



**Condensed Consolidated Interim Financial Statements
Six Months Ended January 31, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)**

Notice of no Auditor Review of Condensed Consolidated Interim Financial Statements

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

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

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

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

Three and Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars, Unaudited)

	Note	Three months ended		Six months ended	
		January 31, 2026	January 31, 2025	January 31, 2026	January 31, 2025
		\$	\$	\$	\$
Administration	8	15,000	15,000	30,000	30,000
Consulting	8	20,146	3,785	25,852	5,988
Exploration and evaluation	6 & 8	44,348	30,537	149,044	68,293
Investor relations and corporate development	8	8,596	14,321	15,697	29,665
Office and general	8	12,239	14,140	22,099	25,277
Professional fees	8	54,187	31,185	91,913	57,365
Regulatory fees and taxes		5,096	7,091	9,263	14,352
Share-based payments	10	891,414	-	891,414	-
Shareholders' communication		6,846	1,532	11,681	2,663
Transfer agent		2,890	1,846	11,271	4,198
		1,060,762	119,437	1,258,234	237,801
Accretion of asset retirement obligation	9	1,441	-	2,884	-
Foreign exchange		(12,430)	20,498	(7,377)	27,389
Impairment of mineral properties	7	-	-	118,929	117,044
Interest on accounts payable		-	-	-	2,355
Other income	7	-	-	(3,436)	(3,382)
Unrealized loss on marketable securities	6	1,000	-	5,000	-
		(9,989)	20,498	116,000	143,406
Net loss and comprehensive loss for the period		1,050,773	139,935	1,374,234	381,207
Loss per share - basic and diluted	10	0.05	0.01	0.06	0.02
Weighted average number of shares outstanding - basic and diluted		23,011,271	18,517,081	23,016,241	17,128,216

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

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

	Note	January 31, 2026	July 31, 2025
		\$	\$
Assets			
Current			
Cash		1,501,442	1,092,269
Accounts and other receivables		20,557	5,492
Marketable securities	6	20,000	25,000
Prepaid expenses		159,757	13,198
		1,701,756	1,135,959
Non-current			
Reclamation bonds		120,654	122,711
Mineral properties	7	506,344	440,174
		626,998	562,885
		2,328,754	1,698,844
Liabilities			
Current			
Account payable and accrued liabilities		678,268	586,811
Due to related parties	8	575,431	578,313
		1,253,699	1,165,124
Liabilities			
Non-current			
Asset retirement obligations	9	136,347	135,792
		1,390,046	1,300,916
Equity (Deficit)			
Share capital	10	24,304,503	23,277,622
Share-based payments reserve		5,547,556	4,944,847
Deficit		(28,913,351)	(27,824,541)
		938,708	397,928
		2,328,754	1,698,844

Approved on behalf of the Board*"Joseph A. Kizis, Jr."***Joseph A. Kizis, Jr***"G. Ross McDonald"***G. Ross McDonald***The accompanying notes form an integral part of these condensed consolidated interim financial statements*

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity (Deficit)

Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars, Unaudited)

	Share Capital Number	Share Capital \$	Share- based payments Reserve	Deficit \$	Total \$
Balance, July 31, 2024	18,517,021	22,259,194	4,920,933	(27,436,952)	(256,825)
Net loss	-	-	-	(381,207)	(381,207)
Balance, January 31, 2025	18,517,021	22,259,194	4,920,933	(27,818,159)	(638,032)
Balance, July 31, 2025	23,011,271	23,277,622	4,944,847	(27,824,541)	397,928
Issued					
Exercise of stock options	12,500	5,000	-	-	5,000
Exercise of warrants	134,000	53,600	-	-	53,600
Share subscriptions received in advance	-	965,000	-	-	965,000
Fair value of options exercised	-	3,281	(3,281)	-	-
Fair value of options expired	-	-	(285,424)	285,424	-
Share-based compensation	-	-	891,414	-	891,414
Net loss	-	-	-	(1,374,234)	(1,374,234)
Balance, January 31, 2026	23,157,771	24,304,503	5,547,556	(28,913,351)	938,708

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

Bravada Gold Corporation

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Condensed Consolidated Interim Statements of Cash Flows

Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars, Unaudited)

	January 31, 2026	January 31, 2025
	\$	\$
Operating activities		
Net loss	(1,374,234)	(381,207)
<i>Items not involving cash</i>		
Accretion expense	2,884	-
Impairment of mineral properties	118,929	117,044
Share-based payments	891,414	-
Unrealized foreign exchange	(272)	(2,187)
Unrealized loss on marketable securities	5,000	-
<i>Changes in non-cash working capital</i>		
Accounts and other receivables	(15,065)	(1,553)
Prepaid expenses	(146,559)	28,117
Accounts payable and accrued liabilities	129,184	92,747
Due to related parties	(2,882)	95,968
Cash used in operating activities	(391,601)	(51,071)
Investing activity		
Mineral property acquisition	(185,099)	(150,372)
Cash used in investing activity	(185,099)	(150,372)
Financing activity		
Shares issued for cash, net	58,600	-
Share subscriptions received in advance	965,000	-
Exploration advances (used) received	(37,727)	-
Cash provided by financing activity	985,873	-
Increase (Decrease) in cash during the period	409,173	(201,443)
Cash, beginning of period	1,092,269	201,651
Cash, end of period	1,501,442	208

Supplemental Cashflow Information (Note 11)

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars, Unaudited)

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

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

These condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As of January 31, 2026, the Company had working capital of \$448,057 (July 31, 2025 - working capital deficit of \$29,165). The Company incurred net losses of \$1,050,773 (2025 - \$139,935) and \$1,374,234 (2025 - \$381,207) for the three and six months ended January 31, 2026, respectively, and had an accumulated deficit of \$28,913,351 as of January 31, 2026 (July 31, 2025 - \$27,824,541).

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan or generate profitable operations in the future. Future capital requirements will depend on many factors including the Company’s ability to execute its business plan. To finance future activities, the Company may be required to issue further share capital through private placements, the exercise of warrants and options or obtain debt. There can be no assurance that such financing will be available to the Company and, therefore, a material uncertainty exists which may cast significant doubt about the Company’s ability to continue as a going concern. These condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustment could be material.

The economic uncertainties around persistent inflation pressure, 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 January 31, 2026, the Company has not been significantly impacted by these matters.

2. Basis of Preparation, Measurement and Consolidation

Statement of Compliance and Basis of Measurement

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) applicable to the preparation of interim financial statements, including IAS 34 - *Interim Financial Reporting*, using historical cost, except for cash flow information and financial instruments measured at fair value. These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended July 31, 2025.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation and Consolidation, continued

Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and subsidiary entities over which the Company has control. Control exists when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through the power over the entity. Subsidiary entities are fully consolidated from the date on which control is transferred to the Company and deconsolidated from the date that control ceases. Intercompany transactions, balances, income, and expenses on transactions between the Company's entities are eliminated upon consolidation. These condensed consolidated interim financial statements of the Company include the following entities controlled by the Company: Bravo Alaska Inc. and Rio Fortuna Exploration (U.S.), Inc., both incorporated in Nevada, USA.

The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on March 31, 2026.

3. Summary of Material Accounting Policies

The same material accounting policies are used in the preparation of these condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation in accordance with IFRS Accounting Standards of the results for the interim periods presented.

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.

4. Significant Accounting Estimates and Judgments

The preparation of condensed consolidated interim financial statements in conformity with IFRS Accounting Standards requires management to make estimates and judgments that affect amounts reported in the condensed consolidated interim 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 condensed consolidated interim financial statements of changes in such estimates in future reporting periods could be significant.

Areas of significant judgement and estimates for the three and six months ended January 31, 2026 in the application of IFRS Accounting Standards that have a significant effect on these condensed consolidated interim financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Note 4 of the Company's audited annual consolidated financial statements for the year ended July 31, 2025.

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars, Unaudited)

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. Marketable securities were initially categorized as Level 3, and subsequently categorized as Level 1, within the fair value hierarchy. All other instruments approximate their fair values due to the short period to maturity.

Certain of the Company's financial instruments are exposed to material liquidity risk. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing, and financing activities and through management of its capital structure. As of January 31, 2026, the Company had working capital of \$448,057 (July 31, 2025 - working capital deficit of \$29,165) 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 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 January 31, 2026, the Company had net liabilities of \$448,960 (July 31, 2025 - \$238,063) (Canadian dollar equivalent) exposed to changes in foreign exchange rates. Based on this exposure as at January 31, 2026, a 5% change (July 31, 2025 - 5%) in exchange rates could give rise to a change in foreign exchange of approximately \$22,000 (July 31, 2025 - \$12,000).

6. Marketable Securities

The Company originally owned 50,000 common shares of a privately held company, Terra Rossa Gold Ltd. ("Terra Rossa"), with a fair value of \$25,000 as of July 31, 2025, measured in accordance with Level 3 of the fair value hierarchy. On October 20, 2025, 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. Holders of Terra Rossa shares received one resulting issuer share for each Terra Rossa share held. The Company's name was subsequently changed to 0749116 BC Ltd trading under the symbol TRR.V.

As of January 31, 2026, the owned 50,000 common shares of 0749116 BC Ltd, with a fair value of \$20,000, or \$0.40 per share, measured in accordance with Level 1 of the fair value hierarchy. An unrealized loss on fair value of marketable securities of \$1,000 (2025 - \$nil) and \$5,000 (2025 - \$nil) was recognized for the three and six months ended January 31, 2026, respectively.

7. Mineral Properties

Mineral property acquisition costs as of January 31, 2026 were:

	Wind Mountain	East Walker	Baxter	SF	Highland	Other	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, July 31, 2025	400,039	40,135	-	-	-	-	440,174
Additions	36,507	29,663	-	32,969	56,506	29,454	185,099
Impairments	-	-	-	(32,969)	(56,506)	(29,454)	(118,929)
Balance, January 31, 2026	436,546	69,798	-	-	-	-	506,344

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars, Unaudited)

7. 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 in accordance with Level 3 of the fair value hierarchy in an amount of \$118,929 (SF \$32,969; Highland \$56,506; Other \$29,454 - being Gabel \$4,724; East Manhattan \$24,731) (October 31, 2024 - \$117,004 (SF \$32,446; Highland \$55,610; Other \$28,988 - being Gabel \$4,649; East Manhattan \$24,339).

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, 2026; and

US\$100,000 – on or before July 18, 2027.

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars, Unaudited)

7. Mineral Properties, 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 is entitled to charge Endeavour an overhead fee of 10% on funds expended as part of the work program. Fees charged and received were \$nil (2025 - \$nil) and \$3,436 (2025 - \$3,382) for the three and six months ended January 31, 2026, respectively.

Battle Mountain – SF / HC

The Company owns a 100% interest in certain mining claims located in Eureka County, Nevada. Certain claims are subject to a 1% NSR, which the Company may reduce to 0.5% by paying US\$3,000,000 prior to the commencement of commercial production and certain other claims are subject to a 2% NSR, of which one half can be purchased for US\$1,000,000.

Highland

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

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.

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Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars, Unaudited)

7. Mineral Properties, continued

Drayton

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

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the six months ended January 31, 2026 and 2025 were:

	Wind Mountain		East Walker		Baxter		SF		Highland		Other		Total	Total
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Equipment, rentals, and supplies	-	-	-	-	-	-	-	-	1,282	928	-	-	1,282	928
Geological services	85,667	-	1,006	7,785	-	-	-	-	-	-	-	-	86,673	7,785
Project supervision	18,947	10,208	3,926	12,953	(555)	4	-	-	2,516	2,735	1,074	2,443	25,908	28,343
Other	40	-	626	3,660	(69)	-	-	27	-	469	-	-	597	4,156
	104,654	10,208	5,558	24,398	(624)	4	-	27	3,798	4,132	1,074	2,443	114,460	41,212
General exploration													34,584	27,081
													149,044	68,293

8. Related Party Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions during the six months ended January 31, 2026 and 2025:

- (a) Fees relating to management, geological, and mining consulting services of \$52,031 (US\$37,500) (2025 - \$52,258 (US\$37,500)) were charged by Joseph A. Kizis, Jr., a director, and officer of the Company. Amounts payable as of January 31, 2026 were \$424,230 (US\$311,441) (July 31, 2025 - \$429,329 (US\$309,900)).
- (b) Fees relating to consulting services of \$9,000 (2025 - \$9,000) were charged by Graham Thatcher, an officer of the Company. Amounts payable as of January 31, 2026 were \$26,775 (July 31, 2025 - \$26,775).
- (c) Fees relating to legal services of \$12,400 (2025 - \$1,740) were charged by Page Law Corporation, a company controlled by Arie Page, an officer of the Company. Amounts payable as of January 31, 2026 were \$20,025 (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 January 31, 2026 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 January 31, 2026 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 January 31, 2026 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.

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(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars, Unaudited)

8. Related Party Transactions, continued

Compensation awarded to key management, including amounts noted in (a) and (b) above, was as follows:

	January 31, 2026 \$	January 31, 2025 \$
Short-term benefits	30,521	61,258
Share-based payments	637,361	-
	698,392	61,258

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.

9. Asset Retirement Obligations

	January 31, 2026 \$	January 31, 2025 \$
Opening balance	135,792	100,435
Reassessment of opening obligations	-	29,507
Accretion expense	2,884	5,479
Unrealized foreign exchange	(2,329)	371
	136,347	135,792

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 January 31, 2026, the total cash flows required to settle the Company's obligations before discounting and using long-term forecast exchange rates are 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 January 31, 2026, the present value of the asset retirement obligations was \$136,347 (US\$100,097) comprised of Wind Mountain of \$114,200 (US\$83,838) and Pete Hanson of \$22,147 (US\$16,259) (July 31, 2025 - present value of \$135,792 (US\$98,019) comprised of Wind Mountain of \$113,737 (US\$82,098) and Pete Hanson of \$22,055 (US\$15,921)) 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.

Total accretion expenses of \$1,441 (2025 - \$nil) and \$2,884 (2025 - \$nil) were recognized for the three and six months ended January 31, 2026, respectively, through the income statement.

10. 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. On March 2, 2026, the Company completed a consolidation of its outstanding share capital on a basis of one post-consolidation share for every eight pre-consolidation shares. All comparative figures have been adjusted retrospectively.

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Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

Share Purchase Warrants

Share purchase warrants outstanding as of January 31, 2026 were:

	Number of warrants	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance, July 31, 2025	6,649,162	\$0.40	2.40
Exercised	(134,000)	\$0.40	
Balance, January 31, 2026	6,515,162	\$0.40	1.91

Expiry date	Exercise price	Remaining life (years)	Warrants Outstanding
November 7, 2026	\$0.40	0.77	507,143
November 7, 2026	\$0.40	0.77	7,500
December 18, 2026	\$0.40	0.88	1,464,875
June 9, 2028	\$0.40	2.36	2,694,416
June 9, 2028	\$0.40	2.36	8,895
June 20, 2028	\$0.40	2.39	1,756,083
June 20, 2028	\$0.40	2.39	76,250
			6,515,162

Stock Options

On January 29, 2026, the Company granted fully vested stock options to directors, officers, and consultants to purchase 1,250,000 common shares of the Company at an exercise price of \$0.92 per share for a period of five years.

Stock options outstanding and exercisable as of January 31, 2026 were:

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance, July 31, 2025	1,328,125	\$0.59	1.31
Granted	1,250,000	\$0.92	
Exercised	(12,500)	\$0.40	
Expired	(387,500)	\$1.04	
Balance, January 31, 2026	2,178,125	\$0.70	3.36

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Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

Expiry date	Exercise price	Remaining life (years)	Options Outstanding
January 25, 2027	\$0.40	0.98	303,125
April 28, 2027	\$0.40	1.24	625,000
April 28, 2027	\$0.92	5.00	1,250,000
			2,178,125

The weighted average fair value of stock options exercised was \$0.26 (2025 - \$nil). Upon exercise, a total fair value of \$3,281 (2025 - \$nil) was reclassified from reserves to share capital. The weighted average fair value of stock options expired was \$0.74 (2025 - \$nil). Upon expiry, a total fair value of \$285,424 (2025 - \$nil) was reclassified from reserves to deficit.

The weighted average share price of stock options exercised was \$0.88 (2025 - \$nil).

Fair Value

The weighted average fair value of stock options granted was \$0.71 (2025 - \$nil).

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: Risk-free interest rate - 2.93%; Expected volatility - 104.63%; Expected life - 5 years; and Expected dividend yield - 0%.

Total share-based compensation expense of \$891,414 (2025 - \$nil) and \$891,414 (2025 - \$nil) was recognized for the three and six months ended January 31, 2026, respectively.

Diluted Loss per Share

Excluded from the calculation of diluted loss per share were 2,178,125 stock options and 6,515,162 share purchase warrants (2025 - 1,328,125 stock options and 6,368,518 share purchase warrants), that could potentially dilute basic earnings per share in the future but were not included as being antidilutive for each of the three and six months ended January 31, 2026 and 2025.

11. Supplemental Cash Flow Information

	January 31,	January 31,
	2026	2025
	\$	\$
Cash:		
Interest paid	-	-
Interest received	146	-
Investing Activities:		
Mineral property acquisition in due to related parties	-	42,736
Financing Activities:		
Fair value of options expired	285,424	-
Fair value of options exercised	3,281	-

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Notes to the Condensed Consolidated Interim Financial Statements

Three and Six Months Ended January 31, 2026 and 2025

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12. Segmented Information

The Company conducts its business as a single operating segment, the acquisition and exploration of mineral properties. As of January 31, 2026, and July 31, 2025, all of the Company's non-current assets were located in the United States of America.

13. Events after the Reporting Period

Other than disclosed elsewhere, the following occurred subsequent to January 31, 2026:

On February 4, 2026, the Company closed a non-brokered private placement and issued 5,500,000 units at a price of \$0.32 per unit for gross proceeds of \$1,760,000 (subscriptions received of \$965,000 as of January 31, 2026). Each unit consists of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share at a price of \$0.40 for 3 years.

On March 2, 2026, the Company completed a consolidation of its outstanding share capital on a basis of one post-consolidation share for every eight pre-consolidation shares. All comparative figures have been adjusted retrospectively.

On March 11, 2026, the Company granted fully vested stock options to a director to purchase 250,000 common shares of the Company at an exercise price of \$0.92 per share for a period of five years.

During February and March, 2026, a total of 93,750 stock options at an exercise price of \$0.40 per share were exercised for gross proceeds of \$37,500.