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**Management's Discussion and Analysis  
For the Year Ended July 31, 2022  
Dated: November 23, 2022**

<b>A</b>	Introduction	2
<b>B</b>	Qualified Person	2
<b>C</b>	Foreign Exchange Information and Conversion Tables	2
<b>D</b>	Summary of Mineral Properties	3
<b>E</b>	Results of Operations	8
<b>F</b>	Summary of Quarterly Results	9
<b>G</b>	Fourth Quarter	9
<b>H</b>	Summary of Annual Information	9
<b>I</b>	Related Party Transactions	10
<b>J</b>	Financial Condition, Liquidity and Capital Resources	11
<b>K</b>	Financial Instruments	12
<b>L</b>	Outstanding Equity and Convertible Securities	12
<b>M</b>	Events After the Reporting Period and Outlook	13
<b>N</b>	Off-balance Sheet Arrangements	13
<b>O</b>	Disclosure Controls and Procedures	13
<b>P</b>	Risks and Uncertainties	14
<b>Q</b>	Proposed Transactions	16
<b>R</b>	Forward-Looking Statements	17

# **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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## **A. Introduction**

The following Management's Discussion and Analysis ("MD&A") of the consolidated operating results and financial condition of Bravada Gold Corporation (the "Company") is for the year ended July 31, 2022, and is dated November 23, 2022. This MD&A was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release.

This analysis should be read in conjunction with the Company's audited consolidated financial statements for the year ended July 31, 2022, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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

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

## **B. Qualified Person**

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

## **C. Foreign Exchange Information and Conversion Tables**

For ease of reference, the following information is provided:

Canadian Dollars per US Dollar				Conversion Table		
	Year Ended			Imperial	Metric	
	July 31,	2022	2021			
Rate at end of period	1.2809	1.2477		1 Acre	=	0.404686 Hectares
Average rate for period	1.2694	1.2741		1 Foot	=	0.304800 Meters
				1 Mile	=	1.609344 Kilometres
				1 Ton	=	0.907185 Tonnes
				1 Ounce (troy)/ton	=	34.285700 Grams/Tonne

# **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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

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### **Precious metal units and conversion factors**

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

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

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

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

### *Wind Mountain*

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

Four reverse-circulate holes were drilled at the Feeder Target during December 2020 as a test of a possible feeder (upwelling zone) of this large hydrothermal system beneath mine waste and other overburden. The target is located approximately 450m south of the Wind Open Pit. Hole WM20-102 was the most interesting, containing 1.5 metres of 0.404 g/t Au and 269.0 g/t Ag (approximately 4.247g/t Au-eq) within a thicker interval of quartz veining with anomalously high gold and silver mineralization. Subsequently, the Company unsuccessfully drill-tested the concept that this vein intercept may overlie much higher-grade gold and silver mineralization. Three deep RC holes during 2022 at the Feeder target intersected zones of low-grade disseminated gold and silver within the Truckee Formation, which is the host for the current resource of disseminated oxide gold north of the Feeder target; however, the banded quartz vein zone did not persist to the depths tested. Below disseminated mineralization in the Truckee Formation, however, many vein zones were encountered in the holes that are enriched in manganese, barium, tungsten, nickel, and zinc. The geochemistry of these veins are similar to late-stage veins that cut the disseminated gold mineralization farther north in the Wind and Breeze open pits.

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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

#### *Wind Mountain, continued*

In May/June 2021, the Company completed reverse-circulation drilling in 13 holes (1,324.3 metres) where shallow, higher-than-average gold and silver grades were expected.

Nine holes of the in-fill program returned near-surface, thick zones of oxidized gold and silver with higher grades than estimated for those areas in the 2012 Resource Estimate/PEA, confirming our 3D geologic model. The 2021 program focused on a shallow portion of the 2012 Resource with strongly oxidized mineralization that is exposed in surface outcrops and in the small Breeze open pit (Amax 1990's).

Disseminated gold and silver mineralization occurs in multiple, gently south-dipping mineralized horizons with higher grades occurring within the disseminated horizons along several northeast, north, and northwest fracture zones. Within these fracture zones are narrow intercepts of much higher grades of gold and silver mineralization, often with 1.5m and longer drilled intervals returning 1 to +10 grams gold per tonne (g/t) and 50 to +300g/t silver.

The 2012 independent resource estimate and PEA reported:

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

The positive 2012 PEA utilized a gold price of US\$1,300 per ounce of gold and US\$24.42 per ounce of silver (being the three-year trailing average prices at the time of the study), indicating the potential to become a near-term producer. An updated resource estimate and PEA are underway with RESPEC Company, LLC of Reno, with completion expected during Q4 2022.

#### *Highland*

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

Previous drilling intersected significant gold and silver values in this largely gravel-covered, low-sulphidation gold and silver vein system. Field work during 2020 refined several targets in the eastern portion of the property and twelve drill sites were permitted to test two of those targets; however, only the Big Hammer target was funded for drilling. Two core holes were completed on the Big Hammer target, which tested three faults interpreted on CSAMT geophysics as potential hosts to gold mineralization. Assay geochemistry and alteration from the western fault is consistent with shallow levels of low-sulfidation gold mineralization and the Company believes deeper drilling in this area is warranted. Additional field work is necessary to refine drill targets at the Geyser target.

Data from a 2021 earn-in program, conducted by an earn-in partner, has been transferred to the Company. All four holes in the Western Vein zone returned 1.5 to 9.1 metre intercepts of +0.3 g/t gold and anomalous silver within wider zones of anomalous gold values. Vein mineralogy and textures, along with very low concentrations of base metals, suggest the intercepts are from shallow levels of the hydrothermal system, likely above any extensive zones of high-grade gold.

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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

#### *Highland, continued*

One hole is north of a post-mineral fault that has down-dropped and offset the main vein zone to the west and may have intersected that zone in the 7.6m interval of 0.425g/t Au and 45.0g/t Ag. A 2006 drill hole, HL-8, is located approximately 400m to the NW along projected strike and may be the further extension of the main vein zone. HL-8 (previously reported) intersected several vein zones including 1.5m of 1.8g/t Au and 74g/t Ag and 7.6m of 0.4g/t Au and 17g/t Ag. Only two other shallow holes have been drilled in this overburden-covered area and both intersected similar gold values in similar shallow-level quartz/carbonate vein material.

Three holes were drilled in the Eastern Vein zones, one on the Big Hammer target and two farther east that tested faults identified by CSAMT geophysics beneath extensive sinter and overburden. Low concentrations of anomalous gold and arsenic were encountered at shallow depths in the two eastern-most holes, but concentrations returned to background levels, and continued through, the targeted fault intersections. The hole at Big Hammer did intersect a narrow zone of +0.3 g/t gold and widespread anomalous arsenic, but very little quartz veining. The data is consistent with extensive lateral flow in this shallow level of the hydrothermal system.

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

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

#### *Battle Mountain - Shoshone Pediment*

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

During 2014, rights to barite at the property were sold to a barite producer under a lease with option to purchase agreement whereby the Company will be entitled to receive a royalty of US \$1.00 per ton of barite ore mined in excess of 150,000 tons. To date, the purchaser has conducted engineering, environmental, core drilling, and other studies necessary for mine permitting, which was submitted to the Bureau of Land Management. In May 2022, the Company's rights were sold by the barite producer to another mining company making mine construction uncertain at this time.

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

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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

#### *Battle Mountain - Pete Hanson*

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

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

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

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

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

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

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

#### *Battle Mountain – Gabel*

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

Alteration and geochemistry of Lower Plate carbonates are suggestive of Carlin-style gold mineralization in a karst environment. A small historic gold resource has been reported within Upper Plate units several kilometres to the south of the property, and recent drilling on a competitor's claims immediately adjacent to the property's eastern boundary intersected Carlin-type alteration and thick zones of anomalous gold along structures that project onto the property.

#### *Baxter*

Baxter consists of 114 claims (approximately 920 hectares) located in the Walker Lane Gold trend of Nevada and is approximately 5 kilometres southwest of the Company's Highland Property and northwest of the Bruner Gold district, which was recently purchased by Endeavour Silver Corp.

Geochemical and geological characteristics suggest the property is prospective for low-sulphidation gold and silver mineralization.

# **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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

### *Baxter, continued*

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

### *East Manhattan*

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

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

### *Millie*

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

### *Drayton*

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

## **Acquisition and Exploration and Evaluation**

Mineral property acquisition costs as at July 31, 2022 were:

	<b>Wind</b>				
	<b>Mountain</b>	<b>SF</b>	<b>Other</b>		<b>Total</b>
	\$	\$	\$		\$
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	59,289	24,934	73,225		157,448
Impairments	-	(24,934)	(73,225)		(98,159)
<b>Balance as at July 31, 2022</b>	<b>183,764</b>	-	-		<b>183,764</b>

# **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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

### **Exploration and Evaluation Expenditures**

Exploration and evaluation expenditures for the years ended July 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	59,625	1,405	-	-	1,279	-	-	50,645	60,904
Drilling	334,944	384,477	-	-	-	-	-	-	334,944	384,477
Equipment, rentals and supplies	8,167	27,793	1,310	1,333	1,282	1,339	-	-	10,759	30,465
Geological and geophysics	104,322	54,902	-	4,581	-	14,400	1,351	-	105,673	73,883
Project supervision	29,453	30,517	8,629	9,225	142	12,344	3,210	3,738	41,434	55,824
Other	6,587	4,968	-	244	-	2,306	-	-	6,587	7,518
Recoveries	-	-	-	(1,766)	-	-	31	-	31	(1,766)
	<b>532,713</b>	<b>562,282</b>	<b>11,344</b>	<b>13,617</b>	<b>1,424</b>	<b>31,668</b>	<b>4,592</b>	<b>3,738</b>	<b>550,073</b>	<b>611,305</b>
General exploration									57,983	43,360
									<b>608,056</b>	<b>654,665</b>

## **E. Results of Operations**

The Company incurred a net loss of \$1,428,256 the year ended July 31, 2022 (2021 - \$1,593,073). A summary of variances is as follows:

	2022	2021	Variance
			\$
Administration	60,000	60,000	-
Consulting	132,166	115,036	17,130
Exploration and evaluation, net of recoveries	608,056	654,665	(46,609)
Investor relations	93,214	130,105	(36,891)
Office and general	54,620	53,620	1,000
Professional fees	64,183	84,282	(20,099)
Regulatory fees and taxes	29,641	32,243	(2,602)
Share-based payments	261,325	298,171	(36,846)
Shareholders' communications	10,856	15,570	(4,714)
Transfer agent	14,369	15,245	(876)
Foreign exchange (gain) loss	1,667	(22,600)	24,267
Impairment of mineral properties	98,159	173,078	(74,919)
Operator fee income	-	(16,342)	16,342

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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### **E. Results of Operations, continued**

As per the Company's mandate to acquire, explore, and develop mineral resource properties, subject to available resources, the Company continues to invest in its mineral properties, which included analysing and reporting results from prior drilling and preparations for current drilling at Wind Mountain (*D - Summary of Mineral Properties*). Consulting, investor relations and professional fees fluctuate as such services are utilized for financing, promotional and other initiatives.

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

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

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

	July 31, 2022	Apr 30, 2022	Jan 31, 2022	Oct 31, 2021	July 31, 2021	Apr 30, 2021	Jan 31, 2021	Oct 31, 2020
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Net loss</b>	550,841	320,211	274,468	282,736	416,517	155,046	685,830	335,680
<b>Basic and diluted loss per share</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00

Due to the nature of its current operations, the Company earned no revenue during the periods presented. Quarterly fluctuations mainly relate to the recognition of share-based payments which occur as stock options are granted and vest, foreign exchange gains and losses which vary with market rates and mineral property exploration recoveries, expenses or impairments which occur as projects are identified and drilling results are analyzed or other indicators arise.

Significant impairment charges were recognized in three months ended October 31, 2021 and October 31, 2020. Significant share-based payments expense was recognized in the three months ended July 31, 2022, April 30, 2022, January 31, 2022 and January 31, 2021.

### **G. Fourth Quarter**

Other than already disclosed, no unusual events affected the Company's financial performance or cash flows during the fourth quarter. Company efforts continued to focus on financing strategies inclusive of collaborations with other mining companies.

### **H. Summary of Annual Information**

The following represents certain financial data for the previous three fiscal years:

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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### **H. Summary of Annual Information, continued**

	<b>2022</b>	<b>2021</b>	<b>2020</b>
	\$	\$	\$
<b>Net loss</b>	(1,428,256)	(1,593,073)	(611,495)
<b>Basic and diluted loss per share</b>	(0.01)	(0.02)	(0.01)
<b>Current assets</b>	1,038,918	144,455	957,277
<b>Non-current assets</b>	315,097	251,045	194,009
<b>Total assets</b>	1,354,015	395,500	1,151,286
<b>Total non-current financial liabilities</b>	-	-	-
<b>Cash dividends per common share</b>	-	-	-

During the periods presented, the Company earned no revenue.

Main operating costs have remained materially constant subject to costs for financing or other ad-hoc projects as undertaken. The Company continues to invest in its mineral properties as finance and assessments have permitted. Asset impairment charges are recognized as relevant indicators arise. Significant impairment charges, mineral property recoveries and share-based payments expenses were recognized during the years presented.

To date, the Company has not paid dividends and does not have any long-term financial liabilities.

### **I. Related Party Transactions**

The Company entered into the following related party transactions:

(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 - \$60,000) for office space and administration services;
- \$6,728 (2021 - \$15,536) for consulting services;
- \$8,250 (2021 - \$41,800) for professional services;
- \$5,710 (2021 - \$19,890) for investor relations services; and
- \$851 (2021 - \$1,823) for mark-up on out-of-pocket expenses.

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

(b) Fees relating to legal services of \$2,400 (2021 - \$21,460) were charged by a company controlled by a director and officer of the Company. Amounts payable as at July 31, 2022 were \$2,688 (2021 - \$6,675).

(c) Fees relating to legal services of \$9,060 (2021 - \$nil) were charged by a company controlled by an officer of the Company.

# **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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## **I. Related Party Transactions, continued**

- (d) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at July 31, 2022 were \$16,663 (2021 - \$16,663).
- (e) Fees related to consulting services of \$81,000 (2021 - \$81,500) were charged by a company controlled by a director and officer of the Company. Amounts payable as at July 31, 2022 were \$21,262 (2021 - \$7,088).
- (f) Fees relating to consulting services of \$18,000 (2021 - \$18,000) were charged by an officer of the Company. Amounts payable as at July 31, 2022 were \$11,025 (2021 - \$8,925).
- (g) Fees relating to management, geological, and mining consulting services of US\$75,000 (2021 - US\$75,000) were charged by a director and officer of the Company. Amounts payable as at July 31, 2022 were \$247,265 (US\$193,040) (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	\$ 194,205	\$ 191,683
Share-based payments	158,481	199,955
Total	\$ 352,686	\$ 391,638

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 year-end date, payments would be \$202,500 and US\$187,500.

## **J. Financial Condition, Liquidity and Capital Resources**

As at July 31, 2022, the Company had working capital of \$246,396 (2021 - working capital deficit of \$505,834).

Where possible, the Company has been negotiating settlement of or extending payment terms of its payables and reviewing its capital expenditure plan and future commitments to identify opportunities to reduce or delay spending and payments. However, the Company does not generate any revenue from operations and, without further financing, does not have sufficient capital to meet requirements for administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months. For the foreseeable future, the Company will need to rely on raising capital in the equity markets and/or enter into joint venture agreements with third parties to provide working capital and to finance its mineral property acquisition and exploration activities.

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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### **J. Financial Condition, Liquidity and Capital Resources, continued**

During the year the Company closed two non-brokered private placements by issuing 41,589,143 units total gross proceeds of \$2,223,440 (subscriptions received of \$108,500 as at July 31, 2021). Net proceeds have been, and continue to be, utilized towards continued exploration drilling at Wind Mountain to incorporate into an update of the resource calculation and PEA, property maintenance and working capital.

Although the Company has been successful in obtaining financing through sale of its securities, there can be no assurance that the Company will be able to obtain adequate financing in the future. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with a possible loss of some properties and reduction or termination of operations.

### **K. 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. Marketable securities were categorized as Level 3 within the fair value hierarchy. 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. The reclamation bonds are non-interest-bearing, have no maturity date and carrying values approximate fair values.

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

### **L. Outstanding Equity and Convertible Securities**

#### **i) Issued and Outstanding Shares**

As at November 23, 2022, 131,113,502 common shares were issued and outstanding.

#### **ii) Stock Options**

Stock options outstanding and exercisable as at November 23, 2022, were:

Exercise Price	Expiry Date	Balance July 31, 2022	Balance November 23, 2022
\$0.15	January 29, 2023	1,000,000	1,000,000
\$0.07	April 2, 2024	725,000	725,000
\$0.14	October 19, 2025	100,000	100,000
\$0.13	January 21, 2026	3,000,000	3,000,000
\$0.05	January 25, 2027	3,000,000	3,000,000
\$0.05	April 28, 2027	5,000,000	5,000,000
		<b>12,825,000</b>	<b>12,825,000</b>
Weighted average exercise price		\$0.08	\$0.08
Weighted average remaining contractual life (years)		3.87	3.56

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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### **L. Outstanding Equity and Convertible Securities**

#### **iii) Share Purchase Warrants**

Share purchase warrants outstanding as at November 23, 2022, were:

Exercise Price	Expiry Date	Balance	
		July 31, 2022	November 23, 2022
\$0.12	July 23, 2023	6,434,000	6,434,000
\$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
\$0.10	April 28, 2024	34,523,000	34,523,000
		<b>68,882,385</b>	<b>68,882,385</b>
Weighted average exercise price		\$0.11	\$0.11
Weighted average remaining contractual life (years)		1.34	1.02

### **M. Events After the Reporting Period and Outlook**

There are no other material events subsequent to the date of this document. The Company is confident that its existing group of properties has potential warranting continued exploration and activities over the ensuing year will focus on these assets. The Company expects to continue its strategy of collaborating with experienced mining companies to develop its properties and to advance them to production.

### **N. Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements and does not contemplate entering into any such arrangements in the foreseeable future.

### **O. Disclosure Controls and Procedures**

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee is composed of three independent directors who meet at least quarterly with management, and at least annually with the external auditors, to review accounting, internal control, financial reporting, and audit matters.

There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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

The Audit Committee has established procedures for complaints received regarding accounting, internal controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters. The whistleblower policy is in accordance with National Instrument 52-110 Audit Committees, National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practice.

Being a venture issuer, the Company is exempted from the certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting. The Company is required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

### **P. Risks and Uncertainties**

The principal business of the Company is the exploration and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

#### *Exploration Stage Company*

The Company has not established a mineral reserve on any of its properties and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks, and frequently is non-productive. There is no assurance that exploration efforts will be successful.

Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change.

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

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

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

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

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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

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

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

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

#### ***Competition***

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

#### ***Title to Property***

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

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

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

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

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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

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

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

#### ***Licenses and Permits***

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

#### ***Dependence on Key Personnel***

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

#### ***Other***

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.

### **Q. Proposed Transactions**

Other than normal course review of monthly submittals and on-going plans to raise equity finance, there are no other new acquisitions or proposed transactions contemplated as at the date of this report.

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2022

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### **R. Forward-Looking Statements**

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities. The Company does not assume any obligation to update or revise any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.