



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

**Condensed Consolidated Interim Financial Statements  
Three and Nine Months Ended April 30, 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 Nine Months Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

	Note	Three months ended		Nine months ended	
		April 30, 2025	April 30, 2024	April, 30 2025	April, 30 2024
		\$	\$		
Administration	6	15,000	15,000	45,000	45,000
Consulting	6	3,390	28,414	9,378	92,100
Exploration and evaluation	5 & 6	27,128	26,196	95,421	93,878
Investor relations and corporate development	6	14,022	27,484	43,687	50,552
Office and general	6	10,447	11,675	35,724	39,527
Professional fees	6	15,012	7,869	72,377	67,506
Regulatory fees and taxes		5,863	12,934	20,215	28,741
Share-based payments		-	-	-	-
Shareholders' communication		535	761	3,198	8,583
Transfer agent		-	8,320	4,198	15,162
		91,397	138,653	329,198	441,049
Foreign exchange		(27,643)	10,019	(254)	15,635
Impairment of mineral properties	5	-	162	117,044	49,678
Interest on overdue debt		4,676	-	7,031	5,055
Other income	5	-	(1,882)	(3,382)	(2,827)
		(22,967)	8,299	120,439	67,541
<b>Net loss and comprehensive loss for the period</b>		<b>68,430</b>	<b>146,952</b>	<b>449,637</b>	<b>508,590</b>
<b>Loss per share - basic and diluted</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Weighted average number of shares outstanding - basic and diluted</b>		<b>148,136,645</b>	<b>142,412,959</b>	<b>148,136,645</b>	<b>137,025,730</b>

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

**Bravada Gold Corporation**

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

	Note	April 30, 2025	July 31, 2024
		\$	\$
<b>Assets</b>			
<b>Current</b>			
Cash		2,178	201,651
Accounts and other receivables		4,762	2,802
Marketable securities		1	1
Prepaid expenses		686	35,663
		7,627	240,117
<b>Non-current</b>			
Reclamation bonds	5	122,240	141,586
Mineral properties	5	386,535	310,471
		508,775	452,057
		516,402	692,174
<b>Liabilities</b>			
<b>Current</b>			
Account payable and accrued liabilities		516,375	393,276
Due to related parties	6	606,114	455,288
		1,122,489	848,564
<b>Liabilities</b>			
<b>Non-current</b>			
Asset retirement obligations		100,375	100,435
		100,375	100,435
<b>Deficit</b>			
Share capital	7	22,259,194	22,259,194
Share-based payments reserve		4,920,933	4,920,933
Deficit		(27,886,589)	(27,436,952)
		(706,462)	(256,825)
		516,402	692,174

Nature of Operations and Going Concern (Note 1)

Events after the Reporting Period (Note 10)

**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

Nine Months Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

	Share Capital Number	Share Capital \$	Reserves \$	Deficit \$	Total \$
<b>Balance, July 31, 2023</b>	<b>131,638,502</b>	<b>21,696,885</b>	<b>4,961,338</b>	<b>(26,971,773)</b>	<b>(313,550)</b>
Issued					
Private placement	16,498,143	577,435	-	-	577,435
Share issue costs	-	(15,126)	1,249	-	(13,877)
Fair value of options expired	-	-	(38,239)	38,239	-
Fair value of warrants expired	-	-	(3,415)	3,415	-
Net loss	-	-	-	(508,590)	(508,590)
<b>Balance, April 30, 2024</b>	<b>148,136,645</b>	<b>22,259,194</b>	<b>4,920,933</b>	<b>(27,438,709)</b>	<b>(258,582)</b>
<b>Balance, July 31, 2024</b>	<b>148,136,645</b>	<b>22,259,194</b>	<b>4,920,933</b>	<b>(27,436,952)</b>	<b>(256,825)</b>
Net loss	-	-	-	(449,637)	(449,637)
<b>Balance, April 30, 2025</b>	<b>148,136,645</b>	<b>22,259,194</b>	<b>4,920,933</b>	<b>(27,886,589)</b>	<b>(706,462)</b>

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

**Bravada Gold Corporation**

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

Nine Months Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

	April 30, 2025	April 30, 2024
	\$	\$
<b>Operating activities</b>		
Net loss	(449,637)	(508,590)
<i>Items not involving cash</i>		
Impairment of mineral properties	117,044	49,678
Unrealized foreign exchange	(621)	(32)
<i>Changes in non-cash working capital</i>		
Accounts and other receivables	(1,960)	1,731
Prepaid expenses	34,977	(11,413)
Accounts payable and accrued liabilities	123,099	45,260
Due to related parties	110,272	77,317
<b>Cash used in operating activities</b>	<b>(66,826)</b>	<b>(346,049)</b>
<b>Investing activities</b>		
Mineral property acquisition costs, net	(152,554)	(86,389)
Reclamation bond	19,907	-
<b>Cash used in investing activities</b>	<b>(132,647)</b>	<b>(86,389)</b>
<b>Financing activity</b>		
Shares issued for cash, net	-	563,558
<b>Cash provided by financing activity</b>	<b>-</b>	<b>563,558</b>
<b>(Decrease) Increase in cash during the period</b>	<b>(199,473)</b>	<b>131,120</b>
<b>Cash, beginning of period</b>	<b>201,651</b>	<b>7,536</b>
<b>Cash, end of period</b>	<b>2,178</b>	<b>138,656</b>

*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 Nine Months Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

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## 1. Nature of Operations and Going Concern

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

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

These condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As of April 30, 2025, the Company had a working capital deficit of \$1,114,862 (July 31, 2024 - \$608,447). For the three and nine months ended April 30, 2025, respectively, the Company incurred net losses of \$68,430 (2024 - \$146,952) and \$449,637 (2024 - \$508,590) and had an accumulated deficit of \$27,886,589 as of April 30, 2025 (July 31, 2024 - \$27,436,952).

As of April 30, 2025, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. The Company has relied 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 raise further financing which may include issuing further share capital through private placements and the exercise of options and warrants or obtaining short-term debt. While the Company has been successful in the past in raising financing to fund its operations, there can be no assurance that such financing will be available to the Company or on favourable terms to the Company. These matters create material uncertainties which may cast 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 adjustments could be material.

The economic uncertainties around persistent inflation pressure, geopolitical and other global factors 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. However, as at April 30, 2025, the Company has not been significantly impacted by these matters.

## 2. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") 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.

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

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### **2. Basis of Preparation, continued**

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 Accounting Standards.

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. and Rio Fortuna Exploration (U.S.), Inc., both incorporated in Nevada, USA.

These consolidated financial statements were approved and authorized for issue by the Board of Directors on June 25, 2025.

### **3. Accounting Estimates and Judgments and Material Accounting Policies**

#### *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 nine months ended April 30, 2025 in the application of IFRS Accounting Standards 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.

#### *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 Accounting Standards of the results for the interim periods presented.

#### *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. It will be effective for the Company for the annual period beginning August 1, 2027, and it will be required to applied retrospectively. The Company is currently assessing the effect of this new standard on its financial statements.



## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended April 30, 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 April 30, 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 April 30, 2025 were:

	Wind Mountain	East Walker	Baxter	SF	Highland	Other	Total
	\$	\$	\$	\$	\$	\$	\$
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, April 30, 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 - paid subsequent to period end). 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.

During March 2025, the Company received a reduction in its posted reclamation bond of \$19,907 (US\$13,956).

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

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### **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 nine months ended April 30, 2025 were \$nil (2024 - \$1,882) and \$3,382 (2024 - \$2,827) 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

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended April 30, 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 nine months ended April 30, 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	-	-	-	-	-	4	-	1,442	1,458	1,232	-	-	1,458	2,678
Geological services	-	611	7,785	-	-	1,742	-	-	-	-	-	-	7,785	2,353
Project supervision	15,413	1,925	21,305	-	4	3,156	-	414	3,350	3,569	2,887	3,646	42,959	12,710
Other	30	29	3,931	-	-	-	27	-	469	-	-	-	4,457	29
	15,443	15,316	33,021	-	4	4,902	27	1,856	5,277	4,801	2,887	3,646	56,659	30,521
General exploration													38,762	63,357
													95,421	93,878

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended April 30, 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 nine months ended April 30, 2025:

- (a) Fees relating to consulting services of \$nil (2024 - \$60,750) were charged by Advocate Services Limited, a company controlled by Lawrence Page, a director and officer of the Company. Amounts payable as of April 30, 2025 were \$85,050 (July 31, 2024 - \$85,050).
- (b) Fees relating to management, geological, and mining consulting services of \$78,915 (US\$56,250) (2024 - \$76,266 (US\$56,250)) were charged by Joseph A. Kizis, Jr., a director, and officer of the Company. Amounts payable as of April 30, 2025 were \$468,008 (US\$339,121) (July 31, 2024 - \$333,306 (US\$241,368)).
- (c) Fees relating to consulting services of \$13,500 (2024 - \$13,500) were charged by Graham Thatcher, an officer of the Company. Amounts payable as of April 30, 2025 were \$23,625 (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 April 30, 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 April 30, 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 April 30, 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:

	<b>April 30, 2025</b>	April 30, 2025
	<b>\$</b>	<b>\$</b>
Short-term benefits	92,415	150,516
	<b>92,415</b>	<b>150,516</b>

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

#### *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

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

### 7. Share Capital, continued

#### *Equity Issuances*

##### Nine months ended April 30, 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 incurred cash issue costs of \$13,877 and issued 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, with a fair value of \$1,249.

#### *Share Purchase Warrants*

Share purchase warrants outstanding as of April 30, 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	(41,589,143)	\$0.10	
<b>Balance, April 30, 2025</b>	<b>16,558,143</b>	<b>\$0.05</b>	<b>1.61</b>

Expiry date	Exercise price	Remaining life (years)	Warrants Outstanding
November 7, 2026	\$0.05	1.52	4,057,143
November 7, 2026	\$0.05	1.52	60,000
December 18, 2026	\$0.05	1.64	12,441,000
			<b>16,558,143</b>

The weighted average fair value of share purchase warrants expired was \$nil (2024 - \$0.013).

#### *Stock Options*

Stock options outstanding and exercisable as of April 30, 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
<b>Balance, April 30, 2025</b>	<b>10,625,000</b>	<b>\$0.07</b>	<b>1.56</b>

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended April 30, 2025 and 2024

(Expressed in Canadian Dollars, Unaudited)

### 7. Share Capital, continued

<b>Expiry date</b>	<b>Exercise price</b>	<b>Remaining life (years)</b>	<b>Options Outstanding</b>
October 19, 2025	\$0.14	0.47	100,000
January 21, 2026	\$0.13	0.73	3,000,000
January 25, 2027	\$0.05	1.74	2,525,000
April 28, 2027	\$0.05	1.99	5,000,000
			<b>10,625,000</b>

#### *Fair Value Determination*

The weighted average fair value of finder's warrants issued was \$nil (2024 - \$0.021). 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%.

#### *Diluted Loss per Share*

Excluded from the calculation of diluted loss per share were 10,625,000 stock options and 16,558,143 share purchase warrants (2024 - 10,625,000 stock options and 78,559,428 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 nine months ended April 30, 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 April 30, 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

	<b>April 30, 2025</b>	<b>April 30, 2024</b>
	<b>\$</b>	<b>\$</b>
Cash:		
Interest paid	-	-
Investing Activities:		
Mineral property acquisition in due to related parties	<b>40,554</b>	-
Financing Activities:		
Fair value of options expired	-	38,239
Fair value of warrants expired	-	3,415
Fair value of agent warrants issued	-	1,249

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**10. Events after the Reporting Period**

Other than disclosed elsewhere, the following events occurred subsequent to April 30, 2025.

- On June 10, 2025, the Company closed the first tranche of a non-brokered private placement and issued 21,705,333 units for gross proceeds of \$651,160. On June 20, 2025, the Company closed the final tranche of the same non-brokered private placement and issued 14,582,667 units for gross proceeds of \$437,480. 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.

In connection with the first tranche, the Company incurred cash finder's fees of \$2,134 and issued 71,160 finder warrants. In connection with the final tranche the Company incurred cash finder's fees of \$18,300 and issued 610,000 finder warrants. Each finder warrant is exercisable to purchase one common share for a period of three years at an exercise price of \$0.05 per share.