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**Condensed Consolidated Interim Financial Statements  
Three Months Ended October 31, 2021 and 2020  
(Expressed in Canadian Dollars)  
(Unaudited)**

<u>Index</u>	<u>Page</u>
Notice of No Auditor Review	2
<b>Condensed Consolidated Interim Financial Statements</b>	
Condensed Consolidated Interim Statements of Comprehensive Loss	3
Condensed Consolidated Interim Statements of Financial Position	4
Condensed Consolidated Interim Statements of Changes in Equity (Deficit)	5
Condensed Consolidated Interim Statements of Cash Flows	6
Notes to the Condensed Consolidated Interim Financial Statements	7 - 15

## NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the three months ended October 31, 2021 and comparatives for the three months ended October 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

Three Months Ended October 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

	Note	2021	2020
<b>Operating Expenses</b>			
Administration	6	\$ 15,000	\$ 15,000
Consulting	6	33,838	30,324
Exploration and evaluation, net of recoveries	5 & 6	84,178	41,471
Investor relations	6	18,773	45,547
Office and general	6	14,667	14,331
Professional fees	6	8,658	13,348
Regulatory fees and taxes		3,140	2,804
Share-based payments	7	-	9,993
Shareholders' communications		2,940	1,050
Transfer agent		2,025	3,308
		<b>183,219</b>	<b>177,176</b>
<b>Foreign exchange (gain) loss</b>		1,358	(822)
<b>Impairment of mineral properties</b>	5	98,159	172,821
<b>Operator fee income</b>		-	(13,495)
		<b>99,517</b>	<b>158,504</b>
<b>Net Loss and Comprehensive Loss for the Period</b>		<b>\$ 282,736</b>	<b>\$ 335,680</b>
Loss per share - basic and diluted		\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding		<b>94,676,260</b>	<b>85,763,838</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)

As at	Note	October 31, 2021	July 31, 2021
<b>Current Assets</b>			
Cash		\$ 91,047	\$ 119,806
Receivables		4,436	3,719
Marketable securities		1	1
Prepaid expenses		35,816	20,929
		<b>131,300</b>	<b>144,455</b>
<b>Non-Current Assets</b>			
Reclamation bonds		125,678	126,570
Mineral properties	5	152,086	124,475
		<b>277,764</b>	<b>251,045</b>
		<b>\$ 409,064</b>	<b>\$ 395,500</b>
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		\$ 221,873	\$ 303,209
Due to related parties	6	345,491	347,080
		<b>567,364</b>	<b>650,289</b>
<b>Equity (Deficit)</b>			
Share capital	7	20,048,525	19,671,421
Share-based payments reserve		5,254,880	5,252,759
Deficit		(25,461,705)	(25,178,969)
		<b>(158,300)</b>	<b>(254,789)</b>
		<b>\$ 409,064</b>	<b>\$ 395,500</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)

Three Months Ended October 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based		Deficit	Total
	Number of Shares	Amount	Payments Reserve			
<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	9,604,198	734,970	-	-	734,970	
Mineral property	350,000	71,750	-	-	71,750	
Fair value of warrants exercised	-	10,601	(10,601)	-	-	
Share-based payments	-	-	9,993	-	9,993	
Net loss	-	-	-	(335,680)	(335,680)	
<b>Balance as at October 31, 2020</b>	<b>88,900,459</b>	<b>\$ 19,501,281</b>	<b>\$ 5,254,733</b>	<b>\$ (24,211,728)</b>	<b>\$ 544,286</b>	
<b>Balance as at July 31, 2021</b>	<b>89,524,359</b>	<b>\$ 19,671,421</b>	<b>\$ 5,252,759</b>	<b>\$ (25,178,969)</b>	<b>\$ (254,789)</b>	
Issued						
Private Placement	7,199,143	395,440	-	-	395,440	
Share issue costs	-	(18,336)	2,121	-	(16,215)	
Net loss	-	-	-	(282,736)	(282,736)	
<b>Balance as at October 31, 2021</b>	<b>96,723,502</b>	<b>\$ 20,048,525</b>	<b>\$ 5,254,880</b>	<b>\$ (25,461,705)</b>	<b>\$ (158,300)</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

Three Months Ended October 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

	2021	2020
<b>Operating Activities</b>		
Net loss	\$ (282,736)	\$ (335,680)
<b>Items not involving cash:</b>		
Impairment of mineral properties	98,159	172,821
Share-based payments	-	9,993
Unrealized foreign exchange	962	(346)
	<b>(183,615)</b>	<b>(153,212)</b>
<b>Change in non-cash working capital items:</b>		
Receivables	(717)	(10,346)
Prepaid expenses	(14,887)	7,972
Accounts payable and accrued liabilities	(81,336)	(109,582)
Due to related parties	(1,589)	(154,333)
	<b>(98,529)</b>	<b>(266,289)</b>
<b>Cash Used In Operating Activities</b>	<b>(282,144)</b>	<b>(419,501)</b>
<b>Investing Activities</b>		
Mineral property acquisition costs, net	(125,770)	(130,110)
Restricted cash	-	216,260
<b>Cash Provided by (Used in) Investing Activities</b>	<b>(125,770)</b>	<b>86,150</b>
<b>Financing Activities</b>		
Proceeds from issuance of shares, net	487,725	728,851
Subscriptions received in prior period	(108,500)	-
Advances from exploration partners	-	(216,260)
<b>Cash Provided by Financing Activities</b>	<b>379,225</b>	<b>512,591</b>
<b>Foreign Exchange Effect on Cash</b>	<b>(70)</b>	<b>941</b>
<b>Increase (Decrease) in Cash During the Period</b>	<b>(28,759)</b>	<b>180,181</b>
<b>Cash, Beginning of Period</b>	<b>119,806</b>	<b>712,025</b>
<b>Cash, End of Period</b>	<b>\$ 91,047</b>	<b>\$ 892,206</b>

**Supplemental cash flow information (Note 9)**

*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

Three Months Ended October 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 October 31, 2021, the Company had a working deficit of \$436,064 (July 31, 2021 - \$505,834). The Company incurred a net loss of \$282,736 for the three months ended October 31, 2021 (2020 - \$335,680) and had an accumulated deficit of \$25,461,705 as at October 31, 2021 (July 31, 2021- \$25,178,969).

As at October 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.

In 2020, the COVID-19 global health pandemic resulted in significant volatility and turmoil in world markets. While the negative economic impact of measures to contain the virus have been mitigated to an extent by fiscal and monetary stimulus, by measures taken to reopen world economies, and by the development and roll out of vaccines, the situation remains uncertain and its impact on the Company depends to a large extent on future developments and new information that may emerge regarding COVID-19, its variants and the pandemic, factors which are beyond the Company’s control. Given the extent of the crisis, it is difficult to estimate the duration of the situation or its ultimate impact on the Company.

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

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### 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 were approved by the Board of Directors for issue on December 20, 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 and due to related parties, which are classified as financial liabilities measured at amortized cost. The carrying values of accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity. Reclamation bonds are non-interest-bearing, have no maturity date and carrying values approximate fair value.

### 5. Mineral Properties

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

	Wind Mountain	SF	Other	Total
	\$	\$	\$	\$
Balance as at July 31, 2020	63,268	-	-	63,268
Additions	61,207	102,173	70,905	234,285
Impairments	-	(102,173)	(70,905)	(173,078)
Balance as at July 31, 2021	124,475	-	-	124,475
Additions	27,611	24,934	73,225	125,770
Impairments	-	(24,934)	(73,225)	(98,159)
<b>Balance as at October 31, 2021</b>	<b>152,086</b>	<b>-</b>	<b>-</b>	<b>152,086</b>

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

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### **5. Mineral Properties, continued**

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 \$98,159 (SF \$24,934; Gabel \$3,575; Pete Hanson \$6,690; North Lone Mountain \$12,474; South Lone Mountain \$6,245; Baxter \$25,537; East Manhattan \$18,704) (July 31, 2021 - \$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).

#### **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.

#### **Highland**

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

The property is subject to AMR payments that increase by US\$5,000 per year to a cap of US\$50,000 annually with the next AMR of US\$30,000 being due on November 1, 2021 (unpaid) and 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.

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

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

Certain 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 and certain other 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

Three Months Ended October 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

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### **5. 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.

#### **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.

#### **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:

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

### 5. Mineral Properties, continued

#### Millie, continued

- 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 (unpaid).

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 for the three months ended October 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	49,240	-	126	-	-	-	-	-	49,366	-
Drilling	804	-	-	-	-	-	-	-	804	-
Equipment, rentals and supplies	1,455	2,251	300	275	-	37	-	-	1,755	2,563
Geological and geophysics	7,624	3,456	-	-	-	12,856	-	-	7,624	16,312
Project supervision	4,699	3,183	4,597	-	-	9,144	351	590	9,647	12,917
Other	714	205	-	-	-	1,834	-	-	714	2,039
Recoveries	-	-	-	(1,766)	-	-	-	-	-	(1,766)
	<u>64,536</u>	<u>9,095</u>	<u>5,023</u>	<u>(1,491)</u>	<u>-</u>	<u>23,871</u>	<u>351</u>	<u>590</u>	<u>69,910</u>	<u>32,065</u>
General exploration									14,268	9,406
									<u>84,178</u>	<u>41,471</u>

### 6. Related Party Transactions

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

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

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### 6. Related Party Transactions, continued

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

- \$15,000 (2020 - \$15,000) for office space and administration services;
- \$6,728 (2020 - \$5,074) for consulting services;
- \$8,250 (2020 - \$11,550) for professional services;
- \$5,710 (2020 - \$3,170) for investor relations services; and
- \$851 (2020 - \$517) for mark-up on out-of-pocket expenses.

Accounts payable as at October 31, 2021 were \$88,897 (July 31, 2021 - \$85,249).

(b) Fees relating to legal services of \$2,400 (2020 - \$4,280) were charged by a company controlled by a director and officer of the Company. Amounts payable as at October 31, 2021 were \$2,688 (July 31, 2021 - \$6,675).

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

(d) Fees related to consulting services of \$20,250 (2020 - \$20,750) were charged by a company controlled by a director and officer of the Company. Amounts payable as at October 31, 2021 were \$7,088 (July 31, 2021 - \$7,088).

(e) Fees relating to consulting services of \$4,500 (2020 - \$4,500) were charged by an officer of the Company. Amounts payable as at October 31, 2021 were \$8,925 (July 31, 2021 - \$8,925).

(f) Fees relating to management, geological, and mining consulting services of US\$18,750 (2020 - US\$18,750) were charged by a director and officer of the Company. Amounts payable as at October 31, 2021 were \$221,230 (US\$178,571) (July 31, 2021 - \$222,480 (US\$178,313)).

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	\$ 48,319	\$ 50,038
Share-based payments	-	-
<b>Total</b>	<b>\$ 48,319</b>	<b>\$ 50,038</b>

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.

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

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### 7. 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) Equity Issuances

*Three Months Ended October 31, 2021*

On August 9, 2021, the Company closed the first tranche of a private placement by issuing 4,260,000 units at a price of \$0.07 per unit for gross proceeds of \$298,200. On October 4, 2021, the Company closed the second tranche of this private placement by issuing 2,757,143 units at a price of \$0.07 per unit for gross proceeds of \$193,000. On October 26, 2021, the Company closed the final tranche of this private placement by issuing 182,000 units at a price of \$0.07 per unit for gross proceeds of \$12,740. In total, the Company closed 7,199,143 units for total gross proceeds of \$503,940 (subscriptions received of \$108,500 as at July 31, 2021). Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of two years at an exercise price of \$0.12 per share.

The Company also issued 137,700 finders' units with the same terms as the private placement with a weighted average fair value of \$0.02 (Note 7(e)).

#### (c) Stock Options

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

Exercise Price	Expiry Date	Balance July 31, 2021	Balance October 31, 2021
\$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>6,410,000</b>	<b>6,410,000</b>
Weighted average exercise price		\$0.15	\$0.15
Weighted average remaining contractual life (years)		2.86	2.61

The weighted average fair value of stock options granted was \$nil (2020 - \$0.10).

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

### 7. Share Capital, continued

#### (d) Share Purchase Warrants

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

Exercise Price	Expiry Date	Balance		
		July 31, 2021	Issued	
\$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
\$0.12	August 6, 2023	-	4,372,700	4,372,700
\$0.12	October 1, 2023	-	2,782,143	2,782,143
\$0.12	October 25, 2023	-	182,000	182,000
		<b>27,029,542</b>	<b>7,336,843</b>	<b>34,366,385</b>
Weighted average exercise price		\$0.13	\$0.12	\$0.13
Weighted average remaining contractual life (years)		1.65		1.49

#### (e) Fair Value Determination

Fair values of finders' warrants issued and stock options granted were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2021	2020
	<b>Finders' Warrants</b>	<b>Options Granted</b>
Risk-free interest rate	0.49%	0.35%
Expected share price volatility	83.37%	98.71%
Expected life in years	2.00	5.00
Expected dividend yield	0.00%	0.00%

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

	2021	2020
Consolidated Statements of Comprehensive Loss		
Consultants	\$ -	\$ 9,993
		9,993
Consolidated Statements of Changes in Equity (Deficit)		
Finders' warrants	\$ 2,121	\$ -
Total	\$ 2,121	\$ 9,993

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2021 and 2020

(Expressed in Canadian Dollars, Unaudited)

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### 8. Segmented Information

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

### 9. Supplemental Cash Flow Information

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	2021	2020
Non-Cash Items		
Financing Activities		
Share issue costs included in due to related parties	\$ -	\$ 6,119

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### 10. Events after the Reporting Period

Other than disclosed elsewhere, no significant events occurred subsequent to October 31, 2021.