



**Consolidated Financial Statements
Years Ended July 31, 2025 and 2024
(Expressed in Canadian Dollars)**

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BRAVADA GOLD CORPORATION

Opinion

We have audited the consolidated financial statements of Bravada Gold Corporation and its subsidiaries (the "Company"), which comprise:

- ♦ the consolidated statements of financial position as at July 31, 2025 and 2024;
- ♦ the consolidated statements of comprehensive loss for the years then ended;
- ♦ the consolidated statements of changes in equity (deficit) for the years then ended;
- ♦ the consolidated statements of cash flows for the years then ended; and
- ♦ the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at July 31, 2025 and 2024, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$387,589 during the year ended July 31, 2025 and, as of that date, the Company's current liabilities exceeded its current assets by \$29,165 and had an accumulated deficit of \$27,824,541. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended July 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

VANCOUVER

1700-475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

LANGLEY

600-19933 88 Ave
Langley, BC V2Y 4K5
T: 604 282 3600
F: 604 357 1376

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

VANCOUVER

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- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Karen Ka Yee Cheng.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia

November 25, 2025

VANCOUVER

1700-475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

LANGLEY

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Langley, BC V2Y 4K5
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Bravada Gold Corporation

(An Exploration Stage Company)

Consolidated Statements of Comprehensive Loss

Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

	Note	July 31, 2025	July 31, 2024
		\$	\$
Administration	10	60,000	60,000
Consulting	10	24,645	118,975
Exploration and evaluation	9 & 10	143,745	145,647
Investor relations and corporate development	10	56,531	64,553
Office and general	10	46,505	53,553
Professional fees	10	98,134	73,552
Regulatory fees and taxes		22,569	34,797
Shareholders' communication		6,601	8,945
Transfer agent		7,564	17,664
		466,294	577,686
Accretion of asset retirement obligation	11	5,479	-
Foreign exchange		(481)	14,191
Interest on accounts payable		8,489	5,055
Other income	9	(56,799)	(2,827)
Recovery of mineral properties	9	(10,394)	(87,272)
Unrealized gain on marketable securities	7	(24,999)	-
		(78,705)	(70,853)
Net loss and comprehensive loss for the year		387,589	506,833
Loss per share - basic and diluted	12	-	-
Weighted average number of shares outstanding - basic and diluted		153,343,622	142,550,830

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

Bravada Gold Corporation
(An Exploration Stage Company)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	July 31, 2025	July 31, 2024
		\$	\$
Assets			
Current			
Cash		1,092,269	201,651
Accounts and other receivables		5,492	2,802
Marketable securities	7	25,000	1
Prepaid expenses		13,198	35,663
		1,135,959	240,117
Non-current			
Reclamation bonds	8	122,711	141,586
Mineral properties	9	440,174	310,471
		562,885	452,057
		1,698,844	692,174
Liabilities			
Current			
Account payable and accrued liabilities		586,811	393,276
Due to related parties	10	578,313	455,288
		1,165,124	848,564
Liabilities			
Non-current			
Asset retirement obligations	11	135,792	100,435
		1,300,916	948,999
Equity (Deficit)			
Share capital	12	23,277,622	22,259,194
Share-based payments reserve		4,944,847	4,920,933
Deficit		(27,824,541)	(27,436,952)
		397,928	(256,825)
		1,698,844	692,174

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 consolidated financial statements

Bravada Gold Corporation

(An Exploration Stage Company)

Consolidated Statements of Changes in Equity (Deficit)

Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

	Share Capital Number	Share Capital \$	Share- based payments Reserve	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 options expired	-	-	(38,239)	38,239	-
Fair value of warrants expired	-	-	(3,415)	3,415	-
Net loss	-	-	-	(506,833)	(506,833)
Balance, July 31, 2024	148,136,645	22,259,194	4,920,933	(27,436,952)	(256,825)
Issued					
Private placement	35,954,000	1,078,620	-	-	1,078,620
Share issue costs	-	(60,192)	23,914	-	(36,278)
Net loss	-	-	-	(387,589)	(387,589)
Balance, July 31, 2025	184,090,645	23,277,622	4,944,847	(27,824,541)	397,928

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

Bravada Gold Corporation
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	July 31, 2025	July 31, 2024
	\$	\$
Operating activities		
Net loss	(387,589)	(506,833)
<i>Items not involving cash</i>		
Accretion expense	5,479	-
Recovery of mineral properties	(10,394)	(87,272)
Unrealized foreign exchange	(661)	(1,916)
Unrealized gain on marketable securities	(24,999)	-
<i>Changes in non-cash working capital</i>		
Accounts and other receivables	(2,690)	768
Prepaid expenses	22,465	(7,608)
Accounts payable and accrued liabilities	155,808	54,536
Due to related parties	123,025	96,777
Cash used in operating activities	(119,556)	(451,548)
Investing activities		
Mineral property (acquisition) recovery	(89,802)	50,561
Reclamation bond	19,907	-
Cash (provided by) used in investing activities	(69,895)	50,561
Financing activities		
Shares issued for cash, net	1,042,342	563,558
Exploration advances received unused	37,727	31,544
Cash provided by financing activities	1,080,069	595,102
Increase in cash during the year	890,618	194,115
Cash, beginning of year	201,651	7,536
Cash, end of year	1,092,269	201,651

Supplemental Cashflow Information (Note 14)

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Bravada Gold Corporation (the "Company") is an exploration stage company incorporated under the laws of British Columbia on September 4, 2009. 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 consolidated 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 July 31, 2025, the Company had a working capital deficit of \$29,165 (2024 - \$608,447). The Company incurred a net loss of \$387,589 for the year ended July 31, 2025 (2024 - \$506,833) and had an accumulated deficit of \$27,824,541 as of July 31, 2025 (2024 - \$27,436,952).

As of July 31, 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 consolidated 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 July 31, 2025, the Company has not been significantly impacted by these matters.

2. Basis of Preparation and Consolidation

These consolidated financial statements were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") using historical cost and the accrual basis, except for cash flow information and financial instruments measured at fair value.

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. The consolidated 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.

All inter-company transactions and balances have been eliminated upon consolidation. The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar. These consolidated financial statements were approved and authorized for issue by the Board of Directors on November 25, 2025.

3. Summary of Material Accounting Policies

Mineral Properties

All expenditures related to the acquisition of mineral properties are capitalized on a property-by-property basis, net of recoveries which are recorded when receivable, until these mineral properties are placed into commercial production, sold, or abandoned. If commercial production is achieved from a mineral property, the related mineral properties are tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to profit or loss in that period.

All expenditures related to the exploration and evaluation of mineral properties, net of recoveries which are recorded when receivable, are expensed to net loss in the period in which they are incurred.

From time to time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, option payments are recognized when paid or received. If recoveries are received and exceed the capitalized expenditures, the excess is reflected in profit or loss.

All capitalized mineral property costs are reviewed at each reporting date, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. If any such indication exists, the recoverable amount of the asset (or cash-generating unit) is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of the fair value less costs to sell and the value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Management's assessment of a property's estimated fair market value may also be based upon a review of other property transactions that have occurred in the same geographic area as that of the property under review.

In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. The amounts capitalized for mineral properties represent costs incurred to date less write-downs and are not intended to reflect present or future values.

3. Summary of Material Accounting Policies, continued

Provision for Reclamation Costs

The Company recognizes an estimate of the liability associated with statutory, contractual, constructive, or legal obligations associated with site closure and property retirement and/or costs in the period in which the liability is incurred if a reasonable estimate of fair value can be made. The estimated fair value or present value of future cash flows is capitalized to the related mining acquisition assets with a corresponding increase in the rehabilitation provision in the period incurred. The capitalized amount will be depreciated on a unit-of-production basis over the estimated life of the ore reserve.

The amount of the provision is increased each reporting period due to the passage of time, and the amount of accretion is charged to profit or loss. The provision can also increase or decrease due to changes in regulatory requirements, discount rates, and assumptions regarding the amount and timing of future rehabilitation expenditures. Any changes are recorded directly to the related mining assets with a corresponding change to the rehabilitation provision. Actual rehabilitation expenditures incurred are charged against the rehabilitation provision to the extent of the liability recorded. As of July 31, 2025 and 2024, the Company recognized provisions considered to be necessary to cover future rehabilitation costs.

Share Capital

Proceeds from the issue of units, consisting of common shares and share purchase warrants, are first allocated to common shares based on the quoted market value of the common shares at the time the units are priced, and the balance, if any, is allocated to the attached warrants. Share issue costs, including the fair value of finders' warrants, are netted against share proceeds.

Share-based Payments

Share-based payments for employees are measured at fair value of the instruments issued on the date of grant and share-based payments for non-employees are measured at either the fair value of the goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded on the date the goods or services are received.

Consideration received on the exercise of stock options and other equity instruments is recorded as share capital and the related fair value previously recorded is transferred from share-based payment reserve to share capital. Upon expiry or cancellation, related fair value previously recorded is transferred from share-based payment reserve to deficit.

Related Party Transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties and is measured at the transaction amounts of the services rendered.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years Ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. Summary of Material Accounting Policies, continued

Foreign Currency Translation

Amounts recorded in foreign currency are translated into Canadian dollars as follows:

- Monetary assets and liabilities, at the rate of exchange in effect as at the reporting date;
- Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and
- Revenues and expenses (excluding amortization, which is translated at the same rate as the related asset), at the exchange rates in effect on the date of the transaction.

Gains and losses arising from this translation of foreign currency are included in the determination of net loss.

Financial Instruments

IFRS Accounting Standards provide three different measurement categories for non-derivative financial assets – subsequently measured at amortized cost, fair value through profit or loss, or fair value through other comprehensive income – while all non-derivative financial liabilities are classified as subsequently measured at amortized cost, unless otherwise designated. The category into which a financial asset is placed, and the resultant accounting treatment is largely dependent on the nature of the business of the entity holding the financial asset. All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs.

Financial assets

The Company initially recognizes financial assets on the trade date, which is the date that the Company becomes a party to the contractual provisions of the financial instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company classifies all of its financial assets as subsequently measured at amortized cost. All financial assets that do not meet the criteria to be recognized as subsequently measured at amortized cost or subsequently measured at fair value through other comprehensive income, either from the Business Model test or from the solely payments of principal and interest test, are classified as fair value through profit or loss.

Financial liabilities

The Company measures all of its financial liabilities as subsequently measured at amortized cost. Financial liabilities are recognized initially at fair value; net of transaction costs incurred and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method. A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires.

3. Summary of Material Accounting Policies, continued

Fair value

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Impairment of financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Future Accounting Standards

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 will be required to be applied retrospectively. The Company is currently assessing the effect of this new standard on its consolidated financial statements.

Apart from IFRS 18, other new standards or amendments to existing standards issued but which have not yet been applied by the Company based on the effective date are not currently expected to have a significant impact on the Company’s financial statements.

4. Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and judgments that affect amounts reported in the consolidated financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and subject to measurement uncertainty.

The effect on the consolidated financial statements of changes in such estimates in future reporting periods could be significant. Significant estimates and areas where judgment is applied that have significant effect on the amount recognized in the consolidated financial statements include:

4. Significant Accounting Estimates and Judgments, continued

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The factors considered by the Company include, among other things, the Company's cash position on July 31, 2025, its projected exploration and general operating costs, its ability to raise financing, and its intention to continue operating the Company. The Company, having considered these matters, as well as its past ability to raise financing and appropriately manage exploration and general operating costs, believes that it has the ability to continue as a going concern.

Impairment assessment of exploration and evaluation assets

The recoverability of amounts shown as exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. At each reporting period end, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. The Company considers the following facts and circumstances in determination if it should test exploration and evaluation assets for impairment.

- (i) The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (ii) Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (iii) Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- (iv) Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

The Company allocates exploration and evaluation assets to cash-generating units or groups of cash-generating units ("CGUs") for the purpose of assessing such assets for impairment. To determine the recoverable amount of impaired assets, the Company estimates the higher of fair value less costs to sell and value in use. The actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

Investments in privately held companies

The fair value of any shares which are not listed or traded on a stock exchange are originally recorded at cost. After the initial transaction, adjustments are made to reflect any changes in value as a result of an independent third-party transaction. Downward adjustments to the carrying values are also made when there is evidence of a decline in value, as indicated by an assessment of the financial condition of the investment based on operational results, forecasts and other developments.

5. 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.

5. Financial Instruments, continued

Marketable securities were initially categorized as Level 3 within the fair value hierarchy and subsequently categorized as Level 2 within the fair value hierarchy. All other instruments approximate their fair values due to the short period to maturity.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and market risks, which comprises interest rate risk, currency risk, and other price risk. The Company's exposure to the other risks and its methods of managing these risks are summarized as follows:

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to managing its cash and certain other receivable. 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. All investments must be less than one year in duration. The maximum exposure to credit risk is the carrying value of the Company's cash and certain other receivable.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. 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 at July 31, 2025, all financial liabilities are either due immediately or have contractual maturities of less than 90 days and, as of that date, the Company had working capital deficit of \$29,165 (2024 - \$608,447).

Interest Rate Risk

Interest rate risk is the risk that future cash flows or fair values will fluctuate as a result of changes in market interest rates. The Company has limited exposure to interest rate risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk to the extent expenditures incurred, funds received, and balances maintained by the Company are denominated in currencies other than the Canadian dollar (primarily US dollars). Although significant portions of exploration costs, and certain other overhead, are incurred in US dollars, the Company does not manage currency risks through hedging or other currency management tools. Therefore, the Company is exposed to currency risk to the extent of a strengthening or weakening of the Canadian dollar against other foreign currencies. At July 31, 2025, the Company had net liabilities of \$238,063 (Canadian dollar equivalent) exposed to changes in foreign exchange rates (2024 - \$205,182 (Canadian dollar equivalent)). Based on this exposure as at July 31, 2025, a 5% change in exchange rates could give rise to a change in foreign exchange of approximately \$12,000 (2024 - \$10,000).

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to material other price risk with respect to its investments that presently are not listed or traded upon a stock exchange. The maximum exposure to other price risk is the carrying value of the investments.

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6. Capital Management

The Company's capital includes components of shareholders' equity (deficit). The Company's objectives in managing its capital are to maintain the ability to continue as a going concern and to continue to explore the Company's mineral properties for the benefit of its stakeholders. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place setting out the expenditures required to meet its strategic goals. The Company compares actual expenses to budget on all exploration projects and overhead to manage costs, commitments, and exploration activities. As the Company is in the exploration stage, its operations have been substantially funded by the issuance of equity instruments and mineral property earn-in agreements. The Company will continue to rely on such funding depending upon market and economic conditions at the time. The Company is not subject to any regulatory capital requirements. There have been no changes in the Company's approach to capital management during the year ended July 31, 2025.

7. Marketable Securities

As of July 31, 2025, the Company owned 50,000 common shares of a privately held company, Terra Rossa Gold Ltd. ("Terra Rossa"), previously recognized at a fair value of \$1 (2024 - \$1) measured in accordance with Level 3 of the fair value hierarchy.

Subsequent to the year end, Terra Rossa Gold Ltd. effectively acquired Baroyeca Gold & Silver Inc. ("Baroyeca") through a three-cornered amalgamation involving a wholly owned subsidiary of Baroyeca and Terra Rossa.

In conjunction with the amalgamation, Terra Rossa completed a unit offering of common shares and warrants at a price of \$0.50 per unit. As a result, the Company revalued its investment to \$25,000 measured in accordance with Level 2 of the fair value hierarchy and recognized an unrealized gain on fair value of marketable securities of \$24,999 in the year ended July 31, 2025 (2024 - \$nil).

Subsequent to the year end, holders of Terra Rossa shares received one resulting issuer share for each Terra Rossa share. The company's name was changed to 0749116 BC Ltd. and began trading under the symbol TRR.V.

8. Reclamation Bonds

As of July 31, 2025, amounts on deposit were \$122,711 (US\$88,576) (2024 - \$141,586 (US\$102,532)). A Nevada Division of Minerals bond deposit of \$19,907 (US\$13,956) was returned during the year ended July 31, 2025.

9. Mineral Properties

Mineral property acquisition costs as of July 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 (Recoveries)	89,568	40,135	(137,424)	32,446	55,610	38,974	119,309
Recoveries (Impairments)	-	-	137,424	(32,446)	(55,610)	(38,974)	10,394
Balance, July 31, 2025	400,039	40,135	-	-	-	-	440,174

9. Mineral Properties, continued

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 \$10,394 (Baxter (\$137,424) recovery; SF \$32,446; Highland \$55,610; Other \$38,974 - being Gabel \$4,649; Pete Hanson \$9,986; 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 (paid in full to date). 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.

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 (incomplete);
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 (received in cash on July 21, 2025);
US\$100,000 – on or before July 18, 2026; and
US\$100,000 – on or before July 18, 2027.

9. Mineral Properties, continued

Baxter, continued

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 year ended July 31, 2025 were \$3,382 (2024 - \$2,827).

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.

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; US\$45,000 from November 1, 2024 and US\$50,000 from November 1, 2025. 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.

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9. Mineral Properties, continued

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the years ended July 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	-	-	-	-	-	56	1,466	1,442	2,062	1,661	-	-	3,528	3,159
Geological services	18,351	611	8,781	-	-	1,697	-	-	-	-	-	-	27,132	2,308
Project supervision	19,397	2,512	22,336	-	195	3,749	191	414	3,350	4,940	2,887	3,845	48,356	15,460
Other	859	29	4,175	-	-	-	27	-	469	-	-	-	5,530	29
	38,607	15,903	35,292	-	195	5,502	1,684	1,856	5,881	6,601	2,887	3,845	84,546	33,707
General exploration													59,199	111,940
													143,745	145,647

Sale of Mobile Home

During the year ended July 31, 2025, the Company disposed of a mobile home located in Crescent Valley, Nevada, which was previously utilized for storage and field accommodation and fully amortized in prior periods. The Company realized net proceeds of \$53,417 (US\$38,870).

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material, and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties 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 mineral properties, the potential for production on the properties may be diminished or negated.

Title to Mineral Properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral properties. The Company has investigated title to its mineral property interests in accordance with industry standards for the current stage of exploration of such properties and, to the best of its knowledge, title to its properties is in good standing; however, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers, and title may be affected by undetected defects.

9. Mineral Properties, continued

Realization of Assets

Realization of the Company's investment in mineral properties is dependent upon the establishment of legal ownership, the obtaining of permits, the satisfaction of governmental requirements, the attainment of successful production from the properties, or from the proceeds of their disposal. The attainment of commercial production is in turn dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interest, and upon future profitable production.

10. Related Party Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions during the years ended July 31, 2025 and 2024:

- (a) Fees relating to consulting services of \$nil (2024 - \$81,000) were charged by Advocate Services Limited, a company controlled by Lawrence Page, a director and officer of the Company. Amounts payable as of July 31, 2025 were \$85,050 (2024 - \$85,050).
- (b) Fees relating to management, geological, and mining consulting services of \$104,682 (US\$75,000) (2024 - \$101,944 (US\$75,000)) were charged by Joseph A. Kizis, Jr., a director and officer of the Company. Amounts payable as of July 31, 2025 were \$429,329 (US\$309,900) (2024 - \$333,306 (US\$241,368)).
- (c) Fees relating to consulting services of \$18,000 (2024 - \$18,000) were charged by Graham Thatcher, an officer of the Company. Amounts payable as of July 31, 2025 were \$26,775 (July 31, 2024 - \$9,450).
- (d) Fees relating to legal services of \$8,640 (2024 - \$7,520) were charged by Page Law Corporation, a company controlled by Arie Page, an officer of the Company. Amounts payable as of July 31, 2025 were \$17,808 (2024 - \$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 July 31, 2025 were \$2,688 (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 July 31, 2025 were \$16,663 (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:

	July 31, 2025 \$	July 31, 2024 \$
Short-term benefits	122,682	200,944
	122,682	200,944

10. Related Party Transactions, continued

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.

11. Asset Retirement Obligations

	July 31, 2025 \$	July 31, 2024 \$
Opening balance	100,435	95,759
Reassessment of opening obligations	29,507	-
Accretion expense	5,479	-
Unrealized foreign exchange	371	4,676
	135,792	100,435

Asset retirement obligations represent the present value of the estimated amount of discounted cash flows required to satisfy the reclamation costs for exploration activities. As at July 31, 2025, the total cash flows required to settle the Company's obligations before discounting and using long-term forecast exchange rates is estimated to be \$191,280 (US\$127,520) comprised of \$157,989 (US\$105,326) for Wind Mountain and \$33,291 (US\$22,194) for Pete Hanson.

As at July 31, 2025, the present value of the asset retirement obligations was \$135,792 (US\$98,019) comprised of Wind Mountain of \$113,737 (US\$82,098) (2024 - \$89,380 (US\$64,726)) and Pete Hanson of \$22,055 (US\$15,921) (2024 - \$11,055 (US\$8,006)) using a discount rate of 4.24% and inflation rate of 2.25% and an assumption that the reclamation work would be completed 20 years from the date of the initial exploration activity.

During the year ended July 31, 2025, accretion for Wind Mountain was \$4,588 (US\$3,339) (2024 - \$nil) and Pete Hanson was \$891 (US\$648) (2024 - \$nil) which was expensed through the income statement.

12. 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.

Equity Issuances

Year ended July 31, 2025

On June 9, 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 14,248,667 units for gross proceeds of \$427,460 for a total of 35,954,000 units for total gross proceeds of \$1,078,620. 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 issued 71,160 finders' warrants and in connection with the final tranche the Company issued 610,000 finders' 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 12 - Fair Value Determination) and incurred total other ancillary cash costs of \$36,278.

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12. Share Capital, continued*Equity Issuances, continued*Year ended July 31, 2024

On November 7, 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 the same 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 issued 60,000 finders' 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 12 - Fair Value Determination) and incurred total other ancillary cash costs of \$13,877.

Share Purchase Warrants

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

	Number of warrants	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance, July 31, 2023	62,271,985	\$0.11	1.37
Issued	16,558,143	\$0.05	
Expired	(20,682,842)	\$0.13	
Balance, July 31, 2024	58,147,286	\$0.09	1.12
Issued	36,635,160	\$0.05	
Expired	(41,589,143)	\$0.10	
Balance, July 31, 2025	53,193,303	\$0.05	2.40

Expiry date	Exercise price	Remaining life (years)	Warrants Outstanding
November 7, 2026	\$0.05	1.27	4,057,143
November 7, 2026	\$0.05	1.27	60,000
December 18, 2026	\$0.05	1.38	12,441,000
June 9, 2028	\$0.05	2.86	21,705,333
June 9, 2028	\$0.05	2.86	71,160
June 20, 2028	\$0.05	2.89	14,248,667
June 20, 2028	\$0.05	2.89	610,000
			53,193,303

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

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12. Share Capital, continued

Stock Options

The Company has a rolling stock option plan (the "Plan") that allows for the reservation of common shares issuable under the Plan to a maximum of 10% of the number of issued and outstanding common shares of the Company at any given time. The term of stock options granted under the Plan may not exceed ten years and the exercise price may not be less than the closing price of the Company's shares on the last business day immediately preceding the date of grant, less any permitted discount. On an annual basis, the Plan requires approval by the Company's shareholders and submission for regulatory review and acceptance.

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

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance, July 31, 2023	11,300,000	\$0.07	3.16
Expired	(675,000)	\$0.07	
Balance, July 31, 2024	10,625,000	\$0.07	2.31
Balance, July 31, 2025	10,625,000	\$0.07	1.31

Expiry date	Exercise price	Remaining life (years)	Options Outstanding
October 19, 2025	\$0.14	0.22	100,000
January 21, 2026	\$0.13	0.48	3,000,000
January 25, 2027	\$0.05	1.49	2,525,000
April 28, 2027	\$0.05	1.74	5,000,000
			10,625,000

The weighted average fair value of stock options expired was \$nil (2024 - \$0.06).

Fair Value Determination

The weighted average fair value of finders' warrants issued was \$0.04 (2024 - \$0.021). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions whereby the expected volatility assumptions have been developed taking into consideration the historical volatility of the Company's share price:

	2025	2024
	Finders' Warrants	Finders' Warrants
Risk-free interest rate	2.68%	4.28%
Expected volatility	114.97%	85.77%
Expected life in years	3.00	3.00
Expected dividend yield	0.00%	0.00%

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12. Share Capital, continued

Diluted Loss per Share

Excluded from the calculation of diluted loss per share were 10,625,000 stock options and 53,193,303 share purchase warrants (2024 - 10,625,000 stock options and 58,147,286 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 years ended July 31, 2025 and 2024.

13. Segmented Information

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

14. Supplemental Cash Flow Information

	July 31, 2025	July 31, 2024
	\$	\$
Cash:		
Interest paid	-	-
Investing Activities:		
Change in asset retirement obligation	29,507	-
Financing Activities:		
Fair value of options expired	-	38,239
Fair value of warrants expired	-	3,415
Fair value of agent warrants issued	23,914	1,249

15. Income Tax

A reconciliation of the income tax charge computed at statutory rates to the reported income tax expense is as follows:

	July 31 2025	July 31 2024
Statutory tax rate	27%	27%
	\$	\$
Income tax recovery at statutory rate	(104,650)	(136,846)
Permanent differences	15,707	(28,028)
Temporary differences	(10,841)	(8,649)
Other	(1,532)	9,280
Change in timing differences	(49,870)	(253,505)
Unused tax losses and tax offsets not recognized	151,186	417,748
	-	-

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15. Income Tax, continued

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	July 31 2025	July 31 2024
	\$	\$
Non-capital losses	27,836,101	27,398,529
Capital losses	33,814	34,314
Share issue costs	63,694	63,942
Mineral properties	8,983,004	8,850,449
Equipment	17,125	17,147
Other	28,182	5,000
	36,961,920	36,369,381

The Company has approximately US \$10,596,000 in unrecognized non-capital US losses that do not expire and approximately \$13,185,000 in unrecognized Canadian non-capital losses that expire between 2026 and 2045.

16. Event after the Reporting Period

Other than disclosed elsewhere, the following event occurred subsequent to July 31, 2025:

- On October 19, 2025, 100,000 stock options exercisable at \$0.14 per common share, expired unexercised.