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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
<b>Operating Expenses</b>					
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
		<b>697,599</b>	<b>153,748</b>	<b>874,775</b>	<b>253,264</b>
<b>Foreign exchange (gain) loss</b>					
		(9,185)	3,243	(10,007)	5,182
<b>Impairment of mineral properties</b>	7	257	-	173,078	115,078
<b>Interest expense</b>		-	-	-	10,127
<b>Operator fee income</b>		(2,841)	(197)	(16,336)	(197)
		<b>(11,769)</b>	<b>3,046</b>	<b>146,735</b>	<b>130,190</b>
<b>Net Loss and Comprehensive Loss for the Period</b>					
		<b>\$ 685,830</b>	<b>\$ 156,794</b>	<b>\$ 1,021,510</b>	<b>\$ 383,454</b>
<b>Loss per share - basic and diluted</b>					
		<b>\$ 0.01</b>	<b>\$ 0.00</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>
<b>Weighted average number of common shares outstanding</b>					
		<b>88,910,785</b>	<b>68,501,261</b>	<b>87,337,311</b>	<b>68,462,503</b>

*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)

<b>As at</b>	<b>Note</b>	<b>January 31, 2021</b>	<b>July 31, 2020</b>
<b>Current Assets</b>			
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
		<b>512,422</b>	<b>957,277</b>
<b>Non-Current Assets</b>			
Reclamation bonds	6	129,624	130,741
Mineral properties	7	92,307	63,268
		<b>221,931</b>	<b>194,009</b>
		<b>\$ 734,353</b>	<b>\$ 1,151,286</b>
<b>Current Liabilities</b>			
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
		<b>587,775</b>	<b>1,088,033</b>
<b>Equity (Deficit)</b>			
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)
		<b>146,578</b>	<b>63,253</b>
		<b>\$ 734,353</b>	<b>\$ 1,151,286</b>

**Approved on behalf of the Board***"Joseph A. Kizis, Jr."*

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Joseph A. Kizis, Jr.  
Director*"G. Ross McDonald"*

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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	
<b>Balance as at July 31, 2019</b>	<b>68,160,761</b>	<b>\$ 17,698,847</b>	<b>\$ 5,274,816</b>	<b>\$ (23,268,323)</b>	<b>\$ (294,660)</b>
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)
<b>Balance as at January 31, 2020</b>	<b>68,501,261</b>	<b>\$ 17,751,043</b>	<b>\$ 5,245,840</b>	<b>\$ (23,648,007)</b>	<b>\$ (651,124)</b>
<b>Balance as at July 31, 2020</b>	<b>78,946,261</b>	<b>\$ 18,683,960</b>	<b>\$ 5,255,341</b>	<b>\$ (23,876,048)</b>	<b>\$ 63,253</b>
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)
<b>Balance as at January 31, 2021</b>	<b>88,950,459</b>	<b>\$ 19,506,281</b>	<b>\$ 5,537,855</b>	<b>\$ (24,897,558)</b>	<b>\$ 146,578</b>

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
<b>Operating Activities</b>		
Net loss	\$ (1,021,510)	\$ (383,454)
<b>Items not involving cash:</b>		
Impairment of mineral properties	173,078	115,078
Share-based payments	293,115	-
Unrealized foreign exchange	(1,749)	(11)
	<b>(557,066)</b>	<b>(268,387)</b>
<b>Change in non-cash working capital items:</b>		
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)
	<b>(273,267)</b>	<b>(168,252)</b>
<b>Cash Used In Operating Activities</b>	<b>(830,333)</b>	<b>(436,639)</b>
<b>Investing Activities</b>		
Mineral property acquisition costs, net	(130,367)	(115,078)
Reclamation bonds	(4,935)	45,010
Restricted cash	215,193	-
<b>Cash Provided by (Used in) Investing Activities</b>	<b>79,891</b>	<b>(70,068)</b>
<b>Financing Activities</b>		
Proceeds from issuance of shares, net	733,851	32,590
Advances from exploration partners	(215,193)	-
<b>Cash Provided by Financing Activities</b>	<b>518,658</b>	<b>32,590</b>
<b>Foreign Exchange Effect on Cash</b>	<b>7,801</b>	<b>(207)</b>
<b>Decrease in Cash During the Period</b>	<b>(223,983)</b>	<b>(474,324)</b>
<b>Cash, Beginning of Period</b>	<b>712,025</b>	<b>515,505</b>
<b>Cash, End of Period</b>	<b>\$ 488,042</b>	<b>\$ 41,181</b>

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)

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## 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.

## **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)

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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:

	<b>Wind Mountain</b>	<b>SF</b>	<b>Other</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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)
<b>Balance as at January 31, 2021</b>	<b>92,307</b>	<b>-</b>	<b>-</b>	<b>92,307</b>

#### 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.

## **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)

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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:

## **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)

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### **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.

## Bravada Gold Corporation

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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)

### 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>

## 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)

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### 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:

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

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## 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)

### 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
		<b>5,130,000</b>	<b>3,100,000</b>	<b>8,230,000</b>
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

## 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

#### (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
		<b>51,953,950</b>	<b>5,584,900</b>	<b>9,654,198</b>	<b>36,714,852</b>
	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

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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)

### 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.





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**Management's Discussion and Analysis  
For the Six Months Ended January 31, 2021  
Dated: March 29, 2021**

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# Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2021

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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 six months ended January 31, 2021, and is dated March 29, 2021. 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 six months ended January 31, 2021, and the Company's audited consolidated financial statements for the year ended July 31, 2020, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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

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

## B. Qualified Person

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

## C. Foreign Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

Canadian Dollars per US Dollar			Conversion Table		
	Six Months Ended				
	January 31,		Imperial		Metric
	2021	2020			
Rate at end of period	1.2778	1.3222	1 Acre	=	0.404686 Hectares
Average rate for period	1.3044	1.3200	1 Foot	=	0.304800 Meters
			1 Mile	=	1.609344 Kilometres
			1 Ton	=	0.907185 Tonnes
			1 Ounce (troy)/ton	=	34.285700 Grams/Tonne

## Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2021

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

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

### D. Summary of Mineral Properties

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

The Company's primary focus has been the exploration for precious metals in Nevada where it currently holds 10 exploration and development properties, a strong presence with 810 claims for a total of approximately 6,500 hectares (16,200 acres). The Company also owns a retained royalty in the Drayton project, an Archaean gold property located in Ontario, Canada.

#### *Wind Mountain*

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

Four reverse-circulate holes were drilled during December 2020 for a total of 1,272.5 metres as a test of a possible feeder zone of this large hydrothermal system. Hole WM20-102 is most interesting, containing 1.5 metres of 0.404 g/t Au and 269.0 g/t Ag (approximately 4.247g/t Au-eq) within a thicker interval of quartz veining with anomalously high gold and silver mineralization. The Company believes this vein intercept may overlie much higher-grade gold and silver mineralization deeper in the vein.

The Company also believes that with the increase in gold and silver prices, a re-assessment is justified of the shallow and oxidized, disseminated gold and silver resources on the property. Several areas have been identified that could inexpensively add to existing resources, particularly focusing on higher-grade zones that are not adequately drilled. These areas have been permitted and bonded for drilling, which will be completed prior to updating the resource and the 2012 Preliminary Economic Assessment (PEA). Drilling is scheduled to begin in April, with the goal of completing an update to the resource base and PEA by Q1 2022.

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2021

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

#### *Wind Mountain, continued*

The 2012 independent resource estimate and PEA reported:

- 570,000 ounces of gold and 14.7 million ounces of silver in the Indicated category, and
- 354,000 ounces of gold and 10.1 million ounces of silver in the Inferred category.

The positive 2012 PEA utilized a gold price of US\$1,300 per ounce of gold and US\$24.42 per ounce of silver (being the three-year trailing average prices at the time of the study), indicating the potential to become a near-term producer.

#### *Highland*

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

Previous drilling intersected significant gold and silver values in this largely gravel-covered, low-sulphidation gold and silver vein system. The property was subject to a joint-venture agreement with Oceana US Holdings Inc., a subsidiary of OceanaGold Corp. ("Oceana"), under which Oceana funded exploration work with the Company acting as operator. Field work during 2020 refined several targets in the eastern portion of the property and twelve drill sites were permitted to test two of those targets; however, only the Big Hammer target was funded for drilling. Two core holes were completed on the Big Hammer target, which tested three faults interpreted on CSAMT geophysics as potential hosts to gold mineralization. Assay geochemistry and alteration from the western fault is consistent with shallow levels of low-sulphidation gold mineralization and the Company believes deeper drilling in this area is warranted. Additional field work is necessary to refine drill targets at the Geyser target, which was originally postponed for drilling in 2021.

On December 7, 2020, Oceana notified the Company that it made the strategic decision to focus on organic growth at its existing mine properties and terminated the earn-in option.

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

SF consists of 66 claims (approximately 530 hectares) located in Eureka County, Nevada in the heart of the Battle Mountain – Eureka Gold trend, approximately 10 kilometres east of the large, high-grade discovery by Barrick Gold Corporation at Goldrush/Fourmile. The Company recently acquired 37 additional claims (approximately 300 hectares) from a private vendor and staked 9 additional HC claims within that claim group. These HC claims are adjacent to the SF claims and now allow for a more effective exploration program on the combined property position. Soil sampling is planned for this year's initial field work.

#### *Battle Mountain - Shoshone Pediment*

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

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2021

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

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

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

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

#### *Battle Mountain - Pete Hanson*

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

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

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

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

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

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

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

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2021

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

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

A soil survey conducted over the property, completed in 2015, resulted in two distinct anomalies, one a gold and arsenic anomaly and one a zinc anomaly. These anomalies have not been tested with drilling. The property is completely covered by gravel to approximately 100m depth, but it is on-trend with the Gold Bar gold deposit. Historic drilling near the property boundaries demonstrate that attractive Lower Plate carbonate host rocks exist beneath the gravel cover.

#### *Battle Mountain – Gabel*

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

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

#### *Baxter*

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

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

#### *East Manhattan*

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

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

#### *Millie*

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

## Bravada Gold Corporation

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Management's Discussion and Analysis

For the Six Months Ended January 31, 2021

### D. Summary of Mineral Properties, continued

#### *Drayton*

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

#### Acquisition Costs

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

	<b>Wind Mountain</b>	<b>SF</b>	<b>Other</b>	<b>Total</b>
	\$	\$	\$	\$
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)
<b>Balance as at January 31, 2021</b>	<b>92,307</b>	<b>-</b>	<b>-</b>	<b>92,307</b>

#### 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)	-
	<b>232,815</b>	<b>4,070</b>	<b>5,297</b>	<b>6,010</b>	<b>31,668</b>	<b>20,142</b>	<b>1,165</b>	<b>4,458</b>	<b>270,945</b>	<b>34,680</b>
General exploration									22,901	30,636
									<b>293,846</b>	<b>65,316</b>

**Bravada Gold Corporation**  
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For the Six Months Ended January 31, 2021

**E. Results of Operations**

The Company incurred a net loss of \$1,021,510 for the six months ended January 31, 2021 (2020 - \$383,454). A summary of variances is as follows:

	2021	2020	Variance
	\$	\$	\$
Administration	30,000	30,000	-
Consulting	59,866	13,515	46,351
Exploration and evaluation, net of recoveries	293,846	65,316	228,530
Investor relations	78,807	32,854	45,953
Office and general	28,353	29,792	(1,439)
Professional fees	51,352	51,140	212
Regulatory fees and taxes	23,431	21,327	2,104
Share-based payments	293,115	-	293,115
Shareholders' communications	10,001	5,083	4,918
Transfer agent	6,004	4,237	1,767
Foreign exchange (gain) loss	(10,007)	5,182	(15,189)
Impairment of mineral properties	173,078	115,078	58,000
Interest expense	-	10,127	(10,127)
Operator fee income	(16,336)	(197)	(16,139)

As per the Company's mandate to acquire, explore, and develop mineral resource properties, subject to available resources, the Company continues to invest in its mineral properties, which included drilling at Wind Mountain and mapping and sampling at SF (*D - Summary of Mineral Properties*). Exploration at Highland was funded by Oceana through an earn-in agreement under which the Company is entitled to charge an operator fee of 5% on all exploration expenditures incurred. Consulting fees increased as a result of a new contract entered into with a certain related party (*G - Related Party Transactions*). Investor relations fluctuate as such services are utilized for financing and promotional initiatives.

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

**F. Summary of Quarterly Results**

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

	Jan 31, 2021	Oct 31, 2020	July 31, 2020	Apr 30, 2020	Jan 31, 2020	Oct 31, 2019	July 31, 2019	Apr 30, 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss	685,830	335,680	115,113	112,928	156,794	226,660	400,664	142,654
Basic and diluted loss per share	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00



## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2021

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### **F. Summary of Quarterly Results, continued**

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

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

Significant impairment charges were recognized in three months ended October 31, 2020 and October 31, 2019. Significant share-based payments expense was recognized in the three months ended January 31, 2021 and April 30, 2019.

### **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:

- \$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)).

## Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2021

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### G. Related Party Transactions, continued

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

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.

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

As at January 31, 2021, the Company had a working deficit of \$75,353 (July 31, 2020 - \$130,756). 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.

During the fiscal period to date, a total of 9,974,198 share purchase warrants were exercised for gross proceeds of \$771,970. Net proceeds are being utilized towards working capital and continued costs associated with exploration at, and maintaining, the Company's mineral property interests.

However, the Company does not generate any revenue from operations and, without further financing, does not have sufficient capital to meet requirements for administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months. For the foreseeable future, the Company will need to rely on raising capital in the equity markets and/or enter into joint venture agreements with third parties to provide working capital and to finance its mineral property acquisition and exploration activities. Although the Company has been successful in obtaining financing through sale of its securities, there can be no assurance that the Company will be able to obtain adequate financing in the future. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with a possible loss of some properties and reduction or termination of operations.

## Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2021

### I. Outstanding Equity and Convertible Securities

#### i) Issued and Outstanding Shares

As at March 29, 2021, 89,270,459 common shares were issued and outstanding.

#### ii) Stock Options

Stock options outstanding and exercisable as at March 29, 2021, were:

Exercise Price	Expiry Date	Balance	
		January 31, 2021	March 29, 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
		<b>8,230,000</b>	<b>8,230,000</b>
Weighted average exercise price - outstanding		\$0.16	\$0.16
Weighted average remaining contractual life (years) - outstanding		2.66	2.51
Weighted average exercise price - exercisable		\$0.16	\$0.16
Weighted average remaining contractual life (years) - exercisable		2.67	2.51

#### iii) Share Purchase Warrants

Share purchase warrants outstanding as at March 29, 2021, were:

Exercise Price	Expiry Date	Balance		Balance March 29, 2021
		January 31, 2021	Exercised	
\$0.10	March 31, 2021	5,639,690	320,000	5,319,690
\$0.10	April 15, 2021	3,045,620	-	3,045,620
\$0.15	May 2, 2021	1,000,000	-	1,000,000
\$0.12	July 23, 2022	6,441,000	-	6,441,000
\$0.12	May 13, 2023	7,608,900	-	7,608,900
\$0.12	July 17, 2023	4,573,142	-	4,573,142
\$0.15	June 11, 2023	8,406,500	-	8,406,500
		<b>36,714,852</b>	<b>320,000</b>	<b>36,394,852</b>
Weighted average exercise price		\$0.12	\$0.10	\$0.12
Weighted average remaining contractual life (years)		1.63		1.48

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### **J. Financial Instruments**

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

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

Marketable securities were categorized as Level 3 within the fair value hierarchy. The carrying values of other receivables, accounts payable and accrued liabilities, advances from exploration partners and due to related parties approximate their fair values due to the short period to maturity. The reclamation bonds are non-interest-bearing, have no maturity date and carrying values approximate fair values.

These financial instruments have no material risk exposure. The Company's risk management policies require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better, or commercial paper issuers R1/A2/P2 or higher. All investments must be less than one year in duration.

### **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.

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

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

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

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

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

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

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

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

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

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

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

#### *Competition*

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

#### *Title to Property*

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

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

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

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

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

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

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

#### *Licenses and Permits*

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

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

#### *Dependence on Key Personnel*

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

#### *COVID-19*

Beginning in late 2019, the outbreak of a novel strain of coronavirus ("COVID-19") spread rapidly to many parts of the world. In March 2020, the World Health Organization declared the COVID-19 a pandemic. The pandemic resulted in measures to contain the virus including quarantines, travel restrictions, and the temporary closure of stores and facilities in most of the world.

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

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

### **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.