



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

Condensed Consolidated Interim Financial Statements
Six Months Ended January 31, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

<u>Index</u>	<u>Page</u>
Notice of No Auditor Review	2
Condensed Consolidated Interim Financial Statements	
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 six months ended January 31, 2022 and comparatives for the six months ended January 31, 2021 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

Six Months Ended January 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

	Note	Three Months Ended January 31,		Six Months Ended January 31,	
		2022	2021	2022	2021
Operating Expenses					
Administration	6	\$ 15,000	\$ 15,000	\$ 30,000	\$ 30,000
Consulting	6	28,720	29,542	62,558	59,866
Exploration and evaluation, net of recoveries	5 & 6	33,618	252,375	117,796	293,846
Investor relations	6	12,593	33,260	31,366	78,807
Office and general	6	13,796	14,022	28,463	28,353
Professional fees	6	37,765	38,004	46,423	51,352
Regulatory fees and taxes		20,551	20,627	23,691	23,431
Share-based payments	7	98,423	283,122	98,423	293,115
Shareholders' communications		5,846	8,951	8,786	10,001
Transfer agent		2,531	2,696	4,556	6,004
		268,843	697,599	452,062	874,775
Foreign exchange (gain) loss					
		5,625	(9,185)	6,983	(10,007)
Impairment of mineral properties	5	-	257	98,159	173,078
Operator fee income		-	(2,841)	-	(16,336)
		5,625	(11,769)	105,142	146,735
Net Loss and Comprehensive Loss for the Period					
		\$ 274,468	\$ 685,830	\$ 557,204	\$ 1,021,510
Loss per share - basic and diluted					
		\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding					
		96,723,502	88,910,785	95,699,881	87,337,311

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

As at	Note	January 31, 2022	July 31, 2021
Current Assets			
Cash		\$ 20,641	\$ 119,806
Receivables		4,512	3,719
Marketable securities		1	1
Prepaid expenses		26,661	20,929
		51,815	144,455
Non-Current Assets			
Reclamation bonds		128,833	126,570
Mineral properties	5	152,086	124,475
		280,919	251,045
		\$ 332,734	\$ 395,500
Current Liabilities			
Accounts payable and accrued liabilities		\$ 262,964	\$ 303,209
Due to related parties	6	404,609	347,080
		667,573	650,289
Equity (Deficit)			
Share capital	7	20,048,031	19,671,421
Share-based payments reserve		5,337,277	5,252,759
Deficit		(25,720,147)	(25,178,969)
		(334,839)	(254,789)
		\$ 332,734	\$ 395,500

Approved on behalf of the Board*"Joseph A. Kizis, Jr."*Joseph A. Kizis, Jr.
Director*"G. Ross McDonald"*G. Ross McDonald
Director*The accompanying notes form an integral part of these condensed consolidated interim financial statements*

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity (Deficit)

Six Months Ended January 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based		Deficit	Total
	Number of Shares	Amount	Payments Reserve			
Balance as at July 31, 2020	78,946,261	\$ 18,683,960	\$ 5,255,341	\$ (23,876,048)	\$ 63,253	
Issued						
Exercise of warrants	9,654,198	739,970	-	-	739,970	
Mineral property	350,000	71,750	-	-	71,750	
Fair value of warrants exercised	-	10,601	(10,601)	-	-	
Share-based payments	-	-	293,115	-	293,115	
Net loss	-	-	-	(1,021,510)	(1,021,510)	
Balance as at January 31, 2021	88,950,459	\$ 19,506,281	\$ 5,537,855	\$ (24,897,558)	\$ 146,578	
Balance as at July 31, 2021	89,524,359	\$ 19,671,421	\$ 5,252,759	\$ (25,178,969)	\$ (254,789)	
Issued						
Private Placement	7,199,143	395,440	-	-	395,440	
Share issue costs	-	(18,830)	2,121	-	(16,709)	
Fair value of options expired	-	-	(16,026)	16,026	-	
Share-based payments	-	-	98,423	-	98,423	
Net loss	-	-	-	(557,204)	(557,204)	
Balance as at January 31, 2021	96,723,502	\$ 20,048,031	\$ 5,337,277	\$ (25,720,147)	\$ (334,839)	

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, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

	2022	2021
Operating Activities		
Net loss	\$ (557,204)	\$ (1,021,510)
Items not involving cash:		
Impairment of mineral properties	98,159	173,078
Share-based payments	98,423	293,115
Unrealized foreign exchange	(2,175)	(1,749)
	(362,797)	(557,066)
Change in non-cash working capital items:		
Receivables	(793)	(1,685)
Prepaid expenses	(5,732)	7,364
Accounts payable and accrued liabilities	(40,245)	(108,006)
Due to related parties	57,529	(170,940)
	10,759	(273,267)
Cash Used In Operating Activities	(352,038)	(830,333)
Investing Activities		
Mineral property acquisition costs, net	(125,770)	(130,367)
Reclamation bonds		(4,935)
Restricted cash	-	215,193
Cash Provided by (Used in) Investing Activities	(125,770)	79,891
Financing Activities		
Proceeds from issuance of shares, net	487,231	733,851
Subscriptions received in prior period	(108,500)	-
Advances from exploration partners	-	(215,193)
Cash Provided by Financing Activities	378,731	518,658
Foreign Exchange Effect on Cash	(88)	7,801
Increase (Decrease) in Cash During the Period	(99,165)	(223,983)
Cash, Beginning of Period	119,806	712,025
Cash, End of Period	\$ 20,641	\$ 488,042

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

Six Months Ended January 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

1. Nature of Operations and Going Concern

Bravada Gold Corporation (the “Company” or “BVA”) is an exploration stage company incorporated under the laws of British Columbia on September 4, 2009. On January 7, 2011, the Company and Fortune River Resource Corp. entered into an amalgamation agreement and formed a new entity under the same name, Bravada Gold Corporation. The Company’s principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third-party option and/or joint venture agreements. The Company’s registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company’s current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company’s mineral properties does not reflect present or future value.

These condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at January 31, 2022, the Company had a working deficit of \$615,758 (July 31, 2021 - \$505,834). The Company incurred a net loss of \$557,204 the six months ended January 31, 2022 (2021 - \$1,021,510) and had an accumulated deficit of \$25,720,147 as at January 31, 2022 (July 31, 2021- \$25,178,969).

As at January 31, 2022, 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.

The COVID-19 global health pandemic that began in 2019 and continues today resulted in significant volatility and turmoil in world markets. 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 the development and rollout of vaccines. During February 2022, Russia launched a large military invasion of Ukraine leading to a disruption in the supply of energy resources, the imposition of sanctions on Russia, increased tension between the West and Russia and financial market uncertainty. These situations had an impact on many entities and the markets for the securities that they issue and the impacts may continue.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

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 March 30, 2022.

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 January 31, 2022 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)
Balance as at January 31, 2022	152,086	-	-	152,086

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

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 (February 2022 – unpaid).

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

Six Months Ended January 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

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

Six Months Ended January 31, 2022 and 2021

(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 six months ended January 31, 2022 and 2021 were:

	Wind Mountain		Highland		SF		Other		Total	Total
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	49,240	-	126	-	-	1,279	-	-	49,366	1,279
Drilling	2,337	183,853	-	-	-	-	-	-	2,337	183,853
Equipment, rentals and supplies	1,978	13,548	615	801	1,282	1,339	-	-	3,875	15,688
Geological and geophysics	10,664	21,019	-	3,088	-	14,400	-	-	10,664	38,507
Project supervision	11,850	11,911	5,439	3,174	-	12,344	856	1,165	18,145	28,594
Other	1,116	2,484	-	-	-	2,306	-	-	1,116	4,790
Recoveries	-	-	-	(1,766)	-	-	-	-	-	(1,766)
	<u>77,185</u>	<u>232,815</u>	<u>6,180</u>	<u>5,297</u>	<u>1,282</u>	<u>31,668</u>	<u>856</u>	<u>1,165</u>	<u>85,503</u>	<u>270,945</u>
General exploration									32,293	22,901
									<u>117,796</u>	<u>293,846</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

Six Months Ended January 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

6. Related Party Transactions, continued

(a) Fees were charged by a private company controlled, until October 31, 2021, by a director and officer of the Company as follows:

- \$15,000 (2021 - \$30,000) for office space and administration services;
- \$6,728 (2021 - \$9,866) for consulting services;
- \$8,250 (2021 - \$23,100) for professional services;
- \$5,710 (2021 - \$9,690) for investor relations services; and
- \$851 (2021 - \$1,177) for mark-up on out-of-pocket expenses.

Accounts payable as at January 31, 2022 were \$88,897 (July 31, 2021 - \$85,249).

(b) Fees relating to legal services of \$2,400 (2021 - \$9,360) were charged by a company controlled by a director and officer of the Company. Amounts payable as at January 31, 2022 were \$2,688 (July 31, 2021 - \$6,675).

(c) Fees relating to legal services of \$3,800 (2021 - \$nil) were charged by a company controlled by an officer of the Company. Amounts payable as at January 31, 2022 were \$4,256 (July 31, 2021 - \$nil).

(d) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at January 31, 2022 were \$16,663 (July 31, 2021 - \$16,663).

(e) Fees related to consulting services of \$40,500 (2021 - \$41,000) were charged by a company controlled by a director and officer of the Company. Amounts payable as at January 31, 2022 were \$28,350 (July 31, 2021 - \$7,088).

(f) Fees relating to consulting services of \$9,000 (2021 - \$9,000) were charged by an officer of the Company. Amounts payable as at January 31, 2022 were \$13,650 (July 31, 2021 - \$8,925).

(g) Fees relating to management, geological, and mining consulting services of US\$37,500 (2021 - US\$37,500) were charged by a director and officer of the Company. Amounts payable as at January 31, 2022 were \$250,105 (US\$196,934) (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 (e), (f) and (g) above, was as follows:

	2022	2021
Short-term benefits	\$ 96,821	\$ 98,915
Share-based payments	67,256	199,955
Total	\$ 164,077	\$ 298,870

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

Six Months Ended January 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

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

Six Months Ended January 31, 2022

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 issued 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 January 31, 2022 were:

Exercise Price	Expiry Date	Balance			Balance January 31, 2022
		July 31, 2021	Granted	Expired	
\$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
\$0.05	January 26, 2027	-	3,000,000	-	3,000,000
		6,410,000	3,000,000	200,000	9,210,000
	Weighted average exercise price	\$0.15	\$0.05	\$0.12	\$0.12
	Weighted average remaining contractual life (years)	2.86			3.27

On January 26, 2022, 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 \$0.05 per share.

The weighted average fair value of stock options expired was \$0.08 (2021 - \$nil).

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital, continued

(d) Share Purchase Warrants

Share purchase warrants outstanding as at January 31, 2022 were:

Exercise Price	Expiry Date	Balance		Balance January 31, 2022
		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
		27,029,542	7,336,843	34,366,385
Weighted average exercise price		\$0.13	\$0.12	\$0.13
Weighted average remaining contractual life (years)		1.65		1.23

(e) Fair Value Determination

The weighted average fair value of stock options granted was \$0.03 (2021 - \$0.09) and finder's warrants issued was \$0.02 (2021 - \$nil). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2022	2021	
	Options Granted	Finders' Warrants	Options Granted
Risk-free interest rate	1.67%	0.49%	0.45%
Expected share price volatility	82.11%	83.37%	93.31%
Expected life in years	5.00	2.00	5.00
Expected dividend yield	0.00%	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:

	2022	2021
Consolidated Statements of Comprehensive Loss		
Directors and officers	\$ 67,256	\$ 199,955
Consultants	31,167	93,160
	98,423	293,115
Consolidated Statements of Changes in Equity (Deficit)		
Finders' warrants	\$ 2,121	\$ -
Total	\$ 100,544	\$ 293,115

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

8. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at January 31, 2022 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

	2022	2021
Non-Cash Items		
Financing Activities		
Share issue costs included in due to related parties	\$ -	\$ 6,119

10. Events after the Reporting Period

Other than disclosed elsewhere, the following occurred subsequent to January 31, 2022:

- On March 21, 2022, the Company announced a non-brokered private placement of up to 30,000,000 units at a price of \$0.05 per unit for gross proceeds of \$1,500,000 with an over-allotment option to allow purchase of up to 10% additional units. Each unit will consist of one common share and one share purchase warrant, exercisable to purchase one additional common share for a period of two years at an exercise price of \$0.10 per share.