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Condensed Consolidated Interim Financial Statements
Three Months Ended October 31, 2014 and 2013
(Expressed in Canadian Dollars)
(Unaudited)

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NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the three months ended October 31, 2014 and comparatives for the three months ended October 31, 2013 were prepared by management and have not been reviewed or audited by the Company's auditors.

Bravada Gold Corporation

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Comprehensive Income / Loss
(Expressed in Canadian Dollars, Unaudited)

	Note	Three Months Ended October 31, 2014	2013
Operating Expenses			
Consulting		$ 23,250	$ 23,250
Exploration and evaluation	6(f)	(340,694)	17,793
Investor relations		-	171
Office and general		10,733	23,116
Professional fees		-	1,217
Regulatory fees and taxes		1,000	1,914
Share-based payments	10(e)	51,735	-
Shareholders' communications		1,280	420
Transfer agent		1,181	1,303
Travel and promotion		819	1,282
		(250,696)	**70,466**
Foreign exchange loss		8,834	2,420
Impairment of mineral properties	6	156,118	81,137
Interest accretion	9	3,428	3,553
Interest and other income		-	(48)
Operator fee income		-	(3,114)
		168,380	**83,948**
Net (Income) Loss for the Period		**(82,316)**	**154,414**
Other Comprehensive (Income) Loss			
Unrealized (gain) loss on fair value of marketable securities		(33,041)	2,500
Net (Income) Loss and Comprehensive (Income) Loss for the Period		**$ (115,357)**	**$ 156,914**
(Earnings) Loss per share - basic and diluted		$ (0.01)	$ 0.01
Weighted average number of common shares outstanding		**11,970,210**	**11,610,625**

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)

As at	Note		October 31, 2014		July 31, 2014
Current Assets					
Cash		$	7,363	$	6,674
Receivables			1,142		2,090
Marketable securities	5		176,635		30,000
Prepaid expenses			5,496		8,509
			190,636		**47,273**
Non-Current Assets					
Mineral properties	6		35,000		45,000
Reclamation bonds	7		222,632		215,382
			257,632		**260,382**
		$	**448,268**	**$**	**307,655**
Current Liabilities					
Accounts payable and accrued liabilities		$	479,724	$	523,889
Due to related parties	8		698,918		673,835
Loans payable	9		297,764		305,161
			1,476,406		**1,502,885**
Deficit					
Share capital	10		12,245,893		12,245,893
Share-based payments reserve			4,948,462		4,922,503
Accumulated other comprehensive income			35,541		2,500
Deficit			(18,258,034)		(18,366,126)
			(1,028,138)		**(1,195,230)**
		$	**448,268**	**$**	**307,655**

Approved on behalf of the Board

"Joseph A. Kizis, Jr."	*"G. Ross McDonald"*
Joseph A. Kizis, Jr.	G. Ross McDonald

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

Bravada Gold Corporation

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Changes in Deficit
Three Months Ended October 31, 2014 and 2013
(Expressed in Canadian Dollars, Unaudited)

	Share Capital Number of Shares	Share Capital Amount	Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance as at July 31, 2013	**114,834,282**	**$ 12,148,510**	**$ 5,293,165**	**$ (31,000)**	**$ (18,064,970)**	**$ (654,295)**
Share consolidation - 10:1	**(103,350,985)**					
	11,483,297					
Shares issued - private placement	486,913	97,383	-	-	-	97,383
Fair value of options and warrants expired	-	-	(5,168)	-	5,168	-
Unrealized loss on marketable securities	-	-	-	(1,500)	-	(1,500)
Net loss for the period	-	-	-	-	(154,414)	(154,414)
Balance as at October 31, 2013	**11,970,210**	**$ 12,245,893**	**$ 5,287,997**	**$ (32,500)**	**$ (18,214,216)**	**$ (712,826)**
Balance as at July 31, 2014	**11,970,210**	**$ 12,245,893**	**$ 4,922,503**	**$ 2,500**	**$ (18,366,126)**	**$ (1,195,230)**
Share-based payments	-	-	51,735	-	-	51,735
Fair value of options and warrants expired	-	-	(25,776)	-	25,776	-
Unrealized gain on marketable securities	-	-	-	33,041	-	33,041
Net income for the period	-	-	-	-	82,316	82,316
Balance as at October 31, 2014	**11,970,210**	**$ 12,245,893**	**$ 4,948,462**	**$ 35,541**	**$ (18,258,034)**	**$ (1,028,138)**

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

Bravada Gold Corporation
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Cash Flows
Three Months Ended October 31, 2014 and 2013
(Expressed in Canadian Dollars, Unaudited)

	2014	2013
Operating Activities		
Net income (loss) for the period	**$ 82,316**	**$ (154,414)**
Items not involving cash:		
Impairment of mineral properties	156,118	81,137
Interest accretion	3,428	3,553
Recovery of mineral properties	(103,594)	-
Share-based payments	51,735	-
Unrealized foreign exchange	(7,107)	(2,435)
	182,896	**(72,159)**
Change in non-cash working capital items:		
Receivables	948	1,180
Prepaid expenses	3,013	(6,038)
Accounts payable and accrued liabilities	(44,165)	(10,273)
Due to related parties	25,083	51,886
	(15,121)	**36,755**
Cash Provided by (Used in) Operating Activities	**167,775**	**(35,404)**
Investing Activities		
Mineral property acquisition costs, net	(156,118)	(81,137)
Loan repayment	(10,825)	-
Cash Used in Investing Activities	**(166,943)**	**(81,137)**
Financing Activities		
Proceeds from issuance of shares, net	-	74,365
Cash Provided by Financing Activities	**-**	**74,365**
Foreign Exchange Effect on Cash	**(143)**	**(626)**
Increase (Decrease) in Cash During the Period	**689**	**(42,802)**
Cash, Beginning of Period	**6,674**	**44,940**
Cash, End of Period	**$ 7,363**	**$ 2,138**

Supplemental cash flow information (Note 12)

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

1. Nature of Operations and Going Concern

Bravada Gold Corporation (the "Company" or "BVA") is an exploration stage company incorporated under the laws of British Columbia on September 4, 2009. On January 7, 2011, the Company and Fortune River Resource Corp. entered into an amalgamation agreement and formed a new entity under the same name, Bravada Gold Corporation.

The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third party option and/or joint venture agreements. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

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

These condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at October 31, 2014, the Company had a working capital deficiency of $1,285,770 (July 31, 2014 - $1,455,612). The Company realized net income of $82,316 for the three months ended October 31, 2014 (2013 - net loss of $154,414) and had an accumulated deficit of $18,258,034 as at October 31, 2014 (July 31, 2014 - $18,366,126).

As at October 31, 2014, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. The Company has relied mainly 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 issue further share capital through private placements and the exercise of options and warrants or obtain additional short-term debt. There can be no assurance that such financing would be available on a timely basis under terms acceptable to the Company and, therefore, a material uncertainty exists that casts substantial doubt over the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

2. Basis of Preparation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standards 34: *Interim Financial Reporting* on a historical cost basis using the accrual basis of accounting, except for cash flow information and financial instruments measured at fair value.

The Company's functional and presentation currency is the Canadian dollar.

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation, continued

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned integrated subsidiaries, Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA. All intercompany transactions and balances have been eliminated upon consolidation.

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended July 31, 2014.

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on December 22, 2014.

3. Summary of Significant Accounting Policies

The same 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 International Financial Reporting Standards ("IFRS") of the results for the interim periods presented.

4. Financial Instruments

Marketable securities measured at fair value were categorized as follows:

October 31, 2014			July 31, 2014		
Level 1	Level 3	Total	Level 1	Level 3	Total
$	$	$	$	$	$
166,635	10,000	176,635	20,000	10,000	30,000

The carrying values of accounts payable and accrued liabilities, due to related parties and loans payable approximate their fair values due to the short period to maturity. Reclamation bonds are non-interest-bearing, have no maturity date and their carrying values approximate fair value.

5. Marketable Securities

On July 25, 2011, the Company entered into an agreement and granted Terra Rossa Gold Ltd. ("Terra Rossa") an option to acquire an initial 51% interest in the Signal property (agreement terminated December 3, 2012). Terra Rossa had cumulatively issued 50,000 common shares to the Company.

On September 19, 2012, the Company entered into an agreement and granted Duncastle Gold Corp. ("Duncastle") an option to acquire a 100% interest in the Drayton property. Duncastle has cumulatively issued 750,000 common shares to the Company.

On July 7, 2014, the Company entered into an agreement and granted SolidusGold Inc. ("SolidusGold") (formerly Mantra Capital Inc.) an option to acquire a 100% interest in the Wind Mountain property. SolidusGold has cumulatively issued 675,676 common shares to the Company.

(Expressed in Canadian Dollars, Unaudited)

5. Marketable Securities, continued

On October 9, 2014, the Company entered into an agreement and granted Goldspike Exploration Inc. ("Goldspike") a lease with option to purchase a 100% interest in the South Lone Mountain property. Goldspike has cumulatively issued 50,000 common shares to the Company.

	October 31, 2014			July 31, 2014		
	Cost $	Accumulated unrealized gains (losses) $	Fair value $	Cost $	Accumulated unrealized gains $	Fair value $
Terra Rossa	10,000	-	10,000	10,000	-	10,000
Duncastle	27,500	(5,000)	22,500	17,500	2,500	20,000
SolidusGold	94,594	40,541	135,135	-	-	-
Goldspike	9,000	-	9,000	-	-	-
	141,094	**35,541**	**176,635**	**27,500**	**2,500**	**30,000**

6. Mineral Properties

Mineral property acquisition costs as October 31, 2014 were as follows:

	Wind Mountain $	Quito $	Granite Mountain $	Colorback $	Other $	Total $
Balance as at July 31, 2013	-	-	-	-	280,000	280,000
Additions, net	21,549	56,646	1,313	2,970	78,627	161,105
Impairments	(21,549)	(56,646)	(1,313)	(2,970)	(313,627)	(396,105)
Balance as at July 31, 2014	-	-	-	-	45,000	45,000
Additions, net	-	63,990	3,256	-	78,872	146,118
Impairments	-	(63,990)	(3,256)	-	(88,872)	(156,118)
Balance as at October 31, 2014	**-**	**-**	**-**	**-**	**35,000**	**35,000**

During the period, the Company continued to consider the following to be indicators of impairment: prevalent market conditions, the inability of the Company to raise financing and that current property disposition option agreements are exercisable entirely at the discretion of the optionee.

As a result, the Company recorded an impairment provision against all capitalized costs as above.

Amount remaining as at October 31, 2014 of $35,000 represents the estimated recoverable amount with respect to Drayton (July 31, 2014 - $45,000).

6. Mineral Properties, continued

Terms of the agreements for these properties are described below:

(a) Wind Mountain

Pursuant to an option agreement dated February 27, 2006, the Company acquired a 100% interest in certain mineral 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 from the leased claims on the commencement of commercial production, of which 2% may be purchased at the rate of US $1,000,000 per percentage point.

On July 7, 2014, the Company entered into an option agreement granting SolidusGold Inc. the right to acquire a 100% interest in the property. To acquire the interest, SolidusGold's remaining commitments are to:

- Pay $700,000 and issue $100,000 of SolidusGold common shares by August 1, 2015;
- Pay $2,000,000 by August 1, 2016 (*); and
- Pay $2,000,000 by August 1, 2017(*).

(*) - SolidusGold may satisfy 50% of the payment obligation via the issuance of common shares, valued at weighted average market prices at the respective payment dates.

(b) Quito

Pursuant to an option agreement dated May 27, 2011, as amended, the Company has the right to acquire certain unpatented mining claims in Lander County, Nevada.

The Company can earn a 70% interest in the property by spending US$2,500,000 over five years as follows:

- commence an initial drill program by December 31, 2013 (incomplete);
- incur an aggregate US$1,150,000 of expenditures on or before November 1, 2013 (incomplete);
- incur an aggregate US$1,500,000 of expenditures on or before November 1, 2014 (incomplete);
- incur an aggregate US$2,000,000 of expenditures on or before November 1, 2015;
- incur an aggregate US$2,500,000 of expenditures and deliver a final report to the optionor on or before November 1, 2016.

6. Mineral Properties, continued

(b) Quito, continued

If the agreement is terminated for any reason prior to incurring an aggregate US$500,000 of expenditures (US$465,798 incurred), the difference between the actual expenditures incurred and the aggregate amount of US$500,000 shall become payable in cash within 30 days of the date of termination.

Within 60 days after the Company completes the earn-in, the optionor can either:

- establish a joint venture and elect to participate at 30%;
- establish a joint venture and elect to participate at 51%, should a gold deposit of greater than 2,000,000 ounces be discovered, by paying the Company three times the Company's exploration expenditures. The optionor will finance the Company's 49% portion of mine development costs as a Libor plus 1.5% interest loan to be recovered from 80% of the Company's share of proceeds of production; or
- elect to reduce to a 2% NSR and receive either US$500,000 of the Company's shares or US$500,000 cash at the Company's option.

(c) Battle Mountain - Granite Mountain

Pursuant to an agreement dated June 28, 2004, the Company leased certain patented fee land in Lander County, Nevada. The Company paid a finder's fee of US $1,500, and granted an NSR of 0.5%, to an independent third party to acquire the option to this property.

Until either the commencement of commercial production or the Company forfeits its interest, the Company is required to make AMR payments, on a monthly basis, that will increase annually by 5%. The annual amount to be paid for the year ended July 31, 2014 was US$15,260 (US$1,226 paid) and the annual amount to be paid for the year ended July 31, 2015 is US$16,023 (unpaid).

The land is subject to a 2% NSR on the commencement of commercial production, which the Company may reduce to 1% by paying US$1,000,000 prior to the commencement of commercial production.

(d) Battle Mountain - Colorback

Pursuant to a minerals lease agreement dated December 8, 2010, as amended, the Company has the right to lease certain lands and unpatented mining claims located in the Cortez Mining District in Nevada.

To maintain the lease, the Company must incur remaining property expenditures (of which 50% must be spent on exploration drilling) as follows:

- US$200,000 on or before December 8, 2013 (US$101,406 incurred) (firm commitment not affected by termination);
- an additional US$350,000 on or before December 8, 2014 (incomplete);

6. Mineral Properties, continued

(d) Battle Mountain - Colorback, continued

- an additional US$550,000 on or before December 8, 2015;
- an additional US$750,000 on or before December 8, 2016; and
- an additional US$1,250,000 on or before December 8, 2017.

The Company will be liable for annual rental payments of US $20 per acre beginning December 8, 2017, and thereafter increasing by 5%, should the Company have not spent US$100,000 in the preceding anniversary year. Prior to mine construction, the Company must also deliver a positive feasibility study on a deposit containing at least 500,000 ounces of gold. Once the Company has completed these requirements, the optionor can either:

(i) elect to form a joint venture and contribute US$4,000,000 to earn 51% with an option to spend an additional US$4,000,000 to earn an additional 19%, with further expenditures being spent according to the relative percentage of the venture ownership; or
(ii) elect to receive US$2,000,000 from the Company as payment for the property, subject to a 3% NSR, which the Company can buy down to 1% at the rate of US$1,000,000 per percentage point.

(e) Other

Battle Mountain - Pete Hanson, South Lone Mountain and Gabel Canyon

Pursuant to a finder’s agreement dated November 1, 2003, the Company has the right to acquire certain groups of mineral claims located in Eureka and Lander Counties, Nevada. The Company acquired a 100% interest in the properties introduced, subject to a 1% NSR. The NSR may be reduced from 1% to 0.5% by paying US$3,000,000 at any time. In addition, any property that is staked or otherwise acquired directly by the Company within the area of interest is subject to a 0.5% NSR.

On October 9, 2014, the Company entered into a lease with option to purchase agreement with Goldspike for the South Lone Mountain property. Remaining minimum lease payments payable by Goldspike are as follows:

- US$15,000 on October 9, 2015;
- US$20,000 on October 9, 2016;
- US$25,000 on October 9, 2017;
- US$30,000 on October 9, 2018;
- US$35,000 on October 9, 2019;
- US$40,000 on October 9, 2020;
- US$45,000 on October 9, 2021;
- US$50,000 on October 9, 2022; and
- US$55,000 on October 9, 2023.

6. Mineral Properties, continued

(e) Other, continued

Battle Mountain - Pete Hanson, South Lone Mountain and Gabel Canyon, continued

In addition, Goldspike is to issue 100,000 common shares should a National Instrument 43-101 resource estimate include at least 10% of the reported tonnage attributable to the property.

All lease payments will be applied to the final purchase price of US$329,000, after which AMR payments become due annually equal to the sum of fifty troy ounces of gold multiplied by the average price of troy ounces of gold for the twelve month period preceding the payment due date.

Beginning on the fifth and each succeeding anniversary date, Goldspike may satisfy 50% of any payment obligation via the issuance of common shares having a value equal to 50% of the payment due plus an additional 20% of the payment due, valued at weighted average market prices at the respective payment dates.

Upon commencement of commercial production, the Company will receive a 1.5% NSR on production of base metals and 3.0% NSR on precious metals. Goldspike will have the option to buy-down these royalties to 1% NSR for base metals and 1.5% NSR for precious metals for a cash payment of US$3,000,000.

Battle Mountain - SF

Pursuant to an agreement dated April 1, 2004, as amended, the Company has the right to earn a 100% interest in certain mineral claims located in Eureka County, Nevada.

To earn its interest, the Company is required to make remaining AMR payments of:

- US$30,000 on or before January 5, 2014 (unpaid);
- US$30,000 on or before January 5, 2015; and
- US$30,000 on or before January 5, 2016.

The 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.

Battle Mountain - Mountain Boy (Signal and Temple)

Pursuant to an option agreement dated April 22, 2005, as amended, the Company has the right to earn a 100% undivided interest in a group of claims in Eureka County, Nevada.

To earn a 100% interest in the Signal claims, the Company is required to make remaining AMR payments of US$30,000 on or before June 20, 2014 (unpaid), and on every anniversary date thereafter.

6. Mineral Properties, continued

(e) Other, continued

Battle Mountain - Mountain Boy (Signal and Temple), continued

To earn a 100% interest in the Temple claims, the Company is required to make remaining AMR payments of US$30,000 on or before June 20, 2014 (unpaid), and on every anniversary date thereafter.

The claims are subject to a 2% NSR, of which the Company may reduce to 1% by paying US$1,000,000 prior to the commencement of commercial production.

Battle Mountain - Shoshone Pediment

The property consists of certain unpatented mining claims in Lander County, Nevada.

Rights to barite at the property were previously sold 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.

The Company reserves the rights to explore for, and mine, gold and other metals.

Highland

Pursuant to an option agreement dated June 12, 2002, as amended, the Company earned a 100% interest in certain mineral claims located in Lander County, Nevada. The Company subsequently staked additional claims, all of which are subject to the same terms and conditions.

The Company is required to make AMR payments of US$50,000 on or before May 13, 2014 (unpaid) and annually thereafter.

The claims are 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, and, up to October 31, 2014, has received aggregate payments of US$70,000.

Drayton

Pursuant to an option agreement dated in August 2002, as amended, the Company earned a 100% interest in certain mineral claims located in the Patricia Mining Division of Ontario.

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying $1,500,000 and may be reduced further to 1.5% by payment of a further $1,500,000 prior to the commencement of commercial production.

6. Mineral Properties, continued

(e) Other, continued

Drayton, continued

On September 19, 2012, the Company entered into an agreement with Duncastle granting the sole right and option to acquire a 100% interest in the property. To acquire the interest, Duncastle's remaining commitments are to:

- issue 250,000 common shares on or before October 1, 2015;
- issue 250,000 common shares on or before October 1, 2016;
- issue 250,000 common shares on or before October 1, 2017; and
- issue 1,000,000 common shares on or before October 1, 2018.

The Company would retain a 1% NSR in the property.

Baxter

Pursuant to an option agreement dated February 24, 2003, as amended, the Company has the right to acquire a 100% interest in certain mineral claims located in Churchill and Nye Counties, Nevada.

To earn its interest, the Company is required to make remaining AMR payments of:

- US$20,000 on or before December 15, 2014 (unpaid);
- US$12,500 on or before June 15, 2015;
- US$12,500 on or before December 15, 2015; and
- US$25,000 on or before December 15, 2016 and annually thereafter.

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 an additional 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, and, up to October 31, 2014, has received aggregate payments of US$100,000 and 2,125 common shares of the Company.

East Manhattan

Pursuant to an option agreement dated October 25, 2007, the Company acquired a 100% interest in certain mineral claims located in Nye County, Nevada.

The optionor retains a 3% NSR, of which 1% can be purchased for US$1,000,000 any time prior to commencement of commercial production.

6. Mineral Properties, continued

(e) Other, continued

Millie

Pursuant to an option agreement dated November 30, 2010, as amended, the Company has the right to acquire a 100% interest in certain mining claims near Mill City, Nevada.

To earn its interest, the Company is required to make remaining AMR payments of:

- US$5,000 on or before completion of a private placement or May 31, 2013 (unpaid);
- US$20,000 on or before November 30, 2013 (unpaid);
- US$25,000 on or before November 30, 2014 (unpaid); and
- US$25,000 on or before November 30, 2015.

A minimum AMR of US$25,000 will continue to be due each year the agreement is in effect.

The claims are subject to a 2% NSR, of which 1% can be purchased for US$500,000 any time prior to commencement of commercial production, and a 0.5% NSR on any additional land acquired within a defined area-of-interest.

Pursuant to two lease with option to purchase agreements dated January 5, 2011 and November 30, 2011, as amended, the Company has the right to acquire certain parcels of land near Mill City, Nevada.

Under the first agreement, the Company is required to make remaining annual lease payments of:

- US$3,000 on or before January 5, 2015;
- US$4,000 on or before January 5, 2016;
- US$5,000 on or before January 5, 2017;
- US$6,000 on or before January 5, 2018;
- US$7,000 on or before January 5, 2019; and
- US$8,000 on or before January 5, 2020 and each year until the option to purchase is exercised.

The Company may purchase the land at a price of US$700 per acre up until January 5, 2016 after which the purchase price shall be adjusted annually for inflation.

Under the second agreement, the Company is required to make remaining annual lease payments of:

- US$3,000 on or before November 30, 2014 (unpaid);
- US$4,000 on or before November 30, 2015;
- US$5,000 on or before November 30, 2016;
- US$6,000 on or before November 30, 2017;
- US$7,000 on or before November 30, 2018
- US$8,000 on or before November 30, 2019; and
- US$9,000 on or before November 30, 2020 and each year until the option to purchase is exercised.

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

Millie, continued

The Company may purchase the land at a price that is the greater of:

i) US$700 per acre; or
ii) the equivalent to the US dollar value of one-half troy ounce of gold per acre to be calculated as the average London closing price for five consecutive days prior to the election to exercise the option to purchase.

Under each agreement, the Company is entitled to drill for twelve month periods upon payment of a bonus amount of $1,000 prior to commencement of drilling and the lands are each subject to a 0.5% NSR payable upon commencement of commercial production.

(f) Exploration and Evaluation Expenses

Exploration expenditures incurred for the three months ended October 31, 2014 and 2013, were as follows:

	Wind Mountain		Quito		Granite Mountain		Colorback		Other		Total	Total
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	$		$		$		$		$		$	$
Equipment, rentals and supplies	-	-	-	-	-	-	11	-	229	203	240	203
Geological and geophysics	-	-	1,106	-	-	-	-	-	1,579	-	2,685	-
Project supervision	1,451	3,892	1,578	440	-	-	294	84	6,323	4,706	9,646	9,122
Travel	-	-	60	-	-	-	-	-	-	-	60	-
Recoveries	(345,518)	-	-	-	-	-	-	-	(18,887)	-	(364,405)	-
	(344,067)	**3,892**	**2,744**	**440**	**-**	**-**	**305**	**84**	**(10,756)**	**4,909**	(351,774)	9,325
General exploration											11,080	8,468
											(340,694)	**17,793**

7. Reclamation Bonds

The Company has posted reclamation bonds against any potential land restoration costs that may be incurred in the future on certain properties. The monies are held in trust and may be released after required reclamation is satisfactorily completed.

As at October 31, 2014, the amount on deposit was $222,632 (US $197,526) (July 31, 2014 - $215,382 (US $197,526)).

8. Related Party Transactions

In addition to the disclosures elsewhere in these condensed consolidated interim financial statements, the Company entered into the following related party transactions:

(a) Under a service agreement, effective July 1, 2012, between the Company and a private company controlled by a director and an officer of the Company, the Company was charged for office accommodation and other personnel services.

Effective August 1, 2013, the Company received notice that it was in default of the service agreement and that office accommodation and other personnel services would no longer be provided until the default was remedied.

Amounts payable as at October 31, 2014 were $297,657 (July 31, 2014 - $297,657).

(b) Fees relating to legal services of $nil (2013 - $nil) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at October 31, 2014 were $15,720 (July 31, 2014 - $29,846).

(c) Fees relating to professional services of $20,250 (2014 - $20,250) were charged by a director and officer of the Company. Amounts payable as at October 31, 2014 were $197,883 (July 31, 2014 - $184,180).

(d) Fees relating to professional services of $3,000 (2013 - $3,000) were charged by an officer of the Company. Amounts payable as at October 31, 2014 were $19,000 (July 31, 2014 - $16,000).

(e) Fees relating to management, geological, and mining consulting services of US $18,750 (2013 - US $18,750) were charged by a director and officer of the Company. The charges are expensed or capitalized to mineral properties as appropriate. Amounts payable as at October 31, 2014 were $168,658 (US $149,640) (July 31, 2014 - $146,152 (US $134,036)).

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 key management personnel of the Company are the directors and officers of the Company.

Certain executive officers are entitled to termination benefits in the event of a change of control equal to one hundred percent of the compensation that would have been paid during the unexpired term of their agreements. The remaining balance payable under the agreements' termination clauses as at October 31, 2014 was $40,500 and US $37,500.

The Company has no long-term employee or post-employment benefits.

(Expressed in Canadian Dollars, Unaudited)

8. Related Party Transactions, continued

Compensation awarded to key management, including amounts noted in (c), (d), and (e) above, was as follows:

		2014		2013
Short-term benefits	$	43,978	$	42,698
Share-based payments		38,832		-
Total	$	82,810	$	42,698

9. Loans Payable

During September 2012, the Company entered into two loan agreements, one with a public company with common directors and the other with a private individual, for $275,000 and $10,000, respectively, with interest payable quarterly at prime plus two percent per annum. As further consideration for providing the loans, the lenders also received a bonus equal to ten per cent of the loan amount in common shares.

The loans net of the bonus shares are carried at amortized cost with an effective interest rate of 14%.

During the period, the Company repaid all amounts owing to the private individual and all remaining balances are repayable on demand.

The Company, in its sole discretion, can elect to repay all interest and loan balances by the issuance of common shares.

10. Share Capital

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

On March 25, 2014, the Company completed a consolidation of its outstanding share capital on a basis of one post-consolidation share for every ten pre-consolidation shares. All comparative figures have been adjusted retrospectively.

(b) Equity Issuances

Three months ended October 31, 2013

On October 11, 2013, the Company closed, and subsequently amended, a non-brokered private placement and issued 486,913 units at a price of $0.20 per unit for gross proceeds of $97,383. Each unit consisted of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of three years at an exercise price of $0.50 per share.

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(c) 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 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.

- On August 29, 2014, 22,950 stock options with an original exercise price of $1.00 per share expiring on April 23, 2015, 50,000 stock options with an original exercise price of $1.50 per share expiring on May 27, 2015, 10,030 stock options with an original exercise price of $1.30 per share expiring on December 31, 2015, 123,000 stock options with an original exercise price of $1.00 per share expiring on June 16, 2016, 10,000 stock options with an original exercise price of $1.00 per share expiring on January 4, 2017 and 67,000 stock options with an original exercise price of $1.00 per share expiring on June 6, 2017, were re-priced and are now exercisable at $0.08 per share (Note 10(e)).

- On August 29, 2014, 555,000 stock options were granted to directors, officers and consultants with an exercise price of $0.08 per share exercisable for a period of five years (Note 10(e)).

Stock options outstanding and exercisable as at October 31, 2014 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2014	Granted	Re-priced	Expired	Balance October 31, 2014
$1.00	April 23, 2015	50,575	-	(22,950)	-	27,625
$0.08	April 23, 2015	-	-	22,950	4,250	18,700
$1.50	May 27, 2015	113,500	-	(50,000)	-	63,500
$0.08	May 27, 2015	-	-	50,000	7,500	42,500
$1.30	December 31, 2015	10,030	-	(10,030)	-	-
$0.08	December 31, 2015	-	-	10,030	-	10,030
$1.00	June 16, 2016	293,000	-	(123,000)	-	170,000
$0.08	June 16, 2016	-	-	123,000	10,000	113,000
$1.00	January 4, 2017	10,000	-	(10,000)	-	-
$0.08	January 4, 2017	-	-	10,000	-	10,000
$1.00	June 6, 2017	164,500	-	(67,000)	-	97,500
$0.08	June 6, 2017	-	-	67,000	2,500	64,500
$0.08	August 29, 2019	-	555,000	-	-	555,000
		641,605	**555,000**	**-**	**24,250**	**1,172,355**
Weighted average exercise price		$1.09	$0.08		$0.08	$0.44
Weighted average remaining contractual life (years)		1.85				3.14

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(d) Share Purchase Warrants

Share purchase warrants outstanding as at October 31, 2014 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2014	Balance October 31, 2014
$0.50	October 11, 2016	**486,913**	**486,913**
Weighted average exercise price		$0.50	$0.50
Weighted average remaining contractual life (years)		2.20	1.95

(e) Fair Value Determination

Fair values of stock options modified and granted were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	1.38%
Expected share price volatility	138.48%
Expected life in years	3.90
Expected dividend yield	0.00%

Expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price, where data is available, and a comparable company in similar development stage and property location, where Company data is unavailable.

The total calculated fair value of share-based payments recognized was as follows:

	October 31, 2014	October 31, 2013
Statements of Comprehensive Income / Loss		
Directors and officers	$ 38,832	$ -
Consultants	12,903	-
Total	$ 51,735	$ -

(Expressed in Canadian Dollars, Unaudited)

11. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. The Company's non-current assets were distributed by geographic location as follows:

	October 31, 2014		July 31, 2014	
	$	%	$	%
Canada	35,000	14%	45,000	17%
USA	222,632	86%	215,382	83%
	257,632	**100%**	**260,382**	**100%**

12. Supplemental Cash Flow Information

	2014	2013
Cash Items		
Income tax paid	$ -	$ -
Interest received	$ -	$ 48
Interest paid	$ -	$ -
Non-Cash Items		
Investing Activities		
Fair value of common shares received	$ 113,594	$ -

13. Events after the Reporting Period

Other than the transactions disclosed elsewhere in these condensed consolidated interim financial statements, no significant events occurred subsequent to October 31, 2014.

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Management's Discussion and Analysis
For the Three Months Ended October 31, 2014
Dated: December 22, 2014

Index **Page**

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, 2014, and is dated December 22, 2014. 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, 2014, and the Company's audited consolidated financial statements for the year ended July 31, 2014, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company's shares trade on both the TSX Venture Exchange ("TSX.V") under the symbol "BVA.V" and on the Frankfurt Stock Exchange under the symbol "BRT.F".

The Company's functional and reporting currency is the Canadian dollar and all dollar amounts included herein are in Canadian dollars, unless otherwise indicated.

Additional information relating to the Company is available on the Company's website at www.bravadagold.com and on SEDAR at www.sedar.com

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 more than 36 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 [1]	Three Months ended October 31, 2014	Three Months ended October 31, 2013
Rate at end of period	1.1271	1.0427
Average rate for period	1.1055	1.0372
High for period	1.1306	1.0530
Low for period	1.0847	1.0222

Conversion Table [2] Imperial		Metric	
1 Acre	=	0.404686	Hectares
1 Foot	=	0.304800	Meters
1 Mile	=	1.609344	Kilometres
1 Ton	=	0.907185	Tonnes
1 Ounce (troy)/ton	=	34.285700	Grams/Tonne

C. Exchange Information and Conversion Tables, continued

Precious metal units and conversion factors (2)

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			

(1) www.bankofcanada.ca
(2) www.onlineconversion.com

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 and currently holds 14 exploration and development properties, a strong presence with 1,079 claims and 1,300 hectares of private fee land for a total of approximately 10,000 hectares (25,000 acres). The Company also owns the Drayton project, an Archaean gold property located in Ontario, Canada, currently under option to another exploration company in return for shares and a retained royalty.

Wind Mountain

Wind Mountain is a low-sulphidation-type gold and silver property consisting of 138 claims (approximately 1,117 hectares) located within the highly prospective Walker Lane Gold trend approximately 160 kilometres northeast of Reno, Nevada with good road access and power. The project is at the pre-development stage, with a NI 43-101 compliant resource and positive Preliminary Economic Assessment ("PEA"), which was updated in April 2012, and has the potential to become a near-term producer.

The property is currently under option to SolidusGold Inc. ("SolidusGold") (formerly Mantra Capital Inc.) whereby SolidusGold has the right to acquire a 100% interest in the property by making payments totaling $5,200,000 in cash and shares over a period of three years.

Quito

Quito consists of 342 claims located on the Austin Gold trend in Lander County, Nevada.

The Company's 3D computer modelling has identified structural and stratigraphic controls that can be targeted for drilling Lower Plate rocks beneath the un-mined historic "Russ resource", which is hosted by less favourable Upper Plate rocks.

D. Summary of Mineral Properties, continued

Battle Mountain - Granite Mountain

Granite Mountain covers 129 hectares and is located in Lander County, Nevada in the Cortez district along the Battle Mountain-Eureka Gold trend.

Previous drilling encountered a large halo of anomalous gold and pathfinder elements. In addition, anomalous gold and pathfinder elements occur in rock and soil samples. The Company speculates that Carlin-type gold mineralization may underly both this and the adjacent Colorback property.

Battle Mountain - Colorback

Colorback consists of private fee land and 19 lode claims, a total of 1,350 hectares, and is located in the Cortez Mining district along the Battle Mountain-Eureka gold trend.

The property partially surrounds the Granite Mountain property, a small parcel of fee land that the Company has held for several years as part of its strategy to acquire prospective property positions.

Carlin-type gold mineralization is exposed on the property at surface, in trenches, and in numerous historic drill holes. Mineralization occurs in Upper Plate Paleozoic sediments and Eocene intrusions; however, the Company believes highly productive Lower Plate Paleozoic carbonates provide a more attractive target for a large, high-grade gold deposit. Geologic 3D modeling has been completed and has identified several drill targets.

Battle Mountain - Mountain Boy (Signal and Temple)

Signal consists of 79 claims located in the northwestern portion of the Eureka Mining District in Eureka County, Nevada.

The Company's previous joint-venture partner drilled 9 core holes, 8 in a distant target relative to the Company's previously drilled mineralization. The holes intersected strong cave development with gold values generally weak (max 0.5g/t Au), but with strong concentrations of pathfinder elements.

The Company has evaluated their data, incorporating it with the Company's previous work, and has identified drill targets in karst breccias.

Temple consists of 36 claims located in the western portion of the Eureka Mining District in Eureka County, Nevada.

Historic drilling at Temple encountered Carlin-style gold mineralization, and targets have been identified adjacent to previously drilled areas based on mapping and soil geochemistry.

D. Summary of Mineral Properties, continued

Battle Mountain - Pete Hanson

Pete Hanson consists of 30 claims and is situated approximately 56 kilometres northwest of Eureka, Nevada in the heart of the Battle Mountain – Eureka Gold trend.

Silicification and widespread anomalous gold and pathfinder geochemistry establish the presence of a Carlin-type gold system hosted by Lower Plate carbonate rocks. The Company's previous drilling intersected the highly favorable Roberts Mountain Formation with anomalous gold concentrations at moderate depth.

Several prominent faults host strong gold anomalies, several of which are more than 1g/t (high value 3.39g/t Au), and associated alteration consisting of strong hematite staining and silicification. Several favorable targets have yet to be drill tested.

Battle Mountain - South Lone Mountain Claims ("SoLM")

SoLM consists of 28 claims and is a gravel-covered project located along a regionally significant geophysical "gravity break" underlain by favorable Lower Plate Paleozoic host rocks. Data generated or purchased by the Company and its previous partners include: geology and geochemistry from historic oil wells in Kobeh Valley and exposures at Lone Mountain, detailed gravity geophysics, 48 line kilometers of seismic geophysics, soil and gas geochemistry, and limited reverse-circulation and mud-rotary drilling. Samples from one of the historic oil wells contained significant gold mineralization at the base of Tertiary gravel, although the source of the gold remains unknown.

The claims also cover projections of Mississippi-Valley-type zinc/lead/silver mineralization that is exposed on an adjacent property in historic mine workings and in a wildcat drill hole that intersected high-grade zinc and lead mineralization beneath shallow gravel cover. Soil geochemistry indicates the mineralization extends onto the SoLM property.

On October 9, 2014, the Company entered into a ten-year lease with option to purchase agreement with Goldspike Exploration Inc. ("Goldspike") for the property. All lease payments will be applied to the final purchase price of US$329,000, after which advanced minimum royalty payments become due annually equal to the sum of fifty troy ounces of gold multiplied by the average price of troy ounces of gold for the twelve-month period preceding the payment due date. The Company will also receive up to 150,000 common shares of Goldspike.

Goldspike's current exploration program has identified strongly anomalous Zn values in soil samples, indicating a trend to the northwest onto the Company's claims. Previous soil sampling by the Company identified a northeasterly trending Zn/Pb/Ba anomaly that is perpendicular to the bedding-controlled mineralization being drill tested by Goldspike, suggesting a possible feeder along a second order Paleozoic fault. Goldspike has advised the Company of their intent to drill on SoLM claims in January 2015, towards the end of their second phase program and subject to receipt of assays from additional soil samples collected from the area.

D. Summary of Mineral Properties, continued

Battle Mountain - South Lone Mountain Claims ("SoLM"), continued

Upon commencement of commercial production, the Company will receive a 1.5% NSR on production of base metals and 3.0% NSR on precious metals. Goldspike has the option to reduce the royalty to a 0.5% NSR on base metals and a 1.5% NSR on precious metals by making a cash payment of US$3,000,000 to the Company.

Battle Mountain - SF

SF consists of 66 claims and is located in Eureka County, Nevada in the Cortez Mountains, approximately 10 kilometres east of the recent discoveries at Goldrush / Red Hill.

Several large Carlin deposits show evidence of overprinting by younger gold systems, an indication that their plumbing systems are deeply rooted. Both Carlin-type and younger low-sulphidation-type alteration are present at SF, with narrow zones of Carlin-style geochemistry intersected in a drill hole directly east of the property. The target at SF is Carlin-type gold mineralization hosted by favorable Devonian-age Wenban limestone and overlying Horse Canyon formation, both of which are exposed in the western portion of the property and should be cut by a major NNW-trending fault projected beneath thin gravel cover on the eastern portion of the property.

Battle Mountain - Shoshone Pediment

Shoshone Pediment consists of 70 claims 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 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. During 2014, the purchaser conducted engineering, environmental, core drilling, and other studies necessary for mine permitting and expects to begin mining barite during 2015.

The Company reserves the rights to explore for and mine gold and other metals 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 that will allow targeting for gold in Lower Plate rocks. The Company previously received a split of drill chips from a 2013 reverse-circulation drilling program and has completed geologic logging, but has not yet assayed the samples.

Battle Mountain – Other

Gabel Canyon consists of 16 claims 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.

D. Summary of Mineral Properties, continued

Highland

Highland consists of 102 claims located along the Walker Lane Gold trend, south of the Desatoya Mountains caldera and north of the Bruner Gold district.

Drilling by the Company and other exploration companies has intersected attractive gold and silver values in this largely gravel-covered, low-sulphidation gold and silver vein system. A drill permit has been approved by the Bureau of Land Management for a reverse-circulation drilling program, subject to posting of a bond.

Baxter

Baxter consists of 51 claims located in the Walker Lane Gold trend of Nevada and is approximately 5 kilometres southwest of the Company's Highland Property and northwest of the Bruner Gold district.

Geochemical and geological characteristics suggest the property is prospective for low-sulphidation gold and silver vein mineralization.

East Manhattan

East Manhattan consists of 84 claims located in Nye County, Nevada at the eastern edge of the Manhattan Mining district.

A drill permit has been approved by the US Forest Service subject to posting of a bond.

Millie

Millie consists of 26 claims and two parcels of private land located approximately 40 kilometres southwest of Winnemucca in Pershing County, Nevada.

Epithermal veining with alteration and geochemistry that is characteristic of low-sulphidation gold/silver mineralization is exposed on the property. The property lies along the Kings River Rift Gold trend, a region with high magnetic signature and epithermal gold deposits that is parallel to the prolific Northern Nevada Rift Gold trend. The property has excellent access and is close to a major highway and logistical support.

Drayton

Drayton consists of 7 claims 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.

The property is currently under option to Duncastle Gold Corp. ("Duncastle"), whereby Duncastle can acquire a 100% interest in the property via the issuance of common shares over a period of six years.

D. Summary of Mineral Properties, continued

Acquisition Costs

The Company's accounting policy related to expenditures incurred for the acquisition of mineral properties is to capitalize on a property-by-property basis, net of recoveries.

Mineral property acquisition costs as October 31, 2014 were as follows:

	Wind Mountain $	Quito $	Granite Mountain $	Colorback $	Other $	Total $
Balance as at July 31, 2013	-	-	-	-	280,000	280,000
Additions, net	21,549	56,646	1,313	2,970	78,627	161,105
Impairments	(21,549)	(56,646)	(1,313)	(2,970)	(313,627)	(396,105)
Balance as at July 31, 2014	-	-	-	-	45,000	45,000
Additions, net	-	63,990	3,256	-	78,872	146,118
Impairments	-	(63,990)	(3,256)	-	(88,872)	(156,118)
Balance as at October 31, 2014	**-**	**-**	**-**	**-**	**35,000**	**35,000**

Exploration and Evaluation Expenses

The Company's accounting policy related to expenditures incurred for the exploration and development of mineral properties is to expense to the consolidated statement of comprehensive loss in the period in which they are incurred.

Exploration expenditures incurred for the three months ended October 31, 2014 and 2013, were as follows:

	Wind Mountain		Quito		Granite Mountain		Colorback		Other		Total	Total
	2014 $	2013	2014 $	2013	2014 $	2013	2014 $	2013	2014 $	2013	2014 $	2013 $
Equipment, rentals and supplies	-	-	-	-	-	-	11	-	229	203	240	203
Geological and geophysics	-	-	1,106	-	-	-	-	-	1,579	-	2,685	-
Project supervision	1,451	3,892	1,578	440	-	-	294	84	6,323	4,706	9,646	9,122
Travel	-	-	60	-	-	-	-	-	-	-	60	-
Recoveries	(345,518)	-	-	-	-	-	-	-	(18,887)	-	(364,405)	-
	(344,067)	**3,892**	**2,744**	**440**	**-**	**-**	**305**	**84**	**(10,756)**	**4,909**	(351,774)	9,325
General exploration											11,080	8,468
											(340,694)	**17,793**

E. Results of Operations

During the three months ended October 31, 2014, the Company realized net income and comprehensive income of $115,357 (2013 - net loss and comprehensive loss of $156,914)

A summary of variances is as follows:

	2014	2013	Variance	
	$	$	$	%
Consulting	23,250	23,250	-	0%
Exploration and evaluation	(340,694)	17,793	(358,487)	(2015%)
Investor relations	-	171	(171)	(100%)
Office and general	10,733	23,116	(12,383)	(54%)
Professional fees	-	1,217	(1,217)	(100%)
Regulatory fees and taxes	1,000	1,914	(914)	(48%)
Share-based payments	51,735	-	51,735	N/A
Shareholders' communications	1,280	420	860	205%
Transfer agent	1,181	1,303	(122)	(9%)
Travel and promotion	819	1,282	(463)	(36%)
Foreign exchange loss	8,834	2,420	6,414	265%
Impairment of mineral properties	156,118	81,137	74,981	92%
Interest accretion	3,428	3,553	(125)	(4%)
Interest and other income	-	(48)	48	(100%)
Operator fee income	-	(3,114)	3,114	(100%)
Unrealized (gain) loss on marketable securities	(33,041)	2,500	(35,541)	(1422%)

As per the Company's mandate to acquire, explore, and develop mineral resource properties, the Company continues to invest in its mineral properties subject to available financing. During the current period, the Company recognized recoveries with respect to options to purchase the Wind Mountain and South Lone Mountain properties. During the previous period, the majority of property activity was undertaken and financed by exploration partners in accordance with earn-in agreements, under which the Company was entitled to charge an operator fee of 10% on all exploration expenditures incurred.

Share-based payment expense was recognized with respect to stock options granted and stock options modified.

During the period, the Company continued to consider the following to be indicators of impairment: prevalent market conditions, the inability of the Company to raise financing and that current property disposition option agreements are exercisable entirely at the discretion of the optionee. As a result, an impairment provision was recorded against all current period capitalized costs relating to the Company's US-based properties.

Interest expense was recognized with respect to on-demand borrowings.

F. Summary of Quarterly Results

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

	Oct 31, 2014 $	July 31, 2014 $	Apr 30, 2014 $	Jan 31, 2014 $	Oct 31, 2013 $	July 31, 2013 $	Apr 30, 2013 $	Jan 31, 2013 $
Net (income) loss	(82,316)	68,205	123,518	325,681	154,414	7,365,840	1,007,397	209,668
Basic and diluted (earnings) loss per share	($0.01)	$0.01	$0.01	$0.03	$0.01	$0.64	$0.09	$0.02

The Company earned no revenue during the periods presented other than minimal interest and other operator fee income due to the nature of the industry and its current operations.

Quarterly fluctuations mainly relate to the cessation of services agreement that came into effect on August 1, 2013, recognition of share-based payments which varies as stock options are granted, foreign exchange gains and losses which vary with market rates and mineral property exploration expenses or impairments which occur as projects are identified and drilling results are analyzed or other indicators arise.

Significant impairment charges were recognized in the three months ended April 30, 2014, January 31, 2014, July 31, 2013 and April 30, 2013 and significant mineral property recoveries were recognized in the three months ended April 30, 2014 and October 31, 2014.

G. Related Party Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions:

(a) Under a service agreement, effective July 1, 2012, between the Company and a private company controlled by a director and an officer of the Company, the Company was charged for office accommodation and other personnel services.

Effective August 1, 2013, the Company received notice that it was in default of the service agreement and that office accommodation and other personnel services would no longer be provided until the default was remedied.

Amounts payable as at October 31, 2014 were $297,657 (July 31, 2014 - $297,657).

(b) Fees relating to legal services of $nil (2013 - $nil) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at October 31, 2014 were $15,720 (July 31, 2014 - $29,846).

G. Related Party Transactions, continued

(c) Fees relating to professional services of $20,250 (2014 - $20,250) were charged by a director and officer of the Company. Amounts payable as at October 31, 2014 were $197,883 (July 31, 2014 - $184,180).

(d) Fees relating to professional services of $3,000 (2013 - $3,000) were charged by an officer of the Company. Amounts payable as at October 31, 2014 were $19,000 (July 31, 2014 - $16,000).

(e) Fees relating to management, geological, and mining consulting services of US $18,750 (2013 - US $18,750) were charged by a director and officer of the Company. The charges are expensed or capitalized to mineral properties as appropriate. Amounts payable as at October 31, 2014 were $168,658 (US $149,640) (July 31, 2014 - $146,152 (US $134,036)).

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 key management personnel of the Company are the directors and officers of the Company.

Certain executive officers are entitled to termination benefits in the event of a change of control equal to one hundred percent of the compensation that would have been paid during the unexpired term of their agreements. The remaining balance payable under the agreements' termination clauses as at October 31, 2014 was $40,500 and US $37,500.

The Company has no long-term employee or post-employment benefits.

Compensation awarded to key management, including amounts noted in (c), (d), and (e) above, was as follows:

		2014		2013
Short-term benefits	$	43,978	$	42,698
Share-based payments		38,832		-
Total	$	82,810	$	42,698

During September 2012, the Company entered into a loan agreement with a public company with common directors for $275,000. The initial term of the loan was for a period of six months and as further consideration for providing the loan, the lender also received a bonus equal to ten per cent of the loan amount in common shares.

All outstanding balances are now repayable on demand and interest remains payable quarterly at prime plus two percent per annum. The Company, in its sole discretion, can elect to repay all interest and loan balances by the issuance of common shares.

H. Financial Condition, Liquidity and Capital Resources

As at October 31, 2014, the Company had a working capital deficiency of $1,285,770 (July 31, 2014 - $1,455,612). The Company has been reducing general and administration costs, where possible, negotiating extended payment terms of its trade payables, and reviewing its capital expenditure plan and future commitments to identify opportunities to reduce or delay spending and payments.

However, the Company does not generate any revenue from operations and, without further financing, does not have sufficient capital to meet requirements for administrative overhead, repaying its short-term borrowings, maintaining its mineral interests and continuing with its exploration program in the following twelve months.

For the foreseeable 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 sale of its securities, there can be no assurance that the Company will be able to obtain adequate financing in the future in light of factors such as the market demand for its securities, the general state of financial markets and other relevant factors. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with a possible loss of some properties and reduction or termination of operations.

Mineral property commitments

Quito - if the option is terminated prior to incurring an aggregate expenditure of US $500,000 (US $465,798 incurred), any difference between actual and aggregate expenditures will become payable in cash in thirty days from termination.

Colorback - the Company must incur exploration expenditures of US $200,000 on or before December 8, 2013 (US $101,406 incurred). These are firm commitments not affected by agreement termination and at least 50% must be on exploration drilling.

I. Outstanding Equity and Convertible Securities

i) Issued and Outstanding Shares

As at December 22, 2014, 11,970,210 common shares were issued and outstanding.

ii) Share Purchase Warrants

As at December 22, 2014, share purchase warrants outstanding were as follows:

Exercise Price	Expiry Date	Balance October 31, 2014	Balance December 22, 2014
$0.50	October 11, 2016	**486,913**	**486,913**
Weighted average exercise price		$0.50	$0.50
Weighted average remaining contractual life (years)		1.95	1.81

I. Outstanding Equity and Convertible Securities, continued

iii) Stock Options

As at December 22, 2014, stock options outstanding and exercisable were as follows:

Exercise Price	Expiry Date	Balance October 31, 2014	Balance December 22, 2014
$1.00	April 23, 2015	27,625	27,625
$0.08	April 23, 2015	18,700	18,700
$1.50	May 27, 2015	63,500	63,500
$0.08	May 27, 2015	42,500	42,500
$0.08	December 31, 2015	10,030	10,030
$1.00	June 16, 2016	170,000	170,000
$0.08	June 16, 2016	113,000	113,000
$0.08	January 4, 2017	10,000	10,000
$1.00	June 6, 2017	97,500	97,500
$0.08	June 6, 2017	64,500	64,500
$0.08	August 29, 2019	555,000	555,000
		1,172,355	**1,172,355**
Weighted average exercise price		$0.44	$0.44
Weighted average remaining contractual life (years)		3.14	3.00

J. Subsequent Events 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. 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.

K. Financial Instruments

The Company's financial instruments include cash, marketable securities, reclamation bonds, accounts payable and accrued liabilities, due to related parties and loans payable. The Company has classified its financial instruments into the following categories:

Financial Instrument	Category	Carrying Value
Cash	FVTPL	Fair Value
Marketable Securities	AFS	Fair Value
Reclamation Bonds	Loans and Receivables	Amortized Cost
Accounts Payable and Accrued Liabilities	Other Financial Liabilities	Amortized Cost
Due to Related Parties	Other Financial Liabilities	Amortized Cost
Loans Payable	Other Financial Liabilities	Amortized Cost

K. Financial Instruments, continued

Marketable securities measured at fair value were categorized in Level 1 and Level 3. The carrying values of accounts payable and accrued liabilities, due to related parties and loans payable approximate their fair values due to the short period to maturity. Reclamation bonds are non-interest-bearing, have no maturity date and their carrying values approximate fair value.

These financial instruments have no material risk exposure other than credit risk in respect to cash. The Company mitigates credit risk by risk management policies that require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better, or commercial paper issuers R1/A2/P2 or higher. In addition, all investments must be less than one year in duration.

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 foreseeable 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 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.

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.

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.

Being a venture issuer, the Company is exempted 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:

N. Risks and Uncertainties, continued

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely 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 our 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 foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself 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 a high 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.

N. Risks and Uncertainties, continued

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.

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, including environmental legislation. 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.

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 are in compliance in all material respects with applicable environmental legislation. Environmental hazards may exist on the Company's properties, hazards that 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.

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

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.

O. Proposed Transactions

Other than normal course review of monthly submittals and on-going plans to raise equity finance, there are no other new acquisitions or proposed transactions contemplated as at the date of this report.

P. 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, are included in the filings by the Company with securities regulatory authorities. The Company does not assume any obligation to update or revise any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.