
Gains (Impairments)	-	(102,173)	(70,905)	(173,078)
Balance as at January 31, 2021	92,307	-	-	92,307

Wind Mountain

The property consists of a 100% interest in certain mineral claims located in northwestern Nevada.

These claims are subject to a 2% net smelter royalty ("NSR") of which the Company may purchase 1% for US\$1,000,000 before commencement of commercial production.

On February 15, 2007, the Company signed a lease agreement, as amended, with a private vendor for the lease of an additional ten contiguous mineral claims. Pursuant to this agreement, the Company is required to make advance minimum royalty ("AMR") payments of US\$25,000 on February 15 annually (February 2021 - paid subsequent to period end).

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

Highland

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

AMR payments increase by US\$5,000 per year to a cap of US\$50,000 annually.

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US\$1,000,000 prior to the commencement of commercial production. The president of the Company holds a right to 20% of all property lease, purchase, advanced royalty or production royalty payments received by the optionors under the terms of the underlying agreement.

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7. Mineral Properties, continued

Highland, continued

On December 19, 2018, the Company entered into a joint venture agreement with Oceana US Holdings Inc., a subsidiary of OceanaGold Corp. ("Oceana"). On December 7, 2020, Oceana gave notice of termination of the agreement. As at January 31, 2021, the Company holds \$1,067 (July 31, 2020 - \$216,260) in funds advanced by Oceana.

Battle Mountain - SF / HC

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

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

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

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

Battle Mountain - Shoshone Pediment

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

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

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

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

With respect to each group, the NSR may be reduced from 1% to 0.5% by paying US\$3,000,000 at any time. In addition, any property that is staked or otherwise acquired directly by the Company within the area of interest is subject to a 0.5% NSR.

South Lone Mountain

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

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Six Months Ended January 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

7. Mineral Properties, continued

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

South Lone Mountain, continued

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

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

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

Upon commencement of commercial production, the Company will receive a 1.5% NSR for base metals and a 3.0% NSR for precious metals. Nevada Zinc will have the option to buy-down these royalties to a 1% NSR for base metals and a 1.5% NSR for precious metals for a cash payment of US\$3,000,000.

Baxter

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

AMR payments of US\$25,000 are due on or before December 15 annually (2017 onwards - unpaid).

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US\$1,000,000, and further reduce to 1% by paying US\$2,000,000, any time prior to commencement of commercial production. The president of the Company holds a right to 50% of all property leases, purchase, advanced royalty, or production royalty payments under the terms of the option agreement

East Manhattan

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

The claims are subject to a 3% NSR, of which 1% can be purchased for US\$1,000,000 any time prior to commencement of commercial production.

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Six Months Ended January 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

7. Mineral Properties, continued

Millie

Pursuant to a lease with option to purchase agreement dated January 5, 2011, as amended, the Company has the right to acquire certain parcels of land near Mill City, Nevada. The Company is required to make remaining annual lease payments of:

- US\$3,000 on or before January 5, 2015 (unpaid);
- US\$4,000 on or before January 5, 2016 (unpaid);
- US\$5,000 on or before January 5, 2017 (unpaid);
- US\$6,000 on or before January 5, 2018 (unpaid);
- US\$7,000 on or before January 5, 2019 (unpaid); and
- US\$8,000 on or before January 5, 2020 (unpaid) and each year until the option to purchase is exercised.

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

Drayton

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

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the six months ended January 31, 2021 and 2020 were:

	Wind Mountain		Highland		SF		Other		Total	Total
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	-	-	-	-	1,279	12,760	-	-	1,279	12,760
Drilling	183,853	-	-	-	-	91	-	-	183,853	91
Equipment, rentals and supplies	13,548	-	801	550	1,339	-	-	-	15,688	550
Geological and geophysics	21,019	-	3,088	-	14,400	-	-	-	38,507	-
Project supervision	11,911	3,888	3,174	5,460	12,344	7,291	1,165	4,458	28,594	21,097
Other	2,484	182	-	-	2,306	-	-	-	4,790	182
Recoveries	-	-	(1,766)	-	-	-	-	-	(1,766)	-
	<u>232,815</u>	<u>4,070</u>	<u>5,297</u>	<u>6,010</u>	<u>31,668</u>	<u>20,142</u>	<u>1,165</u>	<u>4,458</u>	<u>270,945</u>	<u>34,680</u>
General exploration									22,901	30,636
									<u>293,846</u>	<u>65,316</u>

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Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

8. Related Party Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions:

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

- \$30,000 (2020 - \$30,000) for office space and administration services;
- \$9,866 (2020 - \$4,515) for consulting services;
- \$23,100 (2020 - \$23,100) for professional services;
- \$9,690 (2020 - \$8,135) for investor relations services;
- \$nil (2020 - \$560) for geological services; and
- \$1,177 (2020 - \$1,690) for mark-up on out-of-pocket expenses.

Accounts payable as at January 31, 2021 were \$89,910 (July 31, 2020 - \$136,375).

(b) Fees relating to legal services of \$9,360 (2020 - \$2,333) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at January 31, 2021 were \$nil (July 31, 2020 - \$43,368).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at January 31, 2021 were \$16,663 (July 31, 2020 - \$24,750).

(d) Fees related to consulting services of \$41,000 (2020 - \$nil) were charged by a company controlled by a director and officer of the Company. Amounts payable as at January 31, 2021 were \$7,088 (July 31, 2020 - \$6,562).

(e) Fees relating to consulting services of \$9,000 (2020 - \$9,000) were charged by an officer of the Company. Amounts payable as at January 31, 2021 were \$8,925 (July 31, 2020 - \$16,013).

(f) Fees relating to management, geological, and mining consulting services of US\$37,500 (2020 - US\$37,500) were charged by a director and officer of the Company. Amounts payable as at January 31, 2021 were \$227,610 (US\$178,127) (July 31, 2020 - \$300,187 (US\$224,288)).

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing and have no formal terms of repayment. The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, including amounts noted in (d), (e) and (f) above, was as follows:

	2021	2020
Short-term benefits	\$ 98,915	\$ 58,500
Share-based payments	199,955	-
Total	\$ 298,870	\$ 58,500

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8. Related Party Transactions, continued

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

9. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at January 31, 2021 and July 31, 2020 all of the Company's non-current assets were located in the United States of America.

10. Share Capital

(a) Authorized

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

(b) Stock Options

Stock options outstanding and exercisable as at January 31, 2021 were:

Exercise Price	Expiry Date	Balance		Balance
		July 31, 2020	Granted	January 31, 2021
\$0.175	April 22, 2021	1,820,000	-	1,820,000
\$0.25	April 11, 2022	1,325,000	-	1,325,000
\$0.25	April 21, 2022	60,000	-	60,000
\$0.15	January 29, 2023	1,000,000	-	1,000,000
\$0.07	April 2, 2024	725,000	-	725,000
\$0.12	December 25, 2021	200,000	-	200,000
\$0.14	October 19, 2025	-	100,000	100,000
\$0.13	January 21, 2026	-	3,000,000	3,000,000
		5,130,000	3,100,000	8,230,000
Weighted average exercise price - outstanding		\$0.17	\$0.13	\$0.16
Weighted average remaining contractual life (years) - outstanding		1.78		2.66
Weighted average exercise price - exercisable		\$0.17	\$0.13	\$0.16
Weighted average remaining contractual life (years) - exercisable		1.72		2.67

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10. Share Capital, continued

(b) Stock Options, continued

On October 19, 2020, the Company granted 100,000 stock options to a consultant exercisable for a period of five years at a price of \$0.14 per share. The stock options vest as to 25% per quarter. On January 21, 2021, the Company granted 3,000,000 fully-vested stock options to directors and consultants exercisable for a period of five years at a price of \$0.13 per share.

The weighted average fair value of stock options granted was \$0.09 (2020 - \$nil), stock options exercised was \$nil (2020 - \$0.074) and stock options expired was \$nil (2020 - \$0.074).

(c) Share Purchase Warrants

Share purchase warrants outstanding as at January 31, 2021 were:

Exercise Price	Expiry Date	Balance			Balance January 31, 2021
		July 31, 2020	Expired	Exercised	
\$0.05	September 11, 2020	4,524,998	-	4,524,998	-
\$0.05	October 27, 2020	2,250,000	250,000	2,000,000	-
\$0.10	March 31, 2021	6,198,890	-	559,200	5,639,690
\$0.10	April 15, 2021	3,515,620	-	470,000	3,045,620
\$0.15	November 22, 2020	7,294,900	5,334,900	1,960,000	-
\$0.15	May 2, 2021	1,000,000	-	-	1,000,000
\$0.12	July 23, 2022	6,581,000	-	140,000	6,441,000
\$0.12	May 13, 2023	7,608,900	-	-	7,608,900
\$0.12	July 17, 2023	4,573,142	-	-	4,573,142
\$0.15	June 11, 2023	8,406,500	-	-	8,406,500
		51,953,950	5,584,900	9,654,198	36,714,852
	Weighted average exercise price	\$0.12	\$0.15	\$0.08	\$0.12
	Weighted average remaining contractual life (years)	1.59			1.63

(d) Fair Value Determination

Fair values of stock options granted were estimated using the Black-Scholes option pricing model with the following weighted average assumptions: Risk-free interest rate - 0.45%; Expected share price volatility - 93.31%; Expected life in years - 5; Expected dividend yield - 0%.

The expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price. The total calculated fair value of share-based payments recognized was as follows:

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(d) Fair Value Determination, continued

	2021
Consolidated Statements of Comprehensive Loss	
Directors and officers	\$ 199,955
Consultants	93,160
Total	\$ 293,115

11. Supplemental Cash Flow Information

	2021	2020
Non-Cash Items		
Financing Activities		
Subscriptions receivable	\$ -	\$ 5,600
Share issue costs included in due to related parties	\$ 6,119	\$ 31,998

12. Events after the Reporting Period

Other than disclosed elsewhere, the following occurred subsequent to January 31, 2021:

- During March 2021, 320,000 share purchase warrants exercisable at \$0.10 were exercised for gross proceeds of \$32,000.
- Beginning in late 2019, the outbreak of a novel strain of coronavirus (“COVID-19”) spread rapidly to many parts of the world. In March 2020, the World Health Organization declared the COVID-19 a pandemic. The pandemic resulted in measures to contain the virus including quarantines, travel restrictions, and the temporary closure of stores and facilities in most of the world. The negative economic impact of these measures together with the uncertainty of the situation led to significant volatility in equity markets.

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