



1100 – 1199 West Hastings Street,
Vancouver, BC, V6E 3T5
Tel: 604-684-9384 Fax: 604-688-4670

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

A	Introduction	2
B	Qualified Person	2
C	Foreign Exchange Information and Conversion Tables	2
D	Summary of Mineral Properties	3
E	Results of Operations	10
F	Summary of Quarterly Results	11
G	Related Party Transactions	11
H	Financial Condition, Liquidity and Capital Resources	13
I	Outstanding Equity and Convertible Securities	14
J	Financial Instruments	15
K	Events After the Reporting Period and Outlook	15
L	Off-balance Sheet Arrangements	15
M	Disclosure Controls and Procedures	15
N	Risks and Uncertainties	16
O	Proposed Transactions	18
P	Forward-Looking Statements	19

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,		Imperial		Metric
	2016	2015			
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

(An Exploration Stage Company)

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.

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

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.

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

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 \$	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

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)

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

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:

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

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

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

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

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

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:

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
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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

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.

Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended January 31, 2016

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.