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**Condensed Consolidated Interim Financial Statements
Six Months Ended January 31, 2016 and 2015
(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 six months ended January 31, 2016 and comparatives for the six months ended January 31, 2015 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 Loss

(Expressed in Canadian Dollars, Unaudited)

		Three Months Ended		Six Months Ended	
	Note	January 31,		January 31,	
		2016	2015	2016	2015
Operating Expenses					
Consulting		\$ 3,000	\$ 23,250	\$ 6,000	\$ 46,500
Exploration and evaluation, net of recoveries	6(f)	22,190	25,235	25,288	(315,459)
Investor relations		2,246	-	2,246	-
Office and general		12,630	8,405	25,817	19,138
Professional fees		15,305	23,701	15,305	23,701
Regulatory fees and taxes		1,041	-	3,517	1,000
Share-based payments	10(e)	-	-	-	51,735
Shareholders' communications		420	-	1,784	1,280
Transfer agent		1,981	1,591	9,196	2,772
Travel and promotion		29	188	6,529	1,007
		58,842	82,370	95,682	(168,326)
Foreign exchange loss					
		8,988	30,358	9,427	39,192
Impairment of marketable securities	5	-	-	50,676	-
Impairment of mineral properties	6	-	(9,445)	96,229	146,673
Interest accretion	9	3,325	3,428	6,650	6,856
Operator fee income		(813)	-	(9,416)	-
		11,500	24,341	153,566	192,721
Net Loss for the Period					
		70,342	106,711	249,248	24,395
Other Comprehensive Loss					
Unrealized loss (gain) on fair value of marketable securities	5	1,892	28,784	22,162	(4,257)
Net Loss and Comprehensive Loss for the Period					
		\$ 72,234	\$ 135,495	\$ 271,410	\$ 20,138
Loss per share - basic and diluted					
		\$ 0.00	\$ 0.01	\$ 0.02	\$ 0.00
Weighted average number of common shares outstanding					
		18,745,208	11,970,210	16,636,241	11,970,210

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	January 31, 2016	July 31, 2015
Current Assets			
Cash	12	\$ 48,082	\$ 13,463
Receivables		1,018	7,069
Marketable securities	5	67,027	132,365
Prepaid expenses		2,914	8,118
		119,041	161,015
Non-Current Assets			
Mineral properties	6	27,500	86,512
Reclamation bonds	7	271,115	253,191
		298,615	339,703
		\$ 417,656	\$ 500,718
Current Liabilities			
Accounts payable and accrued liabilities		\$ 624,208	\$ 609,981
Due to related parties	8	844,292	862,804
Loan payable	9	299,383	307,733
		1,767,883	1,780,518
Deficit			
Share capital	10	12,446,876	12,245,893
Share-based payments reserve		4,742,081	4,750,811
Accumulated other comprehensive (loss) income		(1,892)	20,270
Deficit		(18,537,292)	(18,296,774)
		(1,350,227)	(1,279,800)
		\$ 417,656	\$ 500,718

Approved on behalf of the Board*"Joseph A. Kizis, Jr."*

Joseph A. Kizis, Jr.

"G. Ross McDonald"

G. Ross McDonald

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

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Deficit

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based				
	Number	Amount	Payments	AOCI / (L)	Deficit	Total	
	of Shares		Reserve				
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	-	-	-	4,257	-	4,257	
Net loss	-	-	-	-	(24,395)	(24,395)	
Balance as at January 31, 2015	11,970,210	\$ 12,245,893	\$ 4,948,462	\$ 6,757	\$ (18,364,745)	\$ (1,163,633)	
Balance as at July 31, 2015	11,970,210	\$ 12,245,893	\$ 4,750,811	\$ 20,270	\$ (18,296,774)	\$ (1,279,800)	
Issued							
Private placement	6,774,998	203,250	-	-	-	203,250	
Share issue costs	-	(2,267)	-	-	-	(2,267)	
Fair value of options and warrants expired	-	-	(8,730)	-	8,730	-	
Unrealized loss on marketable securities	-	-	-	(22,162)	-	(22,162)	
Net loss	-	-	-	-	(249,248)	(249,248)	
Balance as at January 31, 2016	18,745,208	\$ 12,446,876	\$ 4,742,081	\$ (1,892)	\$ (18,537,292)	\$ (1,350,227)	

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

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

	2016	2015
Operating Activities		
Net loss for the period	\$ (249,248)	\$ (24,395)
Items not involving cash:		
Impairment of marketable securities	50,676	-
Impairment of mineral properties	96,229	146,673
Interest accretion	6,650	6,856
Recovery of mineral properties	-	(103,594)
Share-based payments	-	51,735
Unrealized foreign exchange	(19,102)	(35,011)
	(114,795)	42,264
Change in non-cash working capital items:		
Receivables	6,051	(152)
Prepaid expenses	5,204	5,606
Accounts payable and accrued liabilities	(12,414)	17,778
Due to related parties	(18,512)	98,011
	(19,671)	121,243
Cash (Used In) Provided By Operating Activities	(134,466)	163,507
Investing Activities		
Mineral property acquisition costs, net	(44,717)	(156,757)
Loan repayment	(15,000)	(10,825)
Reclamation bonds	-	1,238
Cash Used in Investing Activities	(59,717)	(166,344)
Financing Activities		
Proceeds from issuance of shares, net	200,983	-
Cash Provided by Financing Activities	200,983	-
Foreign Exchange Effect on Cash	1,178	(587)
Increase (Decrease) in Cash During the Period	7,978	(3,424)
Cash, Beginning of Period	13,463	6,674
Cash, Held on Behalf of Exploration Partners	26,641	-
Cash, End of Period	\$ 48,082	\$ 3,250

Supplemental cash flow information (Note 12)

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

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

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 January 31, 2016, the Company had a working capital deficiency of \$1,648,842 (July 31, 2015 - \$1,619,503). The Company incurred a net loss of \$248,248 for the six months ended January 31, 2016 (2015 - \$24,395) and had an accumulated deficit of \$18,537,292 as at January 31, 2015 (July 31, 2015 - \$18,296,774).

As at January 31, 2016, 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 which 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* using historical cost, except for cash flow information and financial instruments measured at fair value, and 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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation, continued

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

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, 2015.

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on March 29, 2016.

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:

January 31, 2016			July 31, 2015		
Level 1	Level 3	Total	Level 1	Level 3	Total
\$	\$	\$	\$	\$	\$
57,027	10,000	67,027	122,365	10,000	132,365

The carrying values of accounts payable and accrued liabilities, amounts due to related parties and loan 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 Group Ten Metals Inc. (formerly Duncastle Gold Corp.) ("Group Ten") an option to acquire a 100% interest in the Drayton property. Group Ten has cumulatively issued 1,000,000 common shares to the Company.

On July 7, 2014, the Company entered into an agreement and granted SolidusGold Inc. (formerly Mantra Capital Inc.) ("SolidusGold") an option to acquire a 100% interest in the Wind Mountain property (agreement terminated August 4, 2015). SolidusGold had cumulatively issued 675,676 common shares to the Company. Sold subsequent to period end for \$0.09 per share.

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

5. Marketable Securities, continued

On October 9, 2014, the Company entered into an agreement and granted Nevada Zinc Corporation ("Nevada Zinc") a lease with option to purchase a 100% interest in the South Lone Mountain property. Nevada Zinc has cumulatively issued 50,000 common shares to the Company, all of which were sold during the year ended July 31, 2015.

Marketable securities as at January 31, 2016 were as follows:

	Terra Rossa	Group Ten	Solidus Gold	Nevada Zinc	Total
	\$	\$	\$	\$	\$
Balance as at July 31, 2014	10,000	20,000	-	-	30,000
Additions	-	10,000	94,595	9,000	113,595
Proceeds from sale	-	-	-	(12,394)	(12,394)
Realized loss on sale	-	-	-	3,394	3,394
Unrealized gain (loss)	-	(2,500)	20,270	-	17,770
Impairments	-	(20,000)	-	-	(20,000)
Balance as at July 31, 2015	10,000	7,500	114,865	-	132,365
Additions	-	7,500	-	-	7,500
Unrealized gain (loss)	-	15,000	(37,162)	-	(22,162)
Impairments	-	-	(50,676)	-	(50,676)
Balance as at October 31, 2015	10,000	30,000	27,027	-	67,027

6. Mineral Properties

Mineral property acquisition costs as at January 31, 2016 were as follows:

	Wind Mountain	Quito	Granite Mountain	Colorback	Other	Total
	\$	\$	\$	\$	\$	\$
Balance as at July 31, 2014	-	-	-	-	45,000	45,000
Additions, net	-	51,512	-	3,256	69,427	124,195
Impairments	-	-	-	(3,256)	(79,427)	(82,683)
Balance as at July 31, 2015	-	51,512	-	-	35,000	86,512
Additions, net	1,723	(51,512)	-	4,143	82,863	37,217
Impairments	(1,723)	-	-	(4,143)	(90,363)	(96,229)
Balance as at January 31, 2016	-	-	-	-	27,500	27,500

The Company continues to consider prevalent market conditions and the ability of the Company to raise sufficient financing to be indicators of impairment and, as a result, recorded an impairment provision against certain capitalized costs as above. Other amounts remaining as at January 31, 2016 of \$27,500 represent estimated recoverable amounts with respect to Drayton (July 31, 2015 - \$35,000).

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

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 (2016 - unpaid).

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.

(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 incurring expenditures of US\$2,500,000 as follows:

- commence an initial drill program on or before December 31, 2018;
- incur an aggregate US\$750,000 of expenditures on or before December 31, 2018;
- incur an aggregate US\$1,500,000 of expenditures on or before December 31, 2019; and
- incur an aggregate US\$2,500,000 of expenditures and prepare and deliver a final report to the optionor on or before December 31, 2020.

Within 60 days after the Company completes the earn-in, the optionor will be required to choose from the following:

- establish a joint venture and elect to participate at 30%;
- should more than 2,000,000 ounces of gold have been delineated, establish a joint venture and elect to participate at 51% by paying the Company three times the Company's exploration expenditures ("Back-In Right"). 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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

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\$488,277 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.

On July 14, 2015, the Company entered into a letter of intent agreement granting Coeur Mining Inc. ("Coeur") the right to acquire the Company's option in the property which can range from 49% to 100% as described above. To earn into the initial option, Coeur's remaining commitments are to:

- Pay US\$50,000 on the first anniversary of an executed earn-in option agreement;
- Incur exploration expenditures in accordance with the underlying option agreement;
- Pay an amount as calculated by multiplying 10% by the amount of work payments made during the prior calendar year on or before February 15 of each year; and
- Assume and maintain the work bond of \$93,600 beginning on January 1, 2018.

Prior to the end of the earn-in period, Coeur may elect to purchase the option by paying US\$2,000,000, subject to a 2% NSR. Coeur may extend the option purchase period by 90 day increments by paying US\$100,000 for each 90 day extension.

If Coeur elects to purchase the option and the underlying owner elects to exercise the Back-In Right, Coeur shall be entitled to the portion of the payment payable upon exercise of the Back-In Right that relates to amounts expended by Coeur during the earn-in period. If Coeur elects not to purchase the option and the underlying owner elects to exercise the Back-In Right, Coeur shall be entitled to the portion of the payment payable upon exercise of the Back-In Right that relates to amounts expended by Coeur during the earn-in period.

(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), for the year ended July 31, 2015 was US\$16,023 (unpaid) and for the year ended July 31, 2016 is US\$17,522 (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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(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, 2014 (US\$105,974 incurred) (firm commitment not affected by termination);
- an additional US\$300,000 on or before December 8, 2015 (incomplete);
- an additional US\$500,000 on or before December 8, 2016;
- an additional US\$750,000 on or before December 8, 2017; and
- an additional US\$1,350,000 on or before December 8, 2018.

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.

The terms of this agreement are currently being re-negotiated.

(e) Other

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

Pursuant to a finder's agreement dated November 1, 2003, the Company acquired a 100% interest in certain groups of mineral claims located in Eureka and Lander Counties, Nevada, 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.

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

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

South Lone Mountain

On October 9, 2014, the Company entered into a lease with option to purchase agreement with Nevada Zinc to acquire a 100% interest in the South Lone Mountain property.

Remaining minimum lease payments payable by Nevada Zinc are as follows:

- 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.

In addition, Nevada Zinc is to issue a share bonus payment of 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, Nevada Zinc 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 for base metals and a 3.0% NSR for precious metals. Nevada Zinc will have the option to buy-down these royalties to a 1% NSR for base metals and a 1.5% NSR for precious metals for a cash payment of US\$3,000,000.

North Lone Mountain

On March 1, 2015, entered into an option agreement, as amended, granting Nevada Zinc the right to acquire a 50% interest in the property.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

North Lone Mountain, continued

To acquire the interest, Nevada Zinc must incur US\$150,000 in exploration expenditures on or before June 17, 2017.

The Company will act as operator during the earn-in period and may charge up to 10% for overhead fees. In the event Nevada Zinc exercises the option, a joint venture will be formed to further explore and develop the property. Should either party be diluted to a 10% working interest, its interest will revert to a 1% NSR for base metals and a 1.5% NSR for precious metals.

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 the earliest of within two weeks of entering into a joint venture agreement or January 15, 2016 (unpaid);
- US\$30,000 on or before January 15, 2017; and
- US\$40,000 on or before January 15, 2018.

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, and on every anniversary date thereafter (unpaid).

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, and on every anniversary date thereafter (unpaid).

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.

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Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

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, and annually thereafter (unpaid).

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.

Drayton

Pursuant to an option agreement dated August 25, 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.

On September 19, 2012, the Company entered into an agreement with Group Ten granting the sole right and option to acquire a 100% interest in the property.

To acquire the interest, Group Ten's remaining commitments are to:

- 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.

Upon completion of the above, the Company would retain a 1% NSR in the property.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

Baxter

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

The Company is required to make remaining AMR payments of 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 during the six months ended January 31, 2016, received US\$6,250 (year ended July 31, 2015 - received US\$16,250).

On January 30, 2015, the Company entered into an option agreement with Kinross Gold Corporation ("Kinross") granting the sole right and option to acquire an initial 60% interest in the property. To acquire the initial interest, Kinross' remaining commitments are to:

- Pay US\$25,000 on or before January 30, 2017;
- Pay US\$25,000 on or before January 30, 2018;
- Pay US\$25,000 on or before January 30, 2019;
- Pay US\$25,000 on or before January 30, 2020; and
- Incur US\$2,000,000 in exploration expenditures on or before January 30, 2020.

Upon exercise of the option to acquire the initial interest, Kinross has the sole right and option to acquire a further 15% interest in the property by incurring an additional US\$2,000,000 in exploration expenditures within two years.

Upon Kinross completing its earn-in, the Company may then contribute to expenditures at its percentage of interest or be diluted. Should the Company's working interest reduce below 10%, the Company would convert its working interest to a 1% NSR.

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

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 (unpaid).

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 a lease with option to purchase agreement dated January 5, 2011, as amended, the Company has the right to acquire certain parcels of land near Mill City, Nevada.

The Company is required to make remaining annual lease payments of:

- US\$3,000 on or before January 5, 2015 (unpaid);
- US\$4,000 on or before January 5, 2016 (unpaid);
- 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 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 subject to a 0.5% NSR payable upon commencement of commercial production.

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.

(f) Exploration and Evaluation Expenses

Exploration and evaluation expenditures incurred for the six months ended January 31, 2016 and 2015 were as follows:

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(f) Exploration and Evaluation Expenses, continued

	Wind Mountain		Quito		Colorback		Other		Total	Total
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	8	-	-	-	-	-	8,137	-	8,145	-
Equipment, rentals and supplies	-	-	-	-	-	11	561	536	561	547
Geological and geophysics	447	1,780	3,152	1,106	-	-	-	3,175	3,599	6,061
Project supervision	7,378	2,897	6,732	3,208	587	452	9,413	15,074	24,110	21,631
Travel	320	182	254	60	-	-	299	-	873	242
Recoveries	-	(345,518)	(13,429)	-	-	-	(28,879)	(20,083)	(42,308)	(365,601)
	8,153	(340,659)	(3,291)	4,374	587	463	(10,469)	(1,298)	(5,020)	(337,120)
General exploration									30,308	21,661
									25,288	(315,459)

7. Reclamation Bonds

As at January 31, 2016, amounts on deposit were \$271,115 (US \$193,571) (July 31, 2015 - \$253,191 (US \$193,571)).

8. Related Party Transactions

Except as disclosed elsewhere in these condensed consolidated interim financial statements, the Company entered into the following related party transactions:

- (a) Under a service agreement between the Company and a private company controlled by a director and 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 January 31, 2016 were \$263,950 (July 31, 2015 - \$297,657).

- (b) Fees relating to legal services of \$nil (2015 - \$nil) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at January 31, 2016 were \$15,720 (July 31, 2015 - \$15,720).

- (c) Fees relating to consulting services of \$nil (2015 - \$40,500) were charged by a director and officer of the Company. Agreement expired on May 1, 2015. Amounts payable as at January 31, 2016 were \$234,708 (July 31, 2015 - \$240,408).

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

8. Related Party Transactions, continued

- (d) Fees relating to consulting services of \$6,000 (2015 - \$6,000) were charged by an officer of the Company. Amounts payable as at January 31, 2016 were \$30,000 (July 31, 2015 - \$28,000).
- (e) Fees relating to management, geological, and mining consulting services of US\$37,500 (2015 - US\$37,500) were charged by a director and officer of the Company. Amounts payable as at January 31, 2016, including outstanding expense claims, were \$299,914 (US\$214,132) (July 31, 2015 - \$281,019 (US \$214,847)).

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.

An executive officer is 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 agreement. The remaining balance payable under the agreement termination clause as at January 31, 2016 was US\$318,750.

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:

	2016	2015
Short-term benefits	\$ 56,419	\$ 89,100
Share-based payments	-	38,832
Total	\$ 56,419	\$ 127,932

9. Loan Payable

Pursuant to a loan agreement with a company with common directors, dated September 4, 2012, for the sum of \$275,000, interest is payable quarterly at prime plus two percent per annum. The outstanding balance is repayable on demand, which the Company, in its sole discretion, can elect to repay 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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(b) Equity Issuances

Six months ended January 31, 2016

On September 11, 2015, the Company closed the first tranche of a non-brokered private placement and issued 4,524,998 units at a price of \$0.03 per unit for gross proceeds of \$135,750. On October 27, 2015, the Company closed the second tranche of this private placement and issued 2,250,000 units at a price of \$0.03 per unit for gross proceeds of \$67,500.

Each unit consisted of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of five years at an exercise price of \$0.05 per share.

(c) Stock Options

Stock options outstanding and exercisable as at January 31, 2016 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2015	Expired	Balance January 31, 2016
\$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
		1,020,030	10,030	1,010,000
Weighted average exercise price		\$0.32	\$0.08	\$0.32
Weighted average remaining contractual life (years)		2.78		2.30

(d) Share Purchase Warrants

Share purchase warrants outstanding as at January 31, 2016 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2015	Issued	Balance January 31, 2016
\$0.50	October 11, 2016	486,913	-	486,913
\$0.05	September 11, 2020	-	4,524,998	4,524,998
\$0.05	October 27, 2020	-	2,250,000	2,250,000
		486,913	6,774,998	7,261,911
Weighted average exercise price		\$0.50	\$0.05	\$0.08
Weighted average remaining contractual life (years)		1.20		4.39

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(e) Fair Value Determination

The weighted average fair value of stock options modified was \$nil (2015 - \$0.035) and stock options granted was \$nil (2015 - \$0.075). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	January 31, 2015	
	Modified	Granted
Risk-free interest rate	1.10%	1.52%
Expected share price volatility	174.34%	120.20%
Expected life in years	1.75	5.00
Expected dividend yield	0.00%	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:

	January 31, 2016	January 31, 2015
Statements of Comprehensive Loss		
Directors and officers	\$ -	\$ 38,832
Consultants	-	12,903
Total	\$ -	\$ 51,735

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:

	January 31, 2016		July 31, 2015	
	\$	%	\$	%
Canada	27,500	9%	35,000	10%
USA	271,115	91%	304,703	90%
	298,615	100%	339,703	100%

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2016 and 2015

(Expressed in Canadian Dollars, Unaudited)

12. Supplemental Cash Flow Information

	2016		2015	
Cash comprises:				
Cash	\$	21,441	\$	3,250
Cash held on behalf of exploration partners		26,641		-
Total Cash	\$	48,082	\$	3,250
Cash Items				
Income tax paid	\$	-	\$	-
Interest received	\$	-	\$	-
Interest paid	\$	15,000	\$	-
Non-Cash Items				
Investing Activities				
Fair value of common shares received	\$	7,500	\$	113,595

13. Events after the Reporting Period

Other than the transactions disclosed elsewhere in these condensed consolidated interim financial statements, the following events occurred subsequent to January 31, 2016:

- On March 3, 2016, the Company announced a non-brokered private placement to issue up to 10,000,000 units at a price of \$0.05 per unit for gross proceeds of \$500,000. Each unit will consist of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of five years at an exercise price of \$0.10 per share. The Company has made provision for an over-allotment option to allow purchase of up to 10% in additional units beyond the number of units in the placement.



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**Management's Discussion and Analysis
For the Six Months Ended January 31, 2016
Dated: March 29, 2016**

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Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

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 six months ended January 31, 2016, and is dated March 29, 2016. 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 six months ended January 31, 2016, and the Company's audited consolidated financial statements for the year ended July 31, 2015, 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⁾			Conversion Table ⁽²⁾		
	Six Months ended				
	January 31, 2016	2015	Imperial		Metric
Rate at end of period	1.4006	1.2711	1 Acre	=	0.404686 Hectares
Average rate for period	1.3445	1.1360	1 Foot	=	0.304800 Meters
High for period	1.4559	1.2711	1 Mile	=	1.609344 Kilometres
Low for period	1.2847	1.0847	1 Ton	=	0.907185 Tonnes
			1 Ounce (troy)/ton	=	34.285700 Grams/Tonne

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

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 where it currently holds 15 exploration and development properties, a strong presence with 1,135 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 124 claims (approximately 1,000 hectares) located within the highly prospective Walker Lane Gold trend approximately 160 kilometres northeast of Reno, Nevada with good road access and power. 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. In addition to the existing resources, an untested high-grade "Hishikari" type target has been identified at reasonable depths. The Company is seeking a partner to test the new target and develop the existing resource.

Quito

Quito consists of 342 claims, covering 2,768 hectares, 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 in Lower Plate rocks at several targets; particularly attractive is a target below the un-mined historic Russ mineralization, which is hosted by less favourable Upper Plate rocks.

Bravada Gold Corporation

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Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

D. Summary of Mineral Properties, continued

Quito, continued

On July 14, 2015, the Company entered into a letter of intent agreement granting Coeur Mining Inc. ("Coeur") the right to acquire the Company's option in the property. To earn into the initial option, Coeur is required to pay a total of US\$110,000 to the Company (US\$60,000 received to date), incur exploration expenditures in accordance with the underlying option agreement, pay claim maintenance costs and assume and maintain the reclamation bond.

Detailed structural mapping was completed over the primary focus area with that data integrated into the 3D model. Drill sites were chosen and permitting is underway to modify and extend the existing drill permit. Several new areas were identified for further work and drill targets were delineated at two target areas, which will require new permits. The Company will act as operator during the earn-in period and may charge up to 10% for overhead fees.

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 underlie 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. 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 where high-grade gold mineralization may occur.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

D. Summary of Mineral Properties, continued

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

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 southwest of previously drilled areas based on mapping and soil geochemistry.

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, ranging 1g/t to 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 ("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. 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 Nevada Zinc Corporation (formerly Goldspike Exploration Inc.) ("Nevada Zinc"), whereby Nevada Zinc can earn a 100% interest in the property. All lease payments will be applied to the final purchase price of US\$329,200 (US\$29,200 received to date), 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 Nevada Zinc (50,000 common shares received, and subsequently sold, to date).

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

D. Summary of Mineral Properties, continued

Battle Mountain - South Lone Mountain ("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. Nevada Zinc 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.

A zinc deposit beneath shallow alluvial cover near the historic workings is currently being delineated via drilling by Nevada Zinc.

Battle Mountain - North Lone Mountain ("NoLM")

The Company re-staked its interest in the North Lone Mountain property, consisting of 56 claims, and on March 1, 2015, entered into an option agreement with Nevada Zinc whereby Nevada Zinc has the right to acquire a 50% interest in the property by incurring US\$150,000 in exploration expenditures over a period of two years.

In the event Nevada Zinc exercises the option, a joint venture will be formed to further explore and develop the property. Should either party be diluted to a 10% working interest, its interest will revert to a 1% NSR for base metals and a 1.5% NSR for precious metals.

Soil samples have been analysed, and results interpreted, and a proposal for next-stage work has been submitted to Nevada Zinc for consideration. The Company will act as operator during the earn-in period and may charge up to 10% for overhead fees.

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 large, high-grade discovery by Barrick Gold Corporation at Goldrush.

Recent disclosure of geological controls of mineralization at Goldrush has led to a reinterpretation of the structure and a refinement of the stratigraphy at SF, greatly enhancing the target for this property.

Mineralization at Goldrush occurs primarily within two units of the Devonian-age Wenban limestone and, to a lesser extent, the overlying Horse Canyon formation. The upper-most Wenban unit #8 is well exposed in the western portion of SF and is an important ore host at Goldrush. However, the highest grades at Goldrush occur in Wenban unit #5, which should lie at a reasonable depth at the SF property. The structural reinterpretation indicates that a thrust fault lies beneath thin gravel cover on the eastern edge of the property and dips westward beneath poorly exposed Horse Canyon formation. Float samples in that area of the SF property contain up to 100ppb gold. Wenban unit #5 is susceptible to brecciation along thrust faults, which develops an ideal host-rock for high-grade gold mineralization; this target not been tested at SF.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

D. Summary of Mineral Properties, continued

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. To date, the purchaser has conducted engineering, environmental, core drilling, and other studies necessary for mine permitting.

A production decision has been delayed due to the purchaser undergoing a merger and the reduction in demand for barite drilling fluids resulting from decreased oil and gas drilling.

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.

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 mineralization.

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D. Summary of Mineral Properties, continued

Baxter, continued

On January 30, 2015, the Company entered into an option agreement with Kinross Gold Corporation ("Kinross") whereby Kinross has the right to acquire an initial 60% interest in the property by paying underlying option payments totaling US\$145,000 (US\$45,000 received and paid to date) and by incurring US\$2,000,000 in exploration expenditures over a period of five years. Upon exercise of the option to acquire the initial interest, Kinross has the right to acquire a further 15% interest in the property by incurring an additional US\$2,000,000 in exploration expenditures within two years.

Upon completion of the earn-in, the Company may then contribute to expenditures at its percentage of interest or be diluted. Should the Company's working interest reduce below 10%, the Company would convert its working interest to a 1% NSR.

Kinross's program to date has consisted of staking 189 new claims within the agreement's area-of-interest thus increasing the size of the property to 240 claims (approximately 1,940 hectares), mapping, rock-chip and soil sampling over the newly expanded claim block, conducting detailed ground gravity and air-borne magnetics / radiometrics over the entire claim block, and conducting mineralogy studies to identify clay and other alteration products in surface and drill chips.

In addition to verifying local high-grade concentrations of gold in grab samples from several veins, specific target areas were identified for drill testing. Five samples contain 10.1 to 43.7g/t Au of the 92 samples of vein, dump material, and wall rock that were collected. The remaining samples assay in the range of less than detection limits to 7.8g/t Au. Kinross began a +2,500 metre reverse-circulation drilling program in March to test several target areas and results are expected during April.

East Manhattan

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

Initial surface sampling and subsequent limited drill results were encouraging, and a more recent detailed ground magnetics survey has identified covered targets in this low-sulphidation, high-grade gold system. A drill permit has been approved, subject to posting of a bond.

Millie

Millie consists of 26 claims and one parcel 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, which 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.

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D. Summary of Mineral Properties, continued

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 Group Ten Metals Inc. ("Group Ten"), whereby Group Ten can acquire a 100% interest in the property via the issuance of common shares over a period of six years. Upon completion of the earn-in, the Company would retain a 1% NSR.

Acquisition Costs

Mineral property acquisition costs are capitalized, net of recoveries. Mineral property acquisition costs as at January 31, 2016 were as follows:

	Wind Mountain		Granite		Other	Total
	\$	\$	\$	\$	\$	\$
Balance as at July 31, 2014	-	-	-	-	45,000	45,000
Additions, net	-	51,512	-	3,256	69,427	124,195
Impairments	-	-	-	(3,256)	(79,427)	(82,683)
Balance as at July 31, 2015	-	51,512	-	-	35,000	86,512
Additions, net	1,723	(51,512)	-	4,143	82,863	37,217
Impairments	(1,723)	-	-	(4,143)	(90,363)	(96,229)
Balance as at January 31, 2016	-	-	-	-	27,500	27,500

Exploration and Evaluation Expenses

Exploration and evaluation expenditures are expensed as incurred. Exploration and evaluation expenditures incurred for the six months ended January 31, 2016 and 2015 were as follows:

	Wind Mountain		Quito		Colorback		Other		Total	Total
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	8	-	-	-	-	-	8,137	-	8,145	-
Equipment, rentals and supplies	-	-	-	-	-	11	561	536	561	547
Geological and geophysics	447	1,780	3,152	1,106	-	-	-	3,175	3,599	6,061
Project supervision	7,378	2,897	6,732	3,208	587	452	9,413	15,074	24,110	21,631
Travel	320	182	254	60	-	-	299	-	873	242
Recoveries	-	(345,518)	(13,429)	-	-	-	(28,879)	(20,083)	(42,308)	(365,601)
	8,153	(340,659)	(3,291)	4,374	587	463	(10,469)	(1,298)	(5,020)	(337,120)
General exploration									30,308	21,661
									25,288	(315,459)

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E. Results of Operations

During the six months ended January 31, 2016, the Company incurred a net loss and comprehensive loss of \$271,410 (2015 - \$20,138). A summary of variances is as follows:

	2016	2015	Variance	
	\$	\$	\$	%
Consulting	6,000	46,500	(40,500)	(87%)
Exploration and evaluation, net of recoveries	25,288	(315,459)	340,747	(108%)
Investor relations	2,246	-	2,246	N/A
Office and general	25,817	19,138	6,679	35%
Professional fees	15,305	23,701	(8,396)	(35%)
Regulatory fees and taxes	3,517	1,000	2,517	252%
Share-based payments	-	51,735	(51,735)	(100%)
Shareholders' communications	1,784	1,280	504	39%
Transfer agent	9,196	2,772	6,424	232%
Travel and promotion	6,529	1,007	5,522	548%
Foreign exchange loss	9,427	39,192	(29,765)	(76%)
Impairment of marketable securities	50,676	-	50,676	N/A
Impairment of mineral properties	96,229	146,673	(50,444)	(34%)
Interest accretion	6,650	6,856	(206)	(3%)
Operator fee income	(9,416)	-	(9,416)	N/A
Unrealized loss (gain) on fair value of marketable securities	22,162	(4,257)	26,419	(621%)

Consulting fees decreased as a result of the expiry of a consultancy agreement between the Company and a director and officer of the Company on May 1, 2015.

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 resources. During the current period, a recovery was recognized with respect to an option to purchase the South Lone Mountain property and cost recharges were also recognized under certain earn-in agreements under which the Company is entitled to charge an operator fee of 10% on all exploration expenditures incurred. During the previous period, recoveries were recognized with respect to options to purchase the Wind Mountain and South Lone Mountain properties.

Additional office and general, transfer agent and travel expenses were incurred as a result of a recent financing. A stronger US dollar also contributed to an increase in costs. Professional fees decreased as a result of a negotiated decrease in audit fees.

Non-cash share-based payment expense was recognized in 2014 with respect to stock options granted and stock options modified.

Foreign exchange gains and losses fluctuate based on the US and Canadian dollar exchange rate and the extent of transactions and balances denominated in US dollars.

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Management's Discussion and Analysis

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E. Results of Operations, continued

During the three months ended October 31, 2015, the Company considered the financial position of SolidusGold Inc., and the volume and trading history of its shares, to be indicators of impairment and, as a result, recorded an impairment provision against the Company's investment. Subsequent to the period end, the Company's entire holding was sold for gross proceeds of \$0.09 per share.

The Company continues to consider prevalent market conditions and the ability of the Company to raise sufficient financing to be indicators of impairment and, as a result, recorded an impairment provision against capitalized costs relating to certain of the Company's US-based properties.

Non-cash interest accretion was recognized with respect to a loan payable.

F. Summary of Quarterly Results

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

	Jan 31, 2016 \$	Oct 31, 2015 \$	July 31, 2015 \$	Apr 30, 2015 \$	Jan 31, 2015 \$	Oct 31, 2014 \$	July 31, 2014 \$	Apr 30, 2014 \$
Net (income) loss	70,342	178,906	66,242	63,438	106,711	(82,316)	68,205	123,518
Basic and diluted (earnings) loss per share	\$0.00	\$0.01	\$0.01	\$0.01	\$0.01	(\$0.01)	\$0.01	\$0.01

Due to the nature of its current operations, the Company earned no revenue during the periods presented.

Quarterly fluctuations mainly relate to the recognition of share-based payments which occur as stock options are granted and vest, foreign exchange gains and losses which vary with market rates and mineral property exploration recoveries, expenses or impairments which occur as projects are identified and drilling results are analyzed or other indicators arise.

Significant impairment charges were recognized in three months ended October 31, 2015, October 31, 2014 (partly derecognized in the three months ended July 31, 2015) and April 30, 2014.

Significant mineral property recoveries were recognized in the three months ended October 31, 2014 and April 30, 2014.

G. Related Party Transactions

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

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G. Related Party Transactions, continued

- (a) Under a service agreement between the Company and a private company controlled by a director and 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 January 31, 2016 were \$263,950 (July 31, 2015 - \$297,657).

- (b) Fees relating to legal services of \$nil (2015 - \$nil) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at January 31, 2016 were \$15,720 (July 31, 2015 - \$15,720).

- (c) Fees relating to consulting services of \$nil (2015 - \$40,500) were charged by a director and officer of the Company. Agreement expired on May 1, 2015. Amounts payable as at January 31, 2016 were \$234,708 (July 31, 2015 - \$240,408).

- (d) Fees relating to consulting services of \$6,000 (2015 - \$6,000) were charged by an officer of the Company. Amounts payable as at January 31, 2016 were \$30,000 (July 31, 2015 - \$28,000).

- (e) Fees relating to management, geological, and mining consulting services of US\$37,500 (2015 - US\$37,500) were charged by a director and officer of the Company. Amounts payable as at January 31, 2016, including outstanding expense claims, were \$299,914 (US\$214,132) (July 31, 2015 - \$281,019 (US \$214,847)).

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.

An executive officer is 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 agreement. The remaining balance payable under the agreement termination clause as at January 31, 2016 was US\$318,750.

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:

	2016	2015
Short-term benefits	\$ 56,419	\$ 89,100
Share-based payments	-	38,832
Total	\$ 56,419	\$ 127,932

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G. Related Party Transactions, continued

Pursuant to a loan agreement with a company with common directors, dated September 4, 2012, for the sum of \$275,000, interest is payable quarterly at prime plus two percent per annum. The outstanding balance is repayable on demand, which the Company, in its sole discretion, can elect to repay by the issuance of common shares.

H. Financial Condition, Liquidity and Capital Resources

As at January 31, 2016, the Company had a working capital deficiency of \$1,648,842 (July 31, 2015 - \$1,619,503).

Where possible, the Company has been reducing general and administration costs, 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.

Equity financing

On March 3, 2016, the Company announced a non-brokered private placement to issue up to 10,000,000 units at a price of \$0.05 per unit for gross proceeds of \$500,000. Each unit will consist of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of five years at an exercise price of \$0.10 per share. The Company has made provision for an over-allotment option to allow purchase of up to 10% in additional units beyond the number of units in the placement. Proceeds receivable will mainly be utilized towards claim maintenance fees, exploration expenses and working capital.

Mineral property commitments

Quito - if the option is terminated prior to incurring an aggregate expenditure of US \$500,000 (US \$488,277 incurred), any difference between actual and aggregate expenditures will become payable in cash in thirty days from termination.

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H. Financial Condition, Liquidity and Capital Resources, continued

Mineral property commitments, continued

Colorback - the Company must incur exploration expenditures of US \$200,000 on or before December 8, 2014 (US \$105,974 incurred). These are firm commitments not affected by agreement termination and at least 50% must be on exploration drilling. The terms of this agreement are currently being re-negotiated.

I. Outstanding Equity and Convertible Securities

i) Issued and Outstanding Shares

As at March 29, 2016, 18,745,208 common shares were issued and outstanding.

ii) Stock Options

Stock options outstanding and exercisable as at March 29, 2016 were as follows:

Exercise Price	Expiry Date	Balance January 31, 2016	Balance March 29, 2016
\$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
		1,010,000	1,010,000
Weighted average exercise price		\$0.32	\$0.32
Weighted average remaining contractual life (years)		2.30	2.13

iii) Share Purchase Warrants

Share purchase warrants outstanding as at March 29, 2016 were as follows:

Exercise Price	Expiry Date	Balance January 31, 2016	Balance March 29, 2016
\$0.50	October 11, 2016	486,913	486,913
\$0.05	September 11, 2020	4,524,998	4,524,998
\$0.05	October 27, 2020	2,250,000	2,250,000
		7,261,911	7,261,911
Weighted average exercise price		\$0.08	\$0.08
Weighted average remaining contractual life (years)		4.39	4.23

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J. 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:

<u>Financial Instrument</u>	<u>Category</u>	<u>Carrying Value</u>
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
Loan Payable	Other Financial Liabilities	Amortized Cost

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 loan 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.

K. Events After the Reporting Period and Outlook

There are no other material events subsequent to the date of this document.

The Company is confident that its existing group of properties has potential warranting continued exploration and activities over the ensuing year will focus on these assets. The Company expects to continue its strategy of collaborating with experienced mining companies to develop its properties and to advance them to production.

L. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate entering into any such arrangements in the 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 independent directors who meet at least quarterly with management, and at least annually with the external auditors, to review accounting, internal control, financial reporting, and audit matters.

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M. Disclosure Controls and Procedures, continued

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:

Exploration Stage Company

The Company has not identified a mineral reserve on any of its properties 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 exploration programs will result in the establishment or expansion of resources or reserves.

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N. Risks and Uncertainties, continued

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.

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.

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.

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N. Risks and Uncertainties, continued

Government Regulations and Environmental Risks and Hazards

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

Environmental hazards may exist on the Company's properties, 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.

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

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits.

However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Dependence on Key Personnel

The Company is dependent on a 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.

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.

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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.