



1100 – 1199 West Hastings Street,
Vancouver, BC, V6E 3T5

**Condensed Consolidated Interim Financial Statements
Three and Six Months Ended January 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)**

Notice of no Auditor Review of Condensed Consolidated Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

Three and Six Months Ended January 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

		Three months ended		Six months ended	
	Note	January 31, 2025	January 31, 2024	January 31, 2025	January 31, 2024
		\$	\$	\$	\$
Administration	6	15,000	15,000	30,000	30,000
Consulting	6	3,785	35,235	5,988	63,686
Exploration and evaluation	5 & 6	30,537	30,420	68,293	67,682
Investor relations and corporate development	6	14,321	15,270	29,665	23,068
Office and general	6	14,140	17,993	25,277	27,852
Professional fees	6	31,185	38,948	57,365	59,637
Regulatory fees and taxes		7,091	8,815	14,352	15,807
Shareholders' communication		1,532	6,536	2,663	7,822
Transfer agent		1,846	4,670	4,198	6,842
		119,437	172,887	237,801	302,396
Foreign exchange		20,498	(12,605)	27,389	5,616
Impairment of mineral properties	5	-	33,631	117,044	49,516
Interest on overdue debt		-	5,055	2,355	5,055
Other income	5	-	(945)	(3,382)	(945)
		20,498	25,136	143,406	59,242
Net loss and comprehensive loss for the period		139,935	198,023	381,207	361,638
Loss per share - basic and diluted	7	-	-	-	-
Weighted average number of shares outstanding - basic and diluted		148,136,645	142,412,959	148,136,645	137,025,730

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)

	Note	January 31, 2025	July 31, 2024
		\$	\$
Assets			
Current			
Cash		208	201,651
Accounts and other receivables		4,355	2,802
Marketable securities		1	1
Prepaid expenses		7,546	35,663
		12,110	240,117
Non-current			
Reclamation bonds		149,112	141,586
Mineral properties	5	386,535	310,471
		535,647	452,057
		547,757	692,174
Liabilities			
Current			
Account payable and accrued liabilities		486,023	393,276
Due to related parties	6	593,992	455,288
		1,080,015	848,564
Liabilities			
Non-current			
Asset retirement obligations		105,774	100,435
		105,774	100,435
Deficit			
Share capital	7	22,259,194	22,259,194
Share-based payments reserve		4,920,933	4,920,933
Deficit		(27,818,159)	(27,436,952)
		(638,032)	(256,825)
		547,757	692,174

*Nature of Operations and Going Concern (Note 1)***Approved on behalf of the Board***“Joseph A. Kizis, Jr.”***Joseph A. Kizis, Jr***“G. Ross McDonald”***G. Ross McDonald***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 Deficit

Six Months Ended January 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

	Share Capital Number	Share Capital \$	Reserves \$	Deficit \$	Total \$
Balance, July 31, 2023	131,638,502	21,696,885	4,961,338	(26,971,773)	(313,550)
Issued					
Private placement	16,498,143	577,435	-	-	577,435
Share issue costs	-	(15,126)	1,249	-	(13,877)
Fair value of warrants expired	-	-	(2,121)	2,121	-
Net loss	-	-	-	(361,638)	(361,638)
Balance, January 31, 2024	148,136,645	22,259,194	4,960,466	(27,331,290)	(111,630)
Balance, July 31, 2024	148,136,645	22,259,194	4,920,933	(27,436,952)	(256,825)
Net loss	-	-	-	(381,207)	(381,207)
Balance, January 31, 2025	148,136,645	22,259,194	4,920,933	(27,818,159)	(638,032)

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, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

	January 31, 2025	January 31, 2024
	\$	\$
Operating activities		
Net loss	(381,207)	(361,638)
<i>Items not involving cash</i>		
Impairment of mineral properties	117,044	49,678
Unrealized foreign exchange	(2,187)	(12)
<i>Changes in non-cash working capital</i>		
Accounts and other receivables	(1,553)	(2,046)
Prepaid expenses	28,117	(4,122)
Accounts payable and accrued liabilities	92,747	56,223
Due to related parties	95,968	73,707
Cash used in operating activities	(51,071)	(188,210)
Investing activity		
Mineral property acquisition costs, net	(150,372)	(52,449)
Cash used in investing activity	(150,372)	(52,449)
Financing activity		
Shares issued for cash, net	-	563,558
Cash provided by financing activity	-	563,558
(Decrease) Increase in cash during the period	(201,443)	322,899
Cash, beginning of period	201,651	7,536
Cash, end of period	208	330,435

*Supplemental Cashflow 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 and Six Months Ended January 31, 2025 and 2024

(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 of January 31, 2025, the Company had a working capital deficit of \$1,067,905 (July 31, 2024 - \$608,447). The Company incurred net losses of \$139,935 (2024 - \$198,023) and \$381,207 (2024 - \$361,638) for the three and six months ended January 31, 2025, respectively, and had an accumulated deficit of \$27,818,159 as of January 31, 2025 (July 31, 2024 - \$27,436,952).

As of January 31, 2025, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. 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 short-term debt. There can be no assurance that such financing will be available to the Company and, therefore, material uncertainty may exist, 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 economic uncertainties around persistent inflation pressure and geopolitical events have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.

2. Basis of Preparation and Consolidation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - *Interim Financial Reporting*, using historical cost and the accrual basis, except for cash flow information and financial instruments measured at fair value. The Company's functional and presentation currency is the Canadian dollar.

These condensed consolidated interim financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended July 31, 2024 which have been prepared in accordance with IFRS as issued by the IASB.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation and Consolidation, continued

Control is based on whether an investor has power over the investee, exposure of rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of returns. All inter-company transactions and balances have been eliminated upon consolidation. The condensed consolidated interim financial statements of the Company include the following entities controlled by the Company: Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA.

These consolidated financial statements were approved and authorized for issue by the Board of Directors on March 26, 2025.

3. Material Accounting Policies

The same material 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 IFRS of the results for the interim periods presented.

Significant Accounting Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. Areas of significant judgement and estimates for the three and six months ended January 31, 2025 in the application of IFRS that have a significant effect on these condensed consolidated interim financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Note 3 of the Company's audited annual consolidated financial statements for the year ended July 31, 2024.

Recent Accounting Pronouncements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements (“IFRS 18”) to replace IAS 1 – Presentation of Financial Statements. This standard focuses on updates to the statement of profit or loss, including: (a) the structure of the statement of profit or loss; (b) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (c) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company will apply IFRS 18 for the annual period beginning July 1, 2027, and it will be applied retrospectively, requiring the comparative information for the financial year ending July 31, 2026 to be restated in accordance with IFRS 18. The Company is currently assessing the effect of this new standard on its financial statements.

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Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

4. Financial Instruments

The Company's financial instruments include cash, accounts receivable and reclamation bonds which are classified as financial assets 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 at amortized cost. Marketable securities were categorized as Level 3 within the fair value hierarchy and all other instruments approximate their fair values due to the short period to maturity.

Certain of the Company's financial instruments are exposed to material liquidity risk. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing, and financing activities and through management of its capital structure. As of January 31, 2025, the Company had a significant working capital deficit, and as at that date, all of the Company's financial liabilities are either due immediately or have contractual maturities of less than 90 days.

5. Mineral Properties

Mineral property acquisition costs as of January 31, 2025 were:

	Wind Mountain	East Walker	Baxter	SF	Highland	Other	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, July 31, 2023	246,697	-	27,063	-	-	-	273,760
Additions (Recoveries)	63,774	-	(238,978)	26,941	46,173	51,529	(50,561)
Recoveries (Impairments)	-	-	211,915	(26,941)	(46,173)	(51,529)	87,272
Balance, July 31, 2024	310,471	-	-	-	-	-	310,471
Additions	35,929	40,135	-	32,446	55,610	28,988	193,108
(Impairments)	-	-	-	(32,446)	(55,610)	(28,988)	(117,044)
Balance, January 31, 2025	346,400	40,135	-	-	-	-	386,535

Management continues to consider the ability of the Company to raise sufficient financing to be an indicator of impairment, leading to a test of recoverable amount. A value-in-use calculation is not applicable as the Company does not have any expected cash flows from using the properties at this stage of operations. In estimating the fair value less costs of disposal, management did not have observable or unobservable inputs to estimate the recoverable amount greater than \$nil, and therefore recorded an impairment recovery in accordance with Level 3 of the fair value hierarchy in an amount of \$117,044 (SF \$32,446; Highland \$55,610; Other \$28,988 - being Gabel \$4,649; East Manhattan \$24,339) (July 31, 2024 - \$87,272 (Baxter (\$211,915) recovery; SF \$26,941; Highland \$46,173; Other \$51,529 - being Gabel \$3,863; Pete Hanson \$7,228; North Lone Mountain \$13,479; South Lone Mountain \$6,749; East Manhattan \$20,210).

Wind Mountain

The Company owns a 100% interest in certain mining 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 (2025 - unpaid). These claims are subject to a 3% NSR on all production on the commencement of commercial production, of which 2% may be purchased at the rate of US\$1,000,000 per percentage point.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

East Walker

The Company owns a 100% staked interest in certain mining claims located in Lyon County, Nevada.

Baxter

The Company owns a 100% interest in certain mining claims located in Churchill and Nye Counties, Nevada. 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.

On July 18, 2023, the Company entered into a Definitive Agreement (the "Agreement"), subsequently amended, with Endeavour Silver Corp. ("Endeavour") granting Endeavour the option to earn an 85% interest in the property by incurring US\$4,000,000 in exploration and development expenditures as follows:

US\$500,000 – on or before July 18, 2025;
US\$500,000 – on or before July 18, 2026;
US\$1,000,000 – on or before July 18, 2027; and
US\$2,000,000 – on or before July 18, 2028.

The Agreement also provides Endeavour shall make annual option payments to the Company, 50% of which may be paid in common shares of Endeavour, and which remain as follows:

US\$100,000 – on or before July 18, 2025;
US\$100,000 – on or before July 18, 2026; and
US\$100,000 – on or before July 18, 2027.

Endeavour shall be entitled, in its sole discretion, to accelerate any time period for incurring the expenditures or to elect to satisfy any of the expenditures by cash payment to the Company. Upon completion of the above and payment of all option payments, Endeavour and the Company will form an 85/15 joint venture, with the Company carried to production with payback of the Company's carried portion from the Company's share of net income from the sale of all minerals produced.

The Company may be operator of the work programs during the earn-in phase and will be entitled to charge Endeavour an overhead fee of 10% on funds expended as part of the work program. Fees charged and received during the three and six months ended January 31, 2025 were \$nil (2024 - \$945) and \$3,382 (2024 - \$945) respectively.

Battle Mountain – SF / HC

The Company owns a 100% interest in certain mining 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.

Highland

The Company owns a 100% interest in certain mining claims located in Lander County, Nevada.

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

The claims are subject to AMR payments that increase by US\$5,000 per year to a cap of US\$50,000 annually with AMRs overdue of US\$30,000 from November 1, 2021; US\$35,000 from November 1, 2022; US\$40,000 from November 1, 2023; and US\$45,000 from November 1, 2024. The claims are also 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 – Shoshone Pediment

The Company owns a 100% interest in certain mining claims in Lander County, Nevada.

Rights to barite at the property were previously sold under a lease with an 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 – Gabel Canyon

The Company owns a 100% interest in certain mining claims located in Eureka County, Nevada. The claims are subject to a 1% NSR, of which 0.5% can be purchased by paying US\$3,000,000 at any time.

East Manhattan

The Company owns a 100% interest in certain mining 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.

Drayton

Pursuant to a completed earn-in agreement, the Company owns a 1% NSR over certain mining claims located in the Patricia Mining Division of Ontario.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the six months ended January 31, 2025 and 2024 were:

	Wind Mountain		East Walker		Baxter		SF		Highland		Other		Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$		\$		\$		\$		\$		\$		\$	\$
Assays and analysis	-	11,170	-	-	-	-	-	-	-	-	-	-	-	11,170
Drilling	-	1,581	-	-	-	-	-	-	-	-	-	-	-	1,581
Equipment, rentals, and supplies	-	-	-	-	-	(50)	-	1,442	928	361	-	460	928	2,213
Geological services	-	-	7,785	-	-	120	-	-	-	-	-	-	7,785	120
Project supervision	10,208	1,511	12,953	-	4	1,858	-	-	2,735	1,393	2,443	5,074	28,343	9,836
Other	-	-	3,660	-	-	-	27	-	469	-	-	-	4,156	-
	10,208	14,262	24,398	-	4	1,928	27	1,442	4,132	1,754	2,443	5,534	41,212	24,920
General exploration													27,081	42,762
													68,293	67,682

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

6. Related Party Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions during the six months ended January 31, 2025:

- (a) Fees relating to consulting services of \$nil (2024 - \$40,500) were charged by Advocate Services Limited, a company controlled by Lawrence Page, a director and officer of the Company. Amounts payable as of January 31, 2025 were \$85,050 (July 31, 2024 - \$85,050).
- (b) Fees relating to management, geological, and mining consulting services of US\$37,500 (2024 - US\$37,500) were charged by Joseph A. Kizis, Jr., a director, and officer of the Company. Amounts payable as of January 31, 2025 were \$460,611 (US\$316,724) (July 31, 2024 - \$333,306 (US\$241,368)).
- (c) Fees relating to consulting services of \$9,000 (2024 - \$9,000) were charged by Graham Thatcher, an officer of the Company. Amounts payable as of January 31, 2025 were \$18,900 (July 31, 2024 - \$9,450).
- (d) Fees relating to legal services of \$1,740 (2024 - \$6,640) were charged by Page Law Corporation, a company controlled by Arie Page, an officer of the Company. Amounts payable as of January 31, 2025 were \$10,080 (July 31, 2024 were \$8,131).
- (e) Amounts payable relating to prior period legal services charged by Page Law Corporation, a company formerly controlled by Lawrence Page, a director and officer of the Company, as of January 31, 2025, were \$2,688 (July 31, 2024 - \$2,688).
- (f) Amounts payable relating to prior period consulting services charged by Lawrence Page, a director and officer of the Company, as of January 31, 2025, were \$16,663 (July 31, 2024 - \$16,663).

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 Company has no long-term employee or post-employment benefits. Compensation awarded to key management, including amounts noted in (a), (b), and (c) above, was as follows:

	January 31, 2025	January 31, 2024
	\$	\$
Short-term benefits	61,258	100,311
	61,258	100,311

One executive officer, Joseph A. Kizis, Jr., is entitled to a termination benefit 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 period-end date, the payment would be US\$187,500.

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.

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital, continued

(b) Equity Issuances

Six months ended January 31, 2024

On November 8, 2023, the Company closed the first tranche of a non-brokered private placement and issued 4,057,143 units for gross proceeds of \$142,000. On December 18, 2023, the Company closed the second tranche of this private placement and issued 12,441,000 units for gross proceeds of \$435,435 for a total of 16,498,143 units for total gross proceeds of \$577,435.

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 three years at an exercise price of \$0.05 per share.

The Company paid finders' fees comprised of an aggregate \$2,100 cash and 60,000 finder warrants, with each finder warrant exercisable to purchase one common share for a period of three years at an exercise price of \$0.05 per share (Note 7(e)).

(c) Share Purchase Warrants

Share purchase warrants outstanding as of January 31, 2025 were:

	Number of warrants	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance, July 31, 2024	58,147,286	\$0.09	1.12
Expired	(7,199,143)	\$0.12	
Balance, January 31, 2025	50,948,143	\$0.08	0.76

Expiry date	Exercise price	Remaining life (years)	Warrants Outstanding
April 28, 2025	\$0.10	0.24	34,390,000
November 7, 2026	\$0.05	1.77	4,057,143
November 7, 2026	\$0.05	1.77	60,000
December 18, 2026	\$0.05	1.88	12,441,000
			50,948,143

The weighted average fair value of share purchase warrants expired was \$nil (2023 - \$0.02).

(d) Stock Options

Stock options outstanding and exercisable as of January 31, 2025 were:

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance, July 31, 2024	10,625,000	\$0.07	2.31
Balance, January 31, 2025	10,625,000	\$0.07	1.81

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Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital, continued

Expiry date	Exercise price	Remaining life (years)	Options Outstanding
October 19, 2025	\$0.14	0.72	100,000
January 21, 2026	\$0.13	0.97	3,000,000
January 25, 2027	\$0.05	1.98	2,525,000
April 28, 2027	\$0.05	2.24	5,000,000
			10,625,000

(e) Fair Value Determination

The weighted average fair value of finder's warrants issued was \$nil (2024 - \$0.02). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions: Risk-free interest rate - 4.28%; Expected volatility - 85.77%; Expected life - 3 years; and Expected dividend yield - 0%.

(f) Diluted Loss per Share

Excluded from the calculation of diluted loss per share were 10,625,000 stock options and 50,948,143 share purchase warrants (2024 - 11,300,000 stock options and 78,692,428 share purchase warrants), that could potentially dilute basic earnings per share in the future but were not included as being antidilutive for each of the three and six months ended January 31, 2025 and 2024.

8. Segmented Information

The Company conducts its business as a single operating segment, the acquisition and exploration of mineral properties. As of January 31, 2025 and July 31, 2024, all of the Company's non-current assets were located in the United States of America.

9. Supplemental Cash Flow Information

	January 31, 2025	January 31, 2024
	\$	\$
Cash:		
Interest paid	-	-
Investing Activities:		
Mineral property acquisition in due to related parties	42,736	-
Financing Activities:		
Fair value of warrants expired	-	2,121
Fair value of agent warrants issued	-	1,249

10. Events after the Reporting Period

Other than disclosed elsewhere, no significant events occurred subsequent to January 31, 2025.