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**Condensed Consolidated Interim Financial Statements
Six Months Ended January 31, 2017 and 2016
(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, 2017 and comparatives for the six months ended January 31, 2016 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)

	Note	Three Months Ended January 31,		Six Months Ended January 31,	
		2017	2016	2017	2016
Operating Expenses					
Administration	8	\$ 15,000	\$ -	\$ 30,000	\$ -
Consulting	8	8,382	3,000	13,980	6,000
Exploration and evaluation, net of recoveries	6(f) & 8	31,388	22,190	17,961	25,288
Investor relations	8	68,386	2,246	101,420	2,246
Office and general	8	18,618	12,630	32,537	25,817
Professional fees	8	88,690	15,305	98,529	15,305
Regulatory fees and taxes		18,350	1,041	19,415	3,517
Shareholders' communications		5,010	420	5,157	1,784
Transfer agent		1,431	1,981	3,135	9,196
Travel and promotion		284	29	361	6,529
		255,539	58,842	322,495	95,682
Foreign exchange (gain) loss					
		(7,990)	8,988	(1,833)	9,427
Impairment of marketable securities	5	-	-	-	50,676
Impairment of mineral properties	6	60,858	-	70,076	96,229
Interest accretion		-	3,325	-	6,650
Interest expense		-	-	1,648	-
Operator fee income		(536)	(813)	(8,338)	(9,416)
Realized loss on sale of marketable securities	5	7,665	-	7,665	-
		59,997	11,500	69,218	153,566
Net Loss for the Period					
		315,536	70,342	391,713	249,248
Other Comprehensive Loss					
Items that may be reclassified subsequently to profit or loss					
Reclassification adjustment for realized loss on sale of					
marketable securities included in net loss	5	(7,665)	-	(7,665)	-
Unrealized loss on fair value of marketable securities	5	18,022	1,892	38,022	22,162
Net Loss and Comprehensive Loss for the Period					
		\$ 325,893	\$ 72,234	\$ 422,070	\$ 271,410
Loss per share - basic and diluted					
		\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.02
Weighted average number of common shares outstanding					
		34,851,570	18,745,208	34,651,722	16,636,241

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, 2017	July 31, 2016
Current Assets			
Cash		\$ 399,705	\$ 80,941
Receivables		37,516	28,180
Marketable securities	5	19,643	60,000
Prepaid expenses		16,124	11,553
		472,988	180,674
Non-Current Assets			
Mineral properties	6	20,000	27,500
Reclamation bonds	7	225,105	226,353
		245,105	253,853
		\$ 718,093	\$ 434,527
Current Liabilities			
Accounts payable and accrued liabilities		\$ 544,147	\$ 474,339
Due to related parties	8	520,392	347,202
		1,064,539	821,541
Deficit			
Share capital	9	15,074,139	14,610,153
Share-based payments reserve		4,730,368	4,737,978
Accumulated other comprehensive income		4,643	35,000
Deficit		(20,155,596)	(19,770,145)
		(346,446)	(387,014)
		\$ 718,093	\$ 434,527

Approved on behalf of the Board*"Joseph A. Kizis, Jr."*Joseph A. Kizis, Jr.
Director*"G. Ross McDonald"*G. Ross McDonald
Director*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, 2017 and 2016

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based				
	Number	Amount	Payments	AOCI / (L)	Deficit	Total	
	of Shares		Reserve				
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 placements	6,774,998	203,250	-	-	-	203,250	
Share issue costs	-	(2,267)	-	-	-	(2,267)	
Fair value of options 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)	
Balance as at July 31, 2016	34,276,874	\$ 14,610,153	\$ 4,737,978	\$ 35,000	\$ (19,770,145)	\$ (387,014)	
Issued							
Private placement	2,100,000	420,000	-	-	-	420,000	
Exercise of warrants	517,490	51,749	-	-	-	51,749	
Share issue costs	-	(22,432)	-	-	-	(22,432)	
Subscriptions received	-	13,321	-	-	-	13,321	
Fair value of warrants exercised	-	1,348	(1,348)	-	-	-	
Fair value of options expired	-	-	(6,262)	-	6,262	-	
Reclassification adjustment for realized loss	-	-	-	7,665	-	7,665	
Unrealized loss on marketable securities	-	-	-	(38,022)	-	(38,022)	
Net loss	-	-	-	-	(391,713)	(391,713)	
Balance as at January 31, 2017	36,894,364	\$ 15,074,139	\$ 4,730,368	\$ 4,643	\$ (20,155,596)	\$ (346,446)	

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, 2017 and 2016

(Expressed in Canadian Dollars, Unaudited)

	2017	2016
Operating Activities		
Net loss for the period	\$ (391,713)	\$ (249,248)
Items not involving cash:		
Impairment of marketable securities	-	50,676
Impairment of mineral properties	70,076	96,229
Interest accretion	-	6,650
Realized loss on sale of marketable securities	7,665	-
Unrealized foreign exchange	682	(19,102)
	(313,290)	(114,795)
Change in non-cash working capital items:		
Receivables	20,664	6,051
Prepaid expenses	(4,571)	5,204
Accounts payable and accrued liabilities	85,278	(12,414)
Due to related parties	173,190	(18,512)
	274,561	(19,671)
Cash Used In Operating Activities	(38,729)	(134,466)
Investing Activities		
Mineral property acquisition costs, net	(70,076)	(44,717)
Proceeds from sale of marketable securities	9,835	-
Reclamation bonds	504	-
Loan repayment	-	(15,000)
Cash Used in Investing Activities	(59,737)	(59,717)
Financing Activities		
Proceeds from issuance of shares, net	419,317	200,983
Subscriptions received	13,321	-
Cash Provided by Financing Activities	432,638	200,983
Foreign Exchange Effect on Cash	62	1,178
Increase in Cash During the Period	334,234	7,978
Cash, Beginning of Period	59,111	13,463
Cash, Held on Behalf of Exploration Partners	6,360	26,641
Cash, End of Period	\$ 399,705	\$ 48,082

Supplemental cash flow information (Note 11)*The accompanying notes form an integral part of these condensed consolidated interim financial statements*

Bravada Gold Corporation

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Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2016

(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, 2017, the Company had a working capital deficiency of \$591,551 (July 31, 2016 - \$640,867). The Company incurred a net loss of \$391,713 for the six months ended January 31, 2017 (2016 - \$249,248) and had an accumulated deficit of \$20,155,596 as at January 31, 2017 (July 31, 2016 - \$19,770,145).

As at January 31, 2017, 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 incorporate the financial statements of the Company and of the entities wholly-controlled by the Company: Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA.

Bravada Gold Corporation

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Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2015

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation, continued

All intercompany transactions and balances have been eliminated upon consolidation. The functional and presentation currency of the Company and its subsidiaries 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, 2016.

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on March 30, 2017.

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, 2017			July 31, 2016		
Level 1	Level 3	Total	Level 1	Level 3	Total
\$	\$	\$	\$	\$	\$
9,643	10,000	19,643	50,000	10,000	60,000

The carrying values of accounts payable and accrued liabilities and amounts due to related parties 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

Pursuant to a mineral property earn-in agreement, which terminated on December 3, 2012, Terra Rossa Gold Ltd. ("Terra Rossa") cumulatively issued 50,000 common shares to the Company.

Pursuant to a mineral property earn-in agreement, which terminated on August 4, 2015, SolidusGold Inc. ("SolidusGold") cumulatively issued 675,676 common shares to the Company, all of which were sold during the year ended July 31, 2016.

Pursuant to a mineral property earn-in agreement, the Company granted Group Ten Metals Inc. ("Group Ten") an option to acquire a 100% interest in the Drayton property. Group Ten had cumulatively issued 1,250,000 common shares to the Company, of which 500,000 common shares were sold in November 2016. On November 23, 2016, Group Ten completed a share consolidation on the basis of one post-consolidation common share for every seven pre-consolidation common shares. The Company now owns 107,143 common shares.

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Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2015

(Expressed in Canadian Dollars, Unaudited)

5. Marketable Securities, continued

Marketable securities as at January 31, 2017 were as follows:

	Terra Rossa \$	Group Ten \$	Solidus Gold \$	Total \$
Balance as at July 31, 2015	10,000	7,500	114,865	132,365
Additions	-	7,500	-	7,500
Impairments	-	-	(50,676)	(50,676)
Proceeds from sale	-	-	(60,811)	(60,811)
Realized gain on sale	-	-	16,892	16,892
Unrealized gain (loss)	-	35,000	(20,270)	14,730
Balance as at July 31, 2016	10,000	50,000	-	60,000
Additions	-	7,500	-	7,500
Proceeds from sale	-	(9,835)	-	(9,835)
Realized loss on sale	-	(7,665)	-	(7,665)
Unrealized gain (loss)	-	(30,357)	-	(30,357)
Balance as at January 31, 2017	10,000	9,643	-	19,643

6. Mineral Properties

Mineral property acquisition costs as at January 31, 2017 were as follows:

	Wind Mountain \$	Quito \$	Colorback \$	Other \$	Total \$
Balance as at July 31, 2015	-	51,512	-	35,000	86,512
Additions, net of recoveries	59,014	(51,512)	7,959	171,399	186,860
Impairments	(59,014)	-	(7,959)	(178,899)	(245,872)
Balance as at July 31, 2016	-	-	-	27,500	27,500
Additions, net of recoveries	18,670	-	304	43,602	62,576
Impairments	(18,670)	-	(304)	(51,102)	(70,076)
Balance as at January 31, 2017	-	-	-	20,000	20,000

The Company continues to consider the ability of the Company to raise sufficient financing to be an indicator of impairment and, as a result, recorded an impairment provision against certain capitalized costs as above, in accordance with Level 3 of the fair value hierarchy. Other amounts remaining as at January 31, 2017 of \$20,000 represent estimated recoverable amounts with respect to Drayton (July 31, 2016 - \$27,500).

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(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.

(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 (completed);
- 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.

On June 22, 2016, the Company entered into an earn-in agreement, formalizing an earlier letter of intent, 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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(b) Quito, continued

To earn into the initial option, Coeur's remaining commitments are to:

- Pay US\$50,000 on or before June 22, 2017;
- 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 by the Company during the prior calendar year on or before February 15 of each year; and
- Assume and maintain the work bond of \$73,400 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), for the year ended July 31, 2016 was US\$16,824 (unpaid) and for the year ended July 31, 2017 is US\$17,665 (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 had the right to lease certain lands and unpatented mining claims located in the Cortez Mining District in Nevada.

On December 15, 2016, the Company gave notice of termination of the underlying option agreement. All outstanding work commitments were waived by the option holder.

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Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(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.

South Lone Mountain

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

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

- 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\$329,200, 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.

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Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 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

North Lone Mountain

On March 1, 2015, the Company entered into an option agreement, as amended, granting Nevada Zinc the right to acquire a 50% interest in the property. To acquire the interest, Nevada Zinc must incur US\$150,000 in exploration expenditures on or before March 1, 2018. 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 January 15, 2017 (unpaid); 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 had the right to earn a 100% undivided interest in a group of claims in Eureka County, Nevada.

The Company received notices of default from the underlying option holders and is now in the process of returning the properties.

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.

Bravada Gold Corporation

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Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

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:

- 35,714 common shares on or before October 1, 2017; and
- 142,857 common shares on or before October 1, 2018.

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

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 annually (paid in full to date).

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Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

Baxter, continued

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, 2017, received US\$12,500 (year ended July 31, 2016 - received US\$6,250).

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, 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.

Millie

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

The Company received notice of default from the underlying option holder and is now in the process of returning the property.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2015

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

Millie, continued

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 (unpaid);
- 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 adjusted annually for inflation from January 5, 2016.

(f) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the six months ended January 31, 2017 and 2016 were as follows:

	Wind Mountain		Quito		Other		Total	Total
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	-	8	-	-	-	8,137	-	8,145
Equipment, rentals and supplies	-	-	11,156	-	791	561	11,947	561
Geological and geophysics	1,796	447	42,253	3,152	3,159	-	47,208	3,599
Project supervision	5,706	7,378	11,259	6,732	5,669	10,000	22,634	24,110
Other	1,178	320	444	254	851	299	2,473	873
Recoveries	-	-	(70,435)	(13,429)	(26,901)	(28,879)	(97,336)	(42,308)
	8,680	8,153	(5,323)	(3,291)	(16,431)	(9,882)	(13,074)	(5,020)
General exploration							31,035	30,308
							17,961	25,288

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2015

(Expressed in Canadian Dollars, Unaudited)

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 January 31, 2017, amounts on deposit were \$225,105 (US \$172,998) (July 31, 2016 - \$226,353 (US \$173,371)).

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) Fees were charged by a private company controlled by a director and officer of the Company as follows:

- \$30,000 (2016 - \$nil) for office space and administration services;
- \$6,680 (2016 - \$nil) for consulting services;
- \$19,000 (2016 - \$nil) for professional services;
- \$9,650 (2016 - \$nil) for investor relations services; and
- \$3,049 (2016 - \$nil) for mark-up on out of pocket expenses.

Accounts payable as at January 31, 2017 were \$62,640 (July 31, 2016 - \$19,957).

(b) Fees relating to legal services of \$81,590 (2016 - \$nil) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at January 31, 2017 were \$91,381 (July 31, 2016 - \$nil).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at January 31, 2017 were \$140,995 (July 31, 2016 - \$140,995).

(d) Fees relating to consulting services of \$6,000 (2016 - \$6,000) were charged by an officer of the Company. Amounts payable as at January 31, 2017 were \$14,800 (July 31, 2016 - \$11,750).

(e) Fees relating to management, geological, and mining consulting services of US\$37,500 (2016 - US\$37,500) were charged by a director and officer of the Company. Amounts payable as at January 31, 2017, including outstanding expense claims, were \$210,576 (US\$161,832) (July 31, 2016 - \$174,500 (US\$133,655)).

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, 2017 was US\$243,750.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2015

(Expressed in Canadian Dollars, Unaudited)

8. Related Party Transactions, continued

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

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

	2017	2016
Short-term benefits	\$ 55,564	\$ 56,419
Total	\$ 55,564	\$ 56,419

9. 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.

(b) Equity Issuances

Six months ended January 31, 2017

On January 25, 2017, the Company closed the first tranche of a non-brokered private placement and issued 2,100,000 units at a price of \$0.20 per unit for gross proceeds of \$420,000. On February 23, 2017, the Company closed the second tranche of this private placement and issued 466,605 units at a price of \$0.20 per unit for gross proceeds of \$93,321 (subscriptions received of \$13,321 as at January 31, 2017).

Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one common share for a period of three years at an exercise price of \$0.30 per share.

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 final 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, with each warrant exercisable to purchase one common share for a period of five years at an exercise price of \$0.05 per share.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2015

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(c) Stock Options

Stock options outstanding and exercisable as at January 31, 2017 were as follows:

Exercise Price	Expiry Date	Balance		Expired	Balance January 31, 2017
		July 31, 2016			
\$0.08	January 4, 2017	10,000		10,000	-
\$1.00	June 6, 2017	97,500		-	97,500
\$0.08	June 6, 2017	56,000		-	56,000
\$0.08	August 29, 2019	505,500		-	505,500
\$0.175	April 22, 2021	1,840,000		-	1,840,000
		2,509,000		10,000	2,499,000
Weighted average exercise price		\$0.19		\$0.08	\$0.19
Weighted average remaining contractual life (years)		4.14			3.65

(d) Share Purchase Warrants

Share purchase warrants outstanding as at January 31, 2017 were as follows:

Exercise Price	Expiry Date	Balance				Balance January 31, 2017
		July 31, 2016	Issued	Expired	Exercised	
\$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
\$0.10	March 31, 2021	7,334,380	-	-	500,000	6,834,380
\$0.10	March 31, 2021	32,000	-	-	17,490	14,510
\$0.10	April 15, 2021	3,665,620	-	-	-	3,665,620
\$0.30	January 25, 2020	-	2,100,000	-	-	2,100,000
		18,293,911	2,100,000	486,913	517,490	19,389,508
Weighted average exercise price		\$0.09	\$0.30	\$0.50	\$0.10	\$0.10
Weighted average remaining contractual life (years)		4.37				3.87

10. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Six Months Ended January 31, 2017 and 2015

(Expressed in Canadian Dollars, Unaudited)

10. Segmented Information, continued

The Company's non-current assets were distributed by geographic location as follows:

	January 31, 2017		July 31, 2016	
	\$	%	\$	%
Canada	20,000	8%	27,500	11%
USA	225,105	92%	226,353	89%
	245,105	100%	253,853	100%

11. Supplemental Cash Flow Information

	2017		2016	
Cash Items				
Income tax paid	\$	-	\$	-
Interest received	\$	-	\$	-
Interest paid	\$	-	\$	15,000
Non-Cash Items				
Financing Activities				
Subscriptions receivable	\$	30,000	\$	-
Investing Activities				
Fair value of common shares received	\$	7,500	\$	7,500

12. 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, 2017:

- During February and March 2017, a total of 600,000 share purchase warrants with an exercise price of \$0.10 per share were exercised for gross proceeds of \$60,000.



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**Management's Discussion and Analysis
For the Six Months Ended January 31, 2017
Dated: March 30, 2017**

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Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2017

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, 2017, and is dated March 30, 2017. 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, 2017, and the Company's audited consolidated financial statements for the year ended July 31, 2016, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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 many years of experience in minerals exploration both with major mining and junior exploration companies.

C. Foreign Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

	Canadian Dollars per US Dollar ⁽¹⁾		Conversion Table ⁽²⁾	
	Six Months ended		Imperial	Metric
	January 31, 2017	2016		
Rate at end of period	1.3012	1.4006	1 Acre	= 0.404686 Hectares
Average rate for period	1.3217	1.3445	1 Foot	= 0.304800 Meters
High for period	1.3555	1.4559	1 Mile	= 1.609344 Kilometres
Low for period	1.2767	1.2847	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, 2017

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 12 exploration and development properties, a strong presence with 969 claims and 129 hectares of private fee land for a total of approximately 8,000 hectares (19,700 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. Permitting to test this target is nearly complete.

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2017

D. Summary of Mineral Properties, continued

Quito, continued

Pursuant to an earn-in agreement, Coeur Mining Inc. ("Coeur") has 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.

A Phase 1 drilling program, which consisted of 2 core holes for a total of 624 metres at the Russ area - the only area that was permitted for Phase 1 drilling this year - identified thick zones of anomalous gold and pathfinder elements and provided important data on stratigraphy and structure that will help guide future drilling. Targeting continues on other target areas including Deep Quito, Aspen, and Q-4. A Phase 2 reverse-circulation drilling program is planned for the Deep Quito target during the summer of 2017, with permitting underway.

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 the property.

Battle Mountain - Colorback

On December 15, 2016, the Company gave notice of termination of the underlying option agreement. All outstanding work commitments were waived by the option holder.

Battle Mountain - Mountain Boy (Signal and Temple)

The Company received notices of default from the underlying option holders and is now in the process of returning the properties.

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2017

D. Summary of Mineral Properties, continued

Battle Mountain - South Lone Mountain ("SoLM")

The property 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 kilometres 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.

Pursuant to a ten-year lease with option to purchase agreement with Nevada Zinc Corporation ("Nevada Zinc"), Nevada Zinc has the right to earn a 100% interest in the property. All lease payments will be applied to the final purchase price of US\$329,200 (US\$49,200 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 may also receive up to 150,000 common shares of Nevada Zinc (50,000 common shares received, and subsequently sold, to date).

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 property consists of 56 claims. Pursuant to an option agreement with Nevada Zinc, 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 three years.

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.

Soil samples have been analysed, and results interpreted, and a proposal for next-stage work has been submitted to Nevada Zinc for consideration.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2017

D. Summary of Mineral Properties, continued

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 with drilling at SF.

Permitting to drill test this target is in progress.

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, which has been submitted to the Bureau of Land Management.

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.

Bravada Gold Corporation

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Management's Discussion and Analysis

For the Six Months Ended January 31, 2017

D. Summary of Mineral Properties, continued

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.

Historic drilling has intersected significant 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 a core group 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.

Pursuant to an option agreement with Kinross Gold Corporation ("Kinross"), Kinross has the right to acquire an initial 60% interest in the property by paying the underlying option payments totaling US\$145,000 (US\$70,000 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, conducting mineralogy studies to identify clay and other alteration products in surface and drill chips and completion of two reverse-circulation drill programs.

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2017

D. Summary of Mineral Properties, continued

Baxter, continued

A Phase 1 program of 16 reverse-circulation drill holes, completed in June 2016, for a total of 4,439 metres, resulted in a new zone of gold mineralization being discovered at the Sinter target. Hole BAX16-13 intersected 6.1 metres averaging 2.199 g/t Au beginning at 32 metres depth within a thicker interval of 32.0 metres averaging 0.880 g/t Au. Hole BAX16-14 is collared approximately 180 metres to the north of BAX16-13 and intersected 10.6 metres interval of 1.023 g/t Au beginning at 54.9 metres. Other holes in the target area intersected lower grades of gold mineralization at approximately the same horizon.

Encouraged by these results, Kinross initiated a Phase 2 program, in July 2016, of 25 additional reverse-circulation drill holes for a total of 3,839 metres. This second phase of drilling somewhat expanded the footprint of mineralization at the Sinter target with three holes from the same pad in different directions. In addition, two holes intersected a potential new zone of mineralization at the eastern end of the Sinter target, where it is open to the north, south, and east. Data from the shallow drilling is being further evaluated to determine vectors to potentially high-grade "feeder" structures. In addition, inversion of existing magnetics and gravity geophysics has been completed to obtain a 3D geophysical model, which will aid in vectoring to "feeders." Permitting is underway for a Phase 3 program expected to begin early in Q2 of 2017.

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 consisted of 26 claims and one parcel of private land located approximately 40 kilometres southwest of Winnemucca in Pershing County, Nevada.

The Company received notice of default from the underlying option holder of the claim land and is now in the process of returning the claims.

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.

Pursuant to an option agreement with Group Ten Metals Inc. ("Group Ten"), Group Ten has the right to 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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2017

D. Summary of Mineral Properties, continued

Acquisition Costs

Mineral property acquisition costs as at January 31, 2017 were as follows:

	Wind				Total
	Mountain	Quito	Colorback	Other	
	\$	\$	\$	\$	\$
Balance as at July 31, 2015	-	51,512	-	35,000	86,512
Additions, net of recoveries	59,014	(51,512)	7,959	171,399	186,860
Impairments	(59,014)	-	(7,959)	(178,899)	(245,872)
Balance as at July 31, 2016	-	-	-	27,500	27,500
Additions, net of recoveries	18,670	-	304	43,602	62,576
Impairments	(18,670)	-	(304)	(51,102)	(70,076)
Balance as at January 31, 2017	-	-	-	20,000	20,000

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the six months ended January 31, 2017 and 2016 were as follows:

	Wind Mountain		Quito		Other		Total	Total
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	-	8	-	-	-	8,137	-	8,145
Equipment, rentals and supplies	-	-	11,156	-	791	561	11,947	561
Geological and geophysics	1,796	447	42,253	3,152	3,159	-	47,208	3,599
Project supervision	5,706	7,378	11,259	6,732	5,669	10,000	22,634	24,110
Other	1,178	320	444	254	851	299	2,473	873
Recoveries	-	-	(70,435)	(13,429)	(26,901)	(28,879)	(97,336)	(42,308)
	8,680	8,153	(5,323)	(3,291)	(16,431)	(9,882)	(13,074)	(5,020)
General exploration							31,035	30,308
							17,961	25,288

E. Results of Operations

During the six months ended January 31, 2017, the Company incurred a net loss and comprehensive loss of \$422,070 (2016 - \$271,410).

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E. Results of Operations, continued

A summary of variances is as follows:

	2017	2016	Variance	
	\$	\$	\$	%
Administration	30,000	-	30,000	N/A
Consulting	13,980	6,000	7,980	133%
Exploration and evaluation, net of recoveries	17,961	25,288	(7,327)	(29%)
Investor relations	101,420	2,246	99,174	4416%
Office and general	32,537	25,817	6,720	26%
Professional fees	98,529	15,305	83,224	544%
Regulatory fees and taxes	19,415	3,517	15,898	452%
Shareholders' communications	5,157	1,784	3,373	189%
Transfer agent	3,135	9,196	(6,061)	(66%)
Travel and promotion	361	6,529	(6,168)	(94%)
Foreign exchange (gain) loss	(1,833)	9,427	(11,260)	(119%)
Impairment of marketable securities	-	50,676	(50,676)	(100%)
Impairment of mineral properties	70,076	96,229	(26,153)	(27%)
Interest accretion	-	6,650	(6,650)	(100%)
Interest expense	1,648	-	1,648	N/A
Operator fee income	(8,338)	(9,416)	1,078	(11%)
Realized loss on sale of marketable securities	7,665	-	7,665	N/A
Reclassification adjustment for realized loss on sale of marketable securities included in net loss	(7,665)	-	(7,665)	N/A
Unrealized loss on fair value of marketable securities	38,022	22,162	15,860	72%

Differences in administration, consulting, investor relations and professional fees arose partly as a result of reinstatement of charges for such service fees (*G - Related Party Transactions*).

Investor relations costs also increased due to the engagement of external investor relations consultants and increased activity associated with on-going financing and promotional initiatives. Additional professional and regulatory fees were incurred with respect to obtaining a listing on the OTCQB Marketplace and with respect to reinstatement of charges for legal fees (*G - Related Party Transactions*).

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. A recovery was recognized in both the current and prior period with respect to an option to purchase the South Lone Mountain property and cost recharges were also recognized in the current period under certain earn-in agreements under which the Company is entitled to charge an operator fee of 10% on all exploration expenditures incurred.

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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E. Results of Operations, continued

During the prior period, 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. During the current period, the Company realized a loss on sale of part of its investment in Group Ten Metals Inc.

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

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, 2017 \$	Oct 31, 2016 \$	July 31, 2016 \$	Apr 30, 2016 \$	Jan 31, 2016 \$	Oct 31, 2015 \$	July 31, 2015 \$	Apr 30, 2015 \$
Net loss	315,536	76,177	1,057,320	386,508	70,342	178,906	66,242	63,438
Basic and diluted loss per share	\$0.01	\$0.00	\$0.03	\$0.02	\$0.00	\$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 January 31, 2017, July 31, 2016 and October 31, 2015. A significant share-based payments expense was recognized in the three months ended April 30, 2016. A significant loss on settlement of debt was recognized in the three months ended July 31, 2016.

G. Related Party Transactions

The Company entered into the following related party transactions:

- (a) Fees were charged by a private company controlled by a director and officer of the Company as follows:
- \$30,000 (2016 - \$nil) for office space and administration services;
 - \$6,680 (2016 - \$nil) for consulting services;
 - \$19,000 (2016 - \$nil) for professional services;
 - \$9,650 (2016 - \$nil) for investor relations services; and
 - \$3,049 (2016 - \$nil) for mark-up on out of pocket expenses.

Accounts payable as at January 31, 2017 were \$62,640 (July 31, 2016 - \$19,957).

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G. Related Party Transactions, continued

- (b) Fees relating to legal services of \$81,590 (2016 - \$nil) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at January 31, 2017 were \$91,381 (July 31, 2016 - \$nil).
- (c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at January 31, 2017 were \$140,995 (July 31, 2016 - \$140,995).
- (d) Fees relating to consulting services of \$6,000 (2016 - \$6,000) were charged by an officer of the Company. Amounts payable as at January 31, 2017 were \$14,800 (July 31, 2016 - \$11,750).
- (e) Fees relating to management, geological, and mining consulting services of US\$37,500 (2016 - US\$37,500) were charged by a director and officer of the Company. Amounts payable as at January 31, 2017, including outstanding expense claims, were \$210,576 (US\$161,832) (July 31, 2016 - \$174,500 (US\$133,655)).
- (f) A director and officer of the Company holds a right to 50% of all property leases, purchase, advanced royalty, or production royalty payments under the terms of an option agreement and during the six months ended January 31, 2017, received US\$12,500 (year ended July 31, 2016 - received US\$6,250).

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, 2017 was US\$243,750.

The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, including amounts noted in (d) and (e) above, was as follows:

	2017	2016
Short-term benefits	\$ 55,564	\$ 56,419
Total	\$ 55,564	\$ 56,419

H. Financial Condition, Liquidity and Capital Resources

As at January 31, 2017, the Company had a working capital deficiency of \$591,551 (July 31, 2016 - \$640,867). Where possible, the Company has been negotiating settlement of or extending payment terms of its payables and reviewing its capital expenditure plan and future commitments to identify opportunities to reduce or delay spending and payments.

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H. Financial Condition, Liquidity and Capital Resources, continued

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, 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. 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.

On January 25, 2017, the Company closed the first tranche of a non-brokered private placement and issued 2,100,000 units at a price of \$0.20 per unit for gross proceeds of \$420,000. On February 23, 2017, the Company closed the second tranche of this private placement and issued 466,605 units at a price of \$0.20 per unit for gross proceeds of \$93,321.

During the fiscal period to date, a total of 1,117,490 share purchase warrants with an exercise price of \$0.10 per share have been exercised for total proceeds of \$111,749.

Net proceeds from the above are being mainly utilized for working capital and continued costs associated with maintaining and exploring the Company's mineral property interests.

I. Outstanding Equity and Convertible Securities

i) Issued and Outstanding Shares

As at March 30, 2017, 37,960,969 common shares were issued and outstanding.

ii) Stock Options

Stock options outstanding and exercisable as at March 30, 2017 were as follows:

Exercise Price	Expiry Date	Balance January 31, 2017	Balance March 30, 2017
\$1.00	June 6, 2017	97,500	97,500
\$0.08	June 6, 2017	56,000	56,000
\$0.08	August 29, 2019	505,500	505,500
\$0.175	April 22, 2021	1,840,000	1,840,000
		2,499,000	2,499,000
Weighted average exercise price		\$0.19	\$0.19
Weighted average remaining contractual life (years)		3.65	3.49

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I. Outstanding Equity and Convertible Securities, continued

iii) Share Purchase Warrants

Share purchase warrants outstanding as at March 30, 2017 were as follows:

Exercise Price	Expiry Date	Balance			Balance March 30, 2017
		January 31, 2017	Issued	Exercised	
\$0.05	September 11, 2020	4,524,998	-	-	4,524,998
\$0.05	October 27, 2020	2,250,000	-	-	2,250,000
\$0.10	March 31, 2021	6,834,380	-	600,000	6,234,380
\$0.10	March 31, 2021	14,510	-	-	14,510
\$0.10	April 15, 2021	3,665,620	-	-	3,665,620
\$0.30	January 25, 2020	2,100,000	-	-	2,100,000
\$0.30	February 23, 2020	-	466,605	-	466,605
		19,389,508	466,605	600,000	19,256,113
Weighted average exercise price		\$0.10	\$0.30	\$0.10	\$0.11
Weighted average remaining contractual life (years)		3.87			3.68

J. Financial Instruments

The Company's financial instruments include cash, marketable securities, reclamation bonds, accounts payable and accrued liabilities and due to related parties.

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

Marketable securities measured at fair value were categorized in Level 1 and Level 3. The carrying values of accounts payable and accrued liabilities and due to related parties 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.

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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.

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.

Bravada Gold Corporation

(An Exploration Stage Company)

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For the Six Months Ended January 31, 2017

N. Risks and Uncertainties, continued

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.

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.

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Management's Discussion and Analysis

For the Six Months Ended January 31, 2017

N. Risks and Uncertainties, continued

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.

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.

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N. Risks and Uncertainties, continued

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.

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.