



1100 – 1199 West Hastings Street,  
Vancouver, BC, V6E 3T5  
Tel: 604-684-9384 Fax: 604-688-4670

**Condensed Consolidated Interim Financial Statements**  
**Nine Months Ended April 30, 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 nine months ended April 30, 2021 and comparatives for the nine months ended April 30, 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)

|   | Note  | Three Months Ended<br>April 30, |                   | Nine Months Ended<br>April 30, |                   |
|---|-------|---------------------------------|-------------------|--------------------------------|-------------------|
|   |       | 2021                            | 2020              | 2021                           | 2020              |
| <b>Operating Expenses</b>                             |       |                                 |                   |                                |                   |
| Administration  | 8     | \$ 15,000                       | \$ 15,000         | \$ 45,000                      | \$ 45,000         |
| Consulting  | 8     | 27,867                          | 5,183             | 87,733                         | 18,698            |
| Exploration and evaluation, net of recoveries         | 7 & 8 | 34,968                          | 22,191            | 328,814                        | 87,507            |
| Investor relations                                    | 8     | 27,549                          | 14,328            | 106,356                        | 47,102            |
| Office and general                                    | 8     | 12,282                          | 11,662            | 40,635                         | 41,534            |
| Professional fees                                     | 8     | 21,569                          | 11,550            | 72,921                         | 62,690            |
| Regulatory fees and taxes                             |       | 8,345                           | 5,700             | 31,776                         | 27,027            |
| Share-based payments                                  | 10    | 3,690                           | -                 | 296,805                        | -                 |
| Shareholders' communications                          |       | 3,517                           | 1,089             | 13,518                         | 6,172             |
| Transfer agent  |       | 7,584                           | 7,176             | 13,588                         | 11,413            |
|   |       | <b>162,371</b>                  | <b>93,879</b>     | <b>1,037,146</b>               | <b>347,143</b>    |
| Foreign exchange (gain) loss                          |       | (7,319)                         | 19,982            | (17,326)                       | 25,164            |
| Impairment of mineral properties                      | 7     | -                               | -                 | 173,078                        | 115,078           |
| Interest expense                                      |       | -                               | -                 | -                              | 10,127            |
| Operator fee income                                   |       | (6)                             | (933)             | (16,342)                       | (1,130)           |
|   |       | <b>(7,325)</b>                  | <b>19,049</b>     | <b>139,410</b>                 | <b>149,239</b>    |
| <b>Net Loss and Comprehensive Loss for the Period</b> |       | <b>\$ 155,046</b>               | <b>\$ 112,928</b> | <b>\$ 1,176,556</b>            | <b>\$ 496,382</b> |
| Loss per share - basic and diluted                    |       | \$ 0.00                         | \$ 0.00           | \$ 0.01                        | \$ 0.01           |
| Weighted average number of common shares outstanding  |       | <b>89,138,458</b>               | <b>68,501,261</b> | <b>87,924,498</b>              | <b>68,475,234</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>April 30, 2021</b> | <b>July 31, 2020</b> |
|--|-------------|-----------------------|----------------------|
| <b>Current Assets</b>                    |             |                       |                      |
| Cash                                     |             | \$ 345,288            | \$ 712,025           |
| Restricted cash                          | 7           | 897                   | 216,260              |
| Receivables                              |             | 4,661                 | 4,527                |
| Marketable securities                    | 5           | 1                     | 1                    |
| Prepaid expenses                         |             | 8,196                 | 24,464               |
|  |             | <b>359,043</b>        | <b>957,277</b>       |
| <b>Non-Current Assets</b>                |             |                       |                      |
| Reclamation bonds                        | 6           | 124,612               | 130,741              |
| Mineral properties                       | 7           | 124,475               | 63,268               |
|  |             | <b>249,087</b>        | <b>194,009</b>       |
|  |             | <b>\$ 608,130</b>     | <b>\$ 1,151,286</b>  |
| <b>Current Liabilities</b>               |             |                       |                      |
| Accounts payable and accrued liabilities |             | \$ 209,740            | \$ 344,518           |
| Advances from exploration partners       | 7           | 897                   | 216,260              |
| Due to related parties                   | 8           | 344,881               | 527,255              |
|  |             | <b>555,518</b>        | <b>1,088,033</b>     |
| <b>Equity (Deficit)</b>                  |             |                       |                      |
| Share capital                            | 10          | 19,563,671            | 18,683,960           |
| Share-based payments reserve             |             | 5,298,037             | 5,255,341            |
| Deficit                                  |             | (24,809,096)          | (23,876,048)         |
|  |             | <b>52,612</b>         | <b>63,253</b>        |
|  |             | <b>\$ 608,130</b>     | <b>\$ 1,151,286</b>  |

**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)

Nine Months Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

|                                     | Share Capital     |                      | Share-based         |                        |                     |
|-------------------------------------|-------------------|----------------------|---------------------|------------------------|---------------------|
|                                     | Number            |                      | Payments            |                        |                     |
|                                     | of Shares         | Amount               | Reserve             | Deficit                | Total               |
| <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                            | -                 | -                    | -                   | (496,382)              | (496,382)           |
| <b>Balance as at April 30, 2020</b> | <b>68,501,261</b> | <b>\$ 17,751,043</b> | <b>\$ 5,245,840</b> | <b>\$ (23,760,935)</b> | <b>\$ (764,052)</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                | 10,228,098        | 797,360              | -                   | -                      | 797,360             |
| Mineral property                    | 350,000           | 71,750               | -                   | -                      | 71,750              |
| Fair value of warrants exercised    | -                 | 10,601               | (10,601)            | -                      | -                   |
| Fair value of warrants expired      | -                 | -                    | (1,119)             | 1,119                  | -                   |
| Fair value of options expired       | -                 | -                    | (242,389)           | 242,389                | -                   |
| Share-based payments                | -                 | -                    | 296,805             | -                      | 296,805             |
| Net loss                            | -                 | -                    | -                   | (1,176,556)            | (1,176,556)         |
| <b>Balance as at April 30, 2021</b> | <b>89,524,359</b> | <b>\$ 19,563,671</b> | <b>\$ 5,298,037</b> | <b>\$ (24,809,096)</b> | <b>\$ 52,612</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

Nine Months Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

|  | 2021               | 2020             |
|--|--------------------|------------------|
| <b>Operating Activities</b>                            |                    |                  |
| Net loss   | \$ (1,176,556)     | \$ (496,382)     |
| <b>Items not involving cash:</b>                       |                    |                  |
| Impairment of mineral properties                       | 173,078            | 115,078          |
| Share-based payments                                   | 296,805            | -                |
| Unrealized foreign exchange                            | (14,968)           | (3,226)          |
|  | <b>(721,641)</b>   | <b>(384,530)</b> |
| <b>Change in non-cash working capital items:</b>       |                    |                  |
| Receivables  | (134)              | 421              |
| Prepaid expenses                                       | 16,268             | 20,638           |
| Accounts payable and accrued liabilities               | (134,778)          | (137,452)        |
| Due to related parties                                 | (176,255)          | 32,245           |
|  | <b>(294,899)</b>   | <b>(84,148)</b>  |
| <b>Cash Used In Operating Activities</b>               | <b>(1,016,540)</b> | <b>(468,678)</b> |
| <b>Investing Activities</b>                            |                    |                  |
| Mineral property acquisition costs, net                | (162,535)          | (115,078)        |
| Reclamation bonds                                      | 4,935              | 45,010           |
| Restricted cash  | 215,363            | 2,440            |
| <b>Cash Provided by (Used in) Investing Activities</b> | <b>57,763</b>      | <b>(67,628)</b>  |
| <b>Financing Activities</b>                            |                    |                  |
| Proceeds from issuance of shares, net                  | 791,241            | 32,590           |
| Advances from exploration partners                     | (215,363)          | (2,440)          |
| <b>Cash Provided by Financing Activities</b>           | <b>575,878</b>     | <b>30,150</b>    |
| <b>Foreign Exchange Effect on Cash</b>                 | <b>16,162</b>      | <b>(3,713)</b>   |
| <b>Decrease in Cash During the Period</b>              | <b>(366,737)</b>   | <b>(509,869)</b> |
| <b>Cash, Beginning of Period</b>                       | <b>712,025</b>     | <b>515,505</b>   |
| <b>Cash, End of Period</b>                             | <b>\$ 345,288</b>  | <b>\$ 5,636</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

Nine Months Ended April 30, 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 April 30, 2021, the Company had a working deficit of \$196,475 (July 31, 2020 - \$130,756). The Company incurred a net loss of \$1,176,556 for the nine months ended April 30, 2021 (2020 - \$496,832) and had an accumulated deficit of \$24,809,096 as at April 30, 2021 (July 31, 2020 - \$23,876,048).

As at April 30, 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.

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.

# **Bravada Gold Corporation**

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

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## **1. Nature of Operations and Going Concern, continued**

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.

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 June 28, 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 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.



## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

### 6. Reclamation Bonds

As at April 30, 2021, amounts on deposit were \$124,612 (US\$101,443) (July 31, 2020 - \$130,741 (US\$97,685)).

### 7. Mineral Properties

Mineral property acquisition costs as at April 30, 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)              | 61,207         | 102,173   | 70,905   | 234,285        |
| Gains (Impairments)                 | -              | (102,173) | (70,905) | (173,078)      |
| <b>Balance as at April 30, 2021</b> | <b>124,475</b> | <b>-</b>  | <b>-</b> | <b>124,475</b> |

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)).

#### 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 (paid in full to date).

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.

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

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### **7. Mineral Properties, continued**

#### **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.

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 April 30, 2021, the Company holds \$897 (July 31, 2020 - \$216,260) in funds advanced by Oceana.

During April 2021, the Company signed a Letter of Intent ("LOI") with Headwater Gold Inc. ("Headwater") whereby Headwater may earn up to a 100% in the property. The LOI sets terms for the earn in, and possible purchase, and includes an Exclusivity period of up to 60 days during which time Headwater will conduct additional due diligence and negotiate a Definitive Agreement:

- *Option Stage 1* - Headwater may earn a 51 percent interest by making certain cash or share payments and incurring aggregate exploration expenditures of US\$5,000,000 over a maximum of six years. Exploration expenditures in the first 18 months will be a minimum of US\$250,000. Payments include advanced minimum royalty AMR payments to underlying property vendors, claim fees and an initial cash payment of US\$10,000 to the Company.
- *Option Stage 2* - Headwater may increase its interest to 75 percent within four years of earning its 51% interest by incurring an additional US\$5,000,000 in exploration expenditures and paying the Company US\$250,000 within 60 days of completing Option Stage 1. Payment may be paid as cash or up to 50% in shares at Headwater's option.
- *Option Stage 3* - Upon earning a 75 percent interest, Headwater will have an option for 90 days to purchase the remaining interest. The Company and Headwater will form a Joint Venture at the appropriate ownership ratio of 49/51 or 25/75 if Headwater does not exercise the option to purchase 100%.

#### **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.

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

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### **7. Mineral Properties, continued**

#### **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 granting Nevada Zinc Corporation ("Nevada Zinc") the option to acquire a 100% interest in the property. On May 3, 2021, Nevada Zinc gave notice of termination of the agreement.

#### **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

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 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 nine months ended April 30, 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                        | 185,859        | -            | -             | -            | -             | 91            | -            | -            | 185,859        | 91            |
| Equipment, rentals and supplies | 13,866         | -            | 1,064         | 837          | 1,339         | -             | -            | -            | 16,269         | 837           |
| Geological and geophysics       | 26,764         | -            | 3,843         | -            | 14,400        | -             | -            | -            | 45,007         | -             |
| Project supervision             | 18,904         | 4,733        | 8,249         | 6,977        | 12,344        | 7,947         | 3,199        | 6,231        | 42,696         | 25,888        |
| Other                           | 2,746          | 182          | 77            | 84           | 2,306         | -             | -            | -            | 5,129          | 266           |
| Recoveries                      | -              | -            | (1,766)       | -            | -             | -             | -            | -            | (1,766)        | -             |
|                                 | <u>248,139</u> | <u>4,915</u> | <u>11,467</u> | <u>7,898</u> | <u>31,668</u> | <u>20,798</u> | <u>3,199</u> | <u>6,231</u> | <u>294,473</u> | <u>39,842</u> |
| General exploration             |                |              |               |              |               |               |              |              | 34,341         | 47,665        |
|                                 |                |              |               |              |               |               |              |              | <u>328,814</u> | <u>87,507</u> |

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2021 and 2020

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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:

- \$45,000 (2020 - \$45,000) for office space and administration services;
- \$12,983 (2020 - \$5,198) for consulting services;
- \$33,550 (2020 - \$34,650) for professional services;
- \$16,230 (2020 - \$14,255) for investor relations services;
- \$nil (2020 - \$560) for geological services; and
- \$1,458 (2020 - \$2,291) for mark-up on out-of-pocket expenses.

Accounts payable as at April 30, 2021 were \$84,120 (July 31, 2020 - \$136,375).

(b) Fees relating to legal services of \$15,500 (2020 - \$2,333) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at April 30, 2021 were \$6,877 (July 31, 2020 - \$43,368).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at April 30, 2021 were \$16,663 (July 31, 2020 - \$24,750).

(d) Fees related to consulting services of \$61,250 (2020 - \$nil) were charged by a company controlled by a director and officer of the Company. Amounts payable as at April 30, 2021 were \$7,088 (July 31, 2020 - \$6,562).

(e) Fees relating to consulting services of \$13,500 (2020 - \$13,500) were charged by an officer of the Company. Amounts payable as at April 30, 2021 were \$8,925 (July 31, 2020 - \$16,013).

(f) Fees relating to management, geological, and mining consulting services of US\$56,250 (2020 - US\$56,250) were charged by a director and officer of the Company. Amounts payable as at April 30, 2021 were \$221,210 (US\$180,080) (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  | \$ 147,256 | \$ 88,813 |
| Share-based payments | 199,955    | -         |
| Total                | \$ 347,211 | \$ 88,813 |

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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 April 30, 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 April 30, 2021 were:

| Exercise Price  | Expiry Date       | Balance          |                  |                  | Balance April 30, 2021 |
|---|-------------------|------------------|------------------|------------------|------------------------|
|   |                   | July 31, 2020    | Granted          | Expired          |                        |
| \$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>1,820,000</b> | <b>6,410,000</b>       |
| Weighted average exercise price - outstanding                     |                   | \$0.17           | \$0.13           | \$0.175          | \$0.15                 |
| Weighted average remaining contractual life (years) - outstanding |                   | 1.78             |                  |                  | 3.11                   |
| Weighted average exercise price - exercisable                     |                   | \$0.17           | \$0.13           | \$0.175          | \$0.16                 |
| Weighted average remaining contractual life (years) - exercisable |                   | 1.72             |                  |                  | 3.37                   |

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.

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### 10. Share Capital, continued

#### (b) Stock Options, continued

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 \$0.133 (2020 - \$0.074).

#### (c) Share Purchase Warrants

Share purchase warrants outstanding as at April 30, 2021 were:

| Exercise Price                                      | Expiry Date        | Balance           |                   |                   | Balance April 30, 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         | 5,319,690         | 879,200           | -                      |
| \$0.10  | April 15, 2021     | 3,515,620         | 2,791,720         | 723,900           | -                      |
| \$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>13,696,310</b> | <b>10,228,098</b> | <b>28,029,542</b>      |
| Weighted average exercise price                     |                    | \$0.12            | \$0.12            | \$0.08            | \$0.13                 |
| Weighted average remaining contractual life (years) |                    | 1.59              |                   |                   | 1.83                   |

#### (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:

|   | 2021       |
|---|------------|
| Consolidated Statements of Comprehensive Loss |            |
| Directors and officers                        | \$ 199,955 |
| Consultants                                   | 96,850     |
| Total   | \$ 296,805 |

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### 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 |

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### 12. Events after the Reporting Period

Other than disclosed elsewhere, the following occurred subsequent to April 30, 2021:

- On May 2, 2021, 1,000,000 share purchase warrants exercisable at \$0.15 expired unexercised.