



**Management's Discussion and Analysis
For the Three Months Ended October 31, 2025
Dated: December 17, 2025**

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Three Months Ended October 31, 2025

A. Introduction

The following Management's Discussion and Analysis ("MD&A") of the consolidated operating results and financial condition of Bravada Gold Corporation (the "Company") is for the three months ended October 31, 2025, and is dated December 17, 2025. This MD&A was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. This analysis should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended October 31, 2025, and the Company's audited consolidated financial statements for the year ended July 31, 2025, and the accompanying notes, which have been prepared in accordance with International Financial Accounting Standards. The Company's functional and reporting currency is the Canadian dollar, and all dollar amounts included herein are in Canadian dollars, unless otherwise indicated.

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

Additional information relating to the Company is available at www.sedarplus.ca

B. Qualified Person

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

C. Foreign Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

Canadian Dollars per US Dollar				Conversion Table	
	Three Months Ended			Imperial	Metric
	October 31, 2025		2024		
Rate at end of period	1.4024	1.3937		1 Acre	= 0.404686 Hectares
Average rate for period	1.3878	1.3658		1 Foot	= 0.304800 Meters
				1 Mile	= 1.609344 Kilometres
				1 Ton	= 0.907185 Tonnes
				1 Ounce (troy)/ton	= 34.285700 Grams/Tonne

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C. Foreign Exchange Information and Conversion Tables, continued

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

D. Summary of Mineral Properties

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

The Company's primary focus has been the exploration for precious metals in Nevada where it currently holds eight exploration and development properties, a strong presence with 756 claims for a total of approximately 6,000 hectares (15,000 acres). The Company also owns a retained royalty in the Drayton project, an Archaean gold property located in Ontario, Canada.

Wind Mountain

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

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

The 2012 independent resource estimate (not constrained by a pit design) and PEA reported:

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

The positive 2012 PEA utilized a gold price of US\$1,300 per ounce of gold and US\$24.42 per ounce of silver (being the three-year trailing average prices at the time of the study).

In December 2022, the Company reported the results of an updated Pit-constrained Resource using a gold price of US\$1,750 per ounce of gold and US\$21 per ounce of silver, as well as a Phase I PEA that considers a portion of the Pit-constrained Resource that will fit onto a heap-leach site that is immediately downhill from the modeled pit.

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D. Summary of Mineral Properties, continued

The 2022 PEA demonstrated very favorable economics for an open-pit mining operation utilizing a small heap-leach pad site directly downhill from the Breeze Open Pit. Subsequent studies identified additional possible sites for leach pads. The potential for significantly extending the life of a potential mine with additional pad sites and a dramatic increase in precious metal prices prompted the Company to begin advancing Wind Mountain through the PFS stage of development, with the first step being to update the In-pit resource using updated metal prices and estimated costs.

Compared to the 2022 resource update, **Indicated Resources increased by 15% for gold and 20% for silver** and **Inferred Resources increased by 292% for gold and 490% for silver**. The large percentage increase in Inferred Resource is in part due to much of the overlying low-grade gold and silver mineralization that was in 2022 considered waste being potentially profitable to mine and leach at higher prices and thus reducing the ratio of waste to ore further.

In addition to the updated Pit-constrained resource, other potential resources might be developed with additional drilling at the North End target, the South End target, and within historic "waste rock piles" where the Company has identified potentially recoverable gold and silver.

Total Pit-constrained Resource

RESPEC Company, LLC utilized the 3-year trailing-average, base-case price of US\$2,400 per ounce of gold and \$28.80 per ounce of silver to update the pit-constrained resource tabulated below.

2025 - Constrained in \$2400 Gold Price Optimized Pit					
Indicated					
Cutoff	Tons	oz Au/ton	oz Ag/ton	oz Au	oz Ag
Variable	56,604,000	0.010	0.25	543,500	14,212,000
Inferred					
Cutoff	Tons	oz Au/ton	oz Ag/ton	oz Au	oz Ag
Variable	16,840,000	0.005	0.17	85,900	2,930,000

Notes:

- The Effective Date of the Wind Mountain mineral resources is September 03, 2022.
- The estimate of mineral resources was completed by RESPEC in Imperial tons.
- Mineral Resources comprised all model blocks at a 0.004oz Au/ton cut-off for Oxide within an optimized pit and 0.008oz Au/ton for Mixed and 0.009 oz Au/ton for Unoxidized within an optimized pit.
- The project mineral resources are block-diluted Mineral Resources potentially amenable to open pit mining methods and reported within optimized pits using a gold price of US\$2,400/oz, a silver price of US\$28.80/oz and a throughput rate of 20,000 tonnes/day. Assumed metallurgical recoveries for gold are 62% for oxide, 20% for mixed and 15% for unoxidized. Assumed metallurgical recoveries for silver are 15% for oxide and 0% for mixed and unoxidized. Assumed mining costs of US\$2.75/tonne mined, heap leach processing costs of US\$3.17/tonne processed, general and administrative costs of \$0.57/tonne processed. Gold and silver commodity prices were selected based on analysis of the three-year running average.
- Material in waste dumps and heap leach pads are NOT included in the current model and resource.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.

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E. Summary of Mineral Properties, continued

A Phase II leach-pad site was then evaluated and confirmed to be able to process the additional Pit-constrained mineralization post-Phase I, potentially adding additional years of production. The Pad II leach-pad site should be able to contain additional mineralization that has not been fully evaluated by drilling at North Hill and other nearby targets. The Company also completed an inspection of reclaimed drill sites with the Bureau of Land Management that reduced the amount of disturbance acreage, which will allow modification of the existing drill permit to add new drill sites. Those sites will test for shallow, leach-grade mineralization that is not drilled sufficiently to include in a resource category, but which could provide additional years of production to a Phase II leach pad.

Current initiatives are to further advance the project through a Pre-feasibility study after considering favorable Pad I and II studies, a significant increase gold and silver prices, and a more favorable permitting environment in the United States. Initial engineering studies will focus on open-pit designs utilizing higher metal prices and updated estimated costs for an updated in-pit resource model.

East Walker

East Walker consisted of 60 staked claims on open ground on federal land located in Lyon County, Nevada in the Walker Lane Gold trend. In September 2025, an additional twenty-six lode claims were staked on open ground along projections of potentially mineralized structures, bringing the total number of claims to 86 for total of approximately 700 hectares.

A proposed Phase 1 exploration program, subject to funding, consists of:

- Completing acquisition of prospective ground;
- Completing compilation of historic assays and limited drill data;
- Integrating historic data with detailed geologic mapping;
- Sampling potential mineralized structures for assay; and
- Defining initial geophysical surveys.

Recently, several new discoveries and major extensions of known high-grade gold/silver deposits have been announced with similar geologic settings as identified on East Walker. Work to date by the Company has identified significant "leakage" anomalies of gold and pathfinder elements at the currently exposed "paleosurface-level" of the large, metal-bearing hydrothermal system, indicating that high-grade mineralization was not evaluated beneath widely dispersed and shallow historic drill holes.

Highland

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

Previous drilling intersected significant gold and silver values in this gravel-covered, low-sulphidation gold and silver vein system. Field work during 2020 refined several targets in the eastern portion of the property and twelve drill sites were permitted to evaluate two of those targets; however, only the Big Hammer target was funded for drilling. Two core holes were completed on the Big Hammer target, which evaluated three faults interpreted on CSAMT geophysics as potential hosts to gold mineralization. Assay geochemistry and alteration from the "F3" fault is consistent with shallow levels of low-sulfidation gold mineralization and the Company believes deeper drilling in this area is warranted.

Additional drilling is planned at the Big Hammer and Geyser targets, subject to funding. A drill permit for fifteen drill sites has been approved by the Bureau of Land Management, subject to posting of a bond. Both target areas have geologic features that typically develop 100-200 metres

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above gold and silver mineralization, and both targets have “leakage” of locally strong gold in surface samples, suggesting economic mineralization may lie at depth.

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D. Summary of Mineral Properties, continued

Baxter

Baxter consists of 114 claims (approximately 920 hectares) located in the Walker Lane Gold trend of Nevada and is approximately 5 kilometres southwest of the Company's Highland Property and adjacent to, and northwest of, the Bruner Gold district. Bruner was purchased by Endeavour Silver Corp. ("Endeavour") in July 2021 for US\$10million.

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

On July 18, 2023, the Company entered into a Definitive Agreement (the "Agreement") with Endeavour Silver ("Endeavour") granting Endeavour the option to earn an 85% interest in the property by incurring US\$4,000,000 in exploration and development expenditures over a period of five years. The Agreement also provides that Endeavour shall make annual cash option payments of US\$100,000 to the Company, 50% of which may be paid in common shares of Endeavour at its sole discretion. 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 and 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.

Battle Mountain - SF / HC

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

Battle Mountain - Shoshone Pediment

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

During 2014, rights to barite at the property were sold to a barite producer under a lease with option to purchase agreement whereby the Company will be entitled to receive a royalty of US \$1.00 per ton of barite ore mined in excess of 150,000 tons.

To date, the purchaser has conducted engineering, environmental, core drilling, and other studies necessary for mine permitting, which was submitted to the Bureau of Land Management. In May 2022, the Company's rights were sold by the barite producer to another mining company making mine construction uncertain at this time.

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D. Summary of Mineral Properties, continued

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

Battle Mountain – Gabel

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

Alteration and geochemistry of Lower Plate carbonates are suggestive of Carlin-style gold mineralization in a karst environment. A small historic gold resource has been reported within Upper Plate units several kilometres to the south of the property, and recent drilling on a competitor's claims immediately adjacent to the property's eastern boundary intersected Carlin-type alteration and thick zones of anomalous gold with higher, potentially economic grade zones along structures that project onto the Gabel property. Two major structures that contain Carlin-style gold mineralization nearby project under gravel cover at Gabel and soil sampling results suggest that gold mineralization may underly the gravel cover where the two mineralized faults are projected to intersect.

East Manhattan

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

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

Drayton

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

Acquisition and Exploration and Evaluation

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

	Wind Mountain	East Walker	Baxter	SF	Highland	Other	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, July 31, 2025	400,039	40,135	-	-	-	-	440,174
Additions	36,507	17,678	-	32,969	56,506	29,454	173,114
Recoveries	-	-	-	(32,969)	(56,506)	(29,454)	(118,929)
Balance, October 31, 2025	436,546	57,813	-	-	-	-	494,359

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D. Summary of Mineral Properties, continued

Exploration and evaluation expenditures for the three months ended October 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Equipment, rentals, and supplies	-	-	-	-	-	-	-	-	641	455	-	-	641	455
Geological services	71,018	-	1,006	7,785	-	-	-	-	-	-	-	-	72,024	7,785
Project supervision	13,316	112	1,886	10,511	(555)	(502)	-	-	986	2,394	394	449	16,027	12,964
Other	40	-	308	3,624	(69)	-	-	27	-	469	-	-	279	4,120
	84,374	112	3,200	21,920	(624)	(502)	-	27	1,627	3,318	394	449	88,971	25,324
General exploration													15,725	12,432
													104,696	37,756

E. Results of Operations

The Company incurred a net loss of \$323,461 for the three months ended October 31, 2025 (2024 - \$241,272).

	2025 \$	2024 \$
Administration	15,000	15,000
Consulting	5,706	2,203
Exploration and evaluation	104,696	37,756
Investor relations and corporate development	7,101	15,344
Office and general	9,860	11,137
Professional fees	37,726	26,180
Regulatory fees and taxes	4,167	7,261
Shareholders' communication	4,835	1,131
Transfer agent	8,381	2,352
Accretion expense	1,443	-
Foreign exchange	5,053	6,891
Impairment of mineral properties	118,929	117,044
Interest on accounts payable	-	2,355
Other income	(3,436)	(3,382)
Unrealized loss on marketable securities	4,000	-
	323,461	241,272

The Company continued to focus on maintaining its interest in its core mineral properties during the current period and began advancing Wind Mountain through the PFS stage of development including release of an updated Technical Report and Preliminary PEA (*D - Summary of Mineral Properties*).

The Company retains third-party service providers for certain consulting, corporate development, and professional fees and, effective June 2025, charge-out rates for professional fees increased. These overheads also fluctuate as financing activity and associated promotional and other initiatives are undertaken.

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E. Results of Operations, continued

Non-cash accretion expense was recognized with respect to asset retirement obligations for Wind Mountain and Pete Hanson.

The Company is subject to foreign currency fluctuations to the extent of transactions undertaken and balances held are denominated in US dollars. The currency risk is not deemed material, and no hedging transactions are undertaken.

The Company continued to consider the ability of the Company to raise sufficient financing to be an indicator of impairment and recorded an impairment provision against capitalized costs relating to certain of the Company's properties.

During the prior period the Company was charged interest on certain overdue accounts payable.

The Company is entitled to charge overhead fees, recognized as other income, with respect to managing exploration programs on behalf of third parties.

Pursuant to an amalgamation agreement, the Company received one share of 0749116 BC Ltd. for each Terra Rossa Gold Ltd share previously held. The shares now trade under the symbol TRR.V. and the Company records its investment in accordance with Level 1 of the fair value hierarchy. An unrealized loss on fair value was recognized in the current period.

F. Summary of Quarterly Results

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

Three months ended	Jan 31, 2024	Apr 30, 2024	Jul 31, 2024	Oct 31, 2024	Jan 31, 2025	Apr 30, 2025	Jul 31, 2025	Oct 31, 2025
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenues	nil							
Net loss and comprehensive loss	198,023	146,952	(1,757)	241,272	139,935	68,430	(62,048)	323,461
Loss per share - basic and diluted	-	-	-	-	-	-	-	-

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

Significant impairments were recognized in the three months ended October 31, 2024 and 2025. Significant recoveries, mostly offsetting impairment charges, were recognized in the three months ended July 31, 2024 and July 31, 2025, as a result of the earn-in agreement with respect to the Baxter property. Proceeds from the sale of a mobile home were recognized in the three months ended July 31, 2025.

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G. Related Party Transactions

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

- (a)** Fees relating to management, geological, and mining consulting services of \$26,021 (US\$18,750) (2024 - \$25,609 (US\$18,750)) were charged by Joseph A. Kizis, Jr., a director, and officer of the Company. Amounts payable as of October 31, 2025 were \$434,386 (US\$309,734) (July 31, 2025 - \$429,329 (US\$309,900)).
- (b)** Fees relating to consulting services of \$4,500 (2024 - \$4,500) were charged by Graham Thatcher, an officer of the Company. Amounts payable as of October 31, 2025 were \$26,775 (July 31, 2025 - \$26,775).
- (c)** Fees relating to legal services of \$6,554 (2024 - \$1,740) were charged by Page Law Corporation, a company controlled by Arie Page, an officer of the Company. Amounts payable as of October 31, 2025 were \$17,068 (July 31, 2025 - \$17,808).
- (d)** Accounts payable related to prior period consulting services charged by Advocate Services Limited, a company controlled by Lawrence Page, a director and officer of the Company, as of October 31, 2025 were \$85,050 (July 31, 2025 - \$85,050).
- (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 October 31, 2025, were \$2,688 (July 31, 2025 - \$2,688).
- (f)** Amounts payable relating to prior period consulting services charged by Lawrence Page, a director and officer of the Company, as of October 31, 2025, were \$16,663 (July 31, 2025 - \$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) and (b) above, was as follows:

	October 31, 2025	October 31, 2024
	\$	\$
Short-term benefits	30,521	30,109
	30,521	30,109

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.

H. Financial Condition, Liquidity and Capital Resources

As of October 31, 2025, the Company had a working capital deficit of \$405,192 (July 31, 2025 - \$29,165). During the three months ended October 31, 2025, the Company utilized cash in operating activities of \$191,896, utilized cash in investing activities of \$173,114 and utilized cash in financing of \$37,727 resulting in overall decrease in cash of \$402,737.

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H. Financial Condition, Liquidity and Capital Resources, continued

Where possible, the Company continues to negotiate settlement, or extend payment terms, of its payables and review its capital expenditure plan and future commitments to identify opportunities to reduce or delay spending and payments.

The Company does not generate any revenue from operations and, without further financing, joint-venture payments, or sales of properties does not have sufficient capital to meet requirements for administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months. For the near future, the Company will need to rely on raising capital in the equity markets and/or enter into joint venture agreements with third parties to provide working capital and to finance its mineral property acquisition and exploration activities.

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

I. 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 are categorized as Level 1 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 October 31, 2025, the Company had a significant working capital deficit, and as at that date, all of the Company's financial liabilities are either due immediately or have contractual maturities of less than 90 days.

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 overheads, 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. The Company believes this risk to be immaterial.

J. Outstanding Equity and Convertible Securities

The Company has authorized share capital consisting of common shares without par value. The number of shares authorized is unlimited. The Company has a stock option plan and has issued warrants for the purchase of common shares.

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J. Outstanding Equity and Convertible Securities, continued

The table below summarizes the Company's common shares, stock options and warrants that are convertible into common shares as of December 17, 2025:

Issued and outstanding common shares	184,090,645
Share options with a weighted average exercise price of \$0.07	10,525,000
Share purchase warrants with a weighted average exercise price of \$0.05	53,193,303
 Fully Diluted	 247,808,948

K. Events After the Reporting Period and Outlook

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

L. Off-Balance Sheet Arrangements

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

M. Disclosure Controls and Procedures

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee is composed of three independent directors who meet at least quarterly with management, and at least annually with the external auditors, to review accounting, internal control, financial reporting, and audit matters. The Audit Committee has established procedures for complaints received regarding accounting, internal controls, or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters. The whistleblower policy is in accordance with National Instrument 52-110 Audit Committees, National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practice.

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

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

N. Risks and Uncertainties

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

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The Company has not established a mineral reserve on any of its properties and does not generate any revenue from production.

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N. Risks and Uncertainties, continued

The Company's success will depend upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks, and frequently is non-productive. There is no assurance that exploration efforts will be successful.

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

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

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

No Operating History and Availability of Financial Resources

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

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

Price Volatility and Lack of Active Market

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

Competition

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

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Three Months Ended October 31, 2025

N. Risks and Uncertainties, continued

Title to Property

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

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

Government Regulations and Environmental Risks and Hazards

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

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

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

Licenses and Permits

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

Dependence on Key Personnel

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

Other

The 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.

Bravada Gold Corporation

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Management's Discussion and Analysis

For the Three Months Ended October 31, 2025

N. Risks and Uncertainties, continued

Cybersecurity

Companies in all industries, including the mining industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss, data theft, data corruption. The Company outsources its IT management to IT professionals who implement, among other controls and mitigation strategies, system access and authentication controls, transactional authentication, system activity logging, audit trails, "exception" handling, on-prem and off-prem backup and storage of the Company's data.

O. Proposed Transactions

Other than normal course review of prospective property sales or acquisitions and on-going plans to raise equity finance, there are no transactions pending as at the date of this report.

P. Changes In Accounting Policies

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.

Q. Forward-Looking Statements

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes," "anticipates," "expects," "estimates," "may," "could," "would," "will," or "plan." Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, is included in the filings by the Company with securities regulatory authorities.