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**Condensed Consolidated Interim Financial Statements
Nine Months Ended April 30, 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 nine months ended April 30, 2017 and comparatives for the nine months ended April 30, 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)

		Three Months Ended		Nine Months Ended	
	Note	April 30,		April 30,	
		2017	2016	2017	2016
Operating Expenses					
Administration	8	\$ 15,000	\$ 45,000	\$ 45,000	\$ 45,000
Consulting	8	15,321	15,106	29,301	21,106
Exploration and evaluation, net of recoveries	6 & 8	32,492	12,703	50,453	37,991
Investor relations	8	73,005	56,624	174,425	58,870
Office and general	8	21,238	16,039	53,775	41,856
Professional fees	8	19,922	18,164	118,451	33,469
Regulatory fees and taxes		11,527	6,765	30,942	10,282
Share-based payments	10	403,414	245,053	403,414	245,053
Shareholders' communications		652	735	5,809	2,519
Transfer agent		7,813	1,603	10,948	10,799
Travel and promotion		1,795	3,550	2,156	10,079
		602,179	421,342	924,674	517,024
Foreign exchange loss (gain)		13,126	(24,846)	11,293	(15,419)
Impairment of marketable securities	5	-	-	-	50,676
Impairment of mineral properties	6	73,238	-	143,314	96,229
Interest accretion		-	2,627	-	9,277
Interest expense		5,483	6,500	7,131	6,500
Operator fee income		(193)	(2,223)	(8,531)	(11,639)
Realized loss (gain) on sale of marketable securities	5	-	(16,892)	7,665	(16,892)
		91,654	(34,834)	160,872	118,732
Net Loss for the Period		693,833	386,508	1,085,546	635,756
Other Comprehensive Loss					
Items that may be reclassified subsequently to profit or loss					
Reclassification adjustment for realized (loss) gain on sale of marketable securities included in net loss	5	-	16,892	(7,665)	16,892
Unrealized loss (gain) on fair value of marketable securities	5	(13,928)	(53,784)	24,094	(31,622)
Net Loss and Comprehensive Loss for the Period		\$ 679,905	\$ 349,616	\$ 1,101,975	\$ 621,026
Loss per share - basic and diluted		\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03
Weighted average number of common shares outstanding		38,105,273	18,332,674	35,777,605	21,835,272

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	April 30, 2017	July 31, 2016
Current Assets			
Cash		\$ 376,134	\$ 80,941
Receivables		4,082	28,180
Marketable securities	5	33,571	60,000
Prepaid expenses		508	11,553
		414,295	180,674
Non-Current Assets			
Mineral properties	6	20,000	27,500
Reclamation bonds	7	240,013	226,353
		260,013	253,853
		\$ 674,308	\$ 434,527
Current Liabilities			
Accounts payable and accrued liabilities		\$ 539,028	\$ 474,339
Due to related parties	8	457,770	347,202
		996,798	821,541
Deficit			
Share capital	10	15,374,586	14,610,153
Share-based payments reserve		5,129,661	4,737,978
Accumulated other comprehensive income		18,571	35,000
Deficit		(20,845,308)	(19,770,145)
		(322,490)	(387,014)
		\$ 674,308	\$ 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

Nine Months Ended April 30, 2017 and 2016

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based		AOCI / (L)	Deficit	Total
	Number of Shares	Amount	Payments 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	17,774,998	753,250	-	-	-	753,250	
Share issue costs	-	(29,183)	2,467	-	-	(26,716)	
Share-based payments	-	-	245,053	-	-	245,053	
Fair value of options expired	-	-	(8,730)	-	8,730	-	
Reclassification adjustment for realized gain	-	-	-	(16,892)	-	(16,892)	
Unrealized gain on marketable securities	-	-	-	31,622	-	31,622	
Net loss	-	-	-	-	(635,756)	(635,756)	
Balance as at April 30, 2016	29,745,208	\$ 12,969,960	\$ 4,989,601	\$ 35,000	\$ (18,923,800)	\$ (929,239)	
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	3,382,855	676,571	-	-	-	676,571	
Exercise of warrants	1,117,490	111,749	-	-	-	111,749	
Exercise of options	12,500	1,000	-	-	-	1,000	
Share issue costs	-	(26,235)	-	-	-	(26,235)	
Share-based payments	-	-	403,414	-	-	403,414	
Fair value of warrants exercised	-	1,348	(1,348)	-	-	-	
Fair value of options expired	-	-	(10,383)	-	10,383	-	
Reclassification adjustment for realized loss	-	-	-	7,665	-	7,665	
Unrealized loss on marketable securities	-	-	-	(24,094)	-	(24,094)	
Net loss	-	-	-	-	(1,085,546)	(1,085,546)	
Balance as at April 30, 2017	38,789,719	\$ 15,374,586	\$ 5,129,661	\$ 18,571	\$ (20,845,308)	\$ (322,490)	

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

Nine Months Ended April 30, 2017 and 2016

(Expressed in Canadian Dollars, Unaudited)

	2017	2016
Operating Activities		
Net loss for the period	\$ (1,085,546)	\$ (635,756)
Items not involving cash:		
Impairment of marketable securities	-	50,676
Impairment of mineral properties	143,314	96,229
Interest accretion	-	9,277
Realized loss (gain) on sale of marketable securities	7,665	(16,892)
Share-based payments	403,414	245,053
Unrealized foreign exchange	(8,513)	18,469
	(539,666)	(232,944)
Change in non-cash working capital items:		
Receivables	24,098	2,508
Prepaid expenses	11,045	4,565
Accounts payable and accrued liabilities	82,027	(48,405)
Due to related parties	110,568	(85,216)
	227,738	(126,548)
Cash Used In Operating Activities	(311,928)	(359,492)
Investing Activities		
Mineral property acquisition costs, net	(143,314)	(44,717)
Proceeds from sale of marketable securities	9,835	60,811
Reclamation bonds	(3,705)	-
Loan repayment	-	(65,000)
Cash Used in Investing Activities	(137,184)	(48,906)
Financing Activities		
Proceeds from issuance of shares, net	763,085	726,534
Cash Provided by Financing Activities	763,085	726,534
Foreign Exchange Effect on Cash	(1,442)	(8,171)
Increase in Cash During the Period	312,531	309,965
Cash, Beginning of Period	59,111	13,463
Cash, Held on Behalf of Exploration Partners	4,492	739
Cash, End of Period	\$ 376,134	\$ 324,167

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Nine Months Ended April 30, 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 April 30, 2017, the Company had a working capital deficiency of \$582,503 (July 31, 2016 - \$640,867). The Company incurred a net loss of \$1,085,546 for the nine months ended April 30, 2017 (2016 - \$635,756) and had an accumulated deficit of \$20,845,308 as at April 30, 2017 (July 31, 2016 - \$19,770,145).

As at April 30, 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 will be available 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. Such adjustment could be material.

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

Nine Months Ended April 30, 2017 and 2016

(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 June 28, 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:

April 30, 2017			July 31, 2016		
Level 1	Level 3	Total	Level 1	Level 3	Total
\$	\$	\$	\$	\$	\$
23,571	10,000	33,571	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.

Bravada Gold Corporation

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Notes to the Consolidated Financial Statements

Nine Months Ended April 30, 2017 and 2016

(Expressed in Canadian Dollars, Unaudited)

5. Marketable Securities, continued

Marketable securities as at April 30, 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)	-	(16,429)	-	(16,429)
Balance as at April 30, 2017	10,000	23,571	-	33,571

6. Mineral Properties

Mineral property acquisition costs as at April 30, 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	51,960	-	304	83,550	135,814
Impairments	(51,960)	-	(304)	(91,050)	(143,314)
Balance as at April 30, 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 April 30, 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

Nine Months Ended April 30, 2017 and 2016

(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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Nine Months Ended April 30, 2017 and 2016

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(b) Quito, continued

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.

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 fee land was subject to a 0.5% NSR, to an independent third party.

On May 2, 2017, the Company gave proposed notice of termination of the lease agreement including a provision that all outstanding AMR payments be waived by the lease holder.

(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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Nine Months Ended April 30, 2017 and 2016

(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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Nine Months Ended April 30, 2017 and 2016

(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 a final AMR payment of 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 has now returned 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

Nine Months Ended April 30, 2017 and 2016

(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).

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Nine Months Ended April 30, 2017 and 2016

(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 nine months ended April 30, 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 has now returned the property.

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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 nine months ended April 30, 2017 and 2016 were as follows:

	Wind Mountain		Quito		Other		Total	Total
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	-	8	-	-	-	8,535	-	8,543
Equipment, rentals and supplies	-	-	11,156	-	1,069	833	12,225	833
Geological and geophysics	1,796	447	42,253	9,147	11,815	1,990	55,864	11,584
Project supervision	7,400	7,378	12,106	13,406	7,306	13,052	26,812	33,836
Other	1,359	320	581	761	864	1,200	2,804	2,281
Recoveries	-	-	(72,169)	(28,983)	(27,100)	(35,549)	(99,269)	(64,532)
	<u>10,555</u>	<u>8,153</u>	<u>(6,073)</u>	<u>(5,669)</u>	<u>(6,046)</u>	<u>(9,939)</u>	<u>(1,564)</u>	<u>(7,455)</u>
General exploration							52,017	45,446
							<u>50,453</u>	<u>37,991</u>

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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 April 30, 2017, amounts on deposit were \$240,013 (US \$175,834) (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:

- \$45,000 (2016 - \$45,000) for office space and administration services;
- \$14,201 (2016 - \$12,106) for consulting services;
- \$30,200 (2016 - \$16,000) for professional services;
- \$23,410 (2016 - \$3,053) for investor relations services; and
- \$4,774 (2016 - \$1,451) for mark-up on out of pocket expenses.

Accounts payable as at April 30, 2017 were \$45,225 (July 31, 2016 - \$19,957).

(b) Fees relating to legal services of \$89,192 (2016 - \$nil) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at April 30, 2017 were \$31,354 (July 31, 2016 - \$nil).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at April 30, 2017 were \$140,995 (July 31, 2016 - \$140,995).

(d) Fees relating to consulting services of \$9,000 (2016 - \$9,000) were charged by an officer of the Company. Amounts payable as at April 30, 2017 were \$9,050 (July 31, 2016 - \$11,750).

(e) Fees relating to management, geological, and mining consulting services of US\$56,250 (2016 - US\$56,250) were charged by a director and officer of the Company. Amounts payable as at April 30, 2017, including outstanding expense claims, were \$231,146 (US\$169,338) (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 April 30, 2017 was US\$225,000

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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	\$	83,537	\$	84,285
Share-based payments		271,316		173,135
Total	\$	354,853	\$	257,420

9. Segmented Information

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

	April 30, 2017		July 31, 2016	
	\$	%	\$	%
Canada	20,000	8%	27,500	11%
USA	240,013	92%	226,353	89%
	260,013	100%	253,853	100%

10. Share Capital

(a) Authorized

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

(b) Equity Issuances

Nine months ended April 30, 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. On March 31, 2017, the Company closed the final tranche of this private placement and issued 816,250 units at a price of \$0.20 per unit for gross proceeds of \$163,250.

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.

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10. Share Capital, continued

(b) Equity Issuances, continued

Nine months ended April 30, 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.

On March 31, 2016, the Company closed the first tranche of a non-brokered private placement and issued 7,334,380 units at a price of \$0.05 per unit for gross proceeds of \$366,719. On April 15, 2016, the Company closed the final tranche of this private placement and issued 3,665,620 units at a price of \$0.05 per unit for gross proceeds of \$183,281.

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 \$0.10 per share.

The Company also issued 32,000 finders' share purchase warrants exercisable to purchase one common share for a period of five years at an exercise price of \$0.10 per share (Note 10(e)).

(c) Stock Options

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

Exercise Price	Expiry Date	Balance				Balance April 30, 2017
		July 31, 2016	Granted	Exercised	Expired	
\$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	-	10,000	-	46,000
\$0.08	August 29, 2019	505,500	-	2,500	-	503,000
\$0.175	April 22, 2021	1,840,000	-	-	-	1,840,000
\$0.25	April 11, 2022	-	1,325,000	-	-	1,325,000
\$0.25	April 21, 2022	-	60,000	-	-	60,000
		2,509,000	1,385,000	12,500	10,000	3,871,500
Weighted average exercise price		\$0.19	\$0.25	\$0.08	\$0.08	\$0.21
Weighted average remaining contractual life (years)		4.14				3.97

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10. Share Capital, continued

(c) Stock Options, continued

On April 11, 2017, 1,325,000 stock options were granted to directors, officers and consultants with an exercise price of \$0.25 per share exercisable for a period of five years (Note 10(e)).

On April 21, 2017, 60,000 stock options were granted to a consultant with an exercise price of \$0.25 per share exercisable for a period of five years (Note 10(e)).

(d) Share Purchase Warrants

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

Exercise Price	Expiry Date	Balance				Balance April 30, 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	-	-	1,100,000	6,234,380
\$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
\$0.30	February 23, 2020	-	466,605	-	-	466,605
\$0.30	March 31, 2020	-	816,250	-	-	816,250
		18,293,911	3,382,855	486,913	1,117,490	20,072,363
Weighted average exercise price		\$0.09	\$0.30	\$0.50	\$0.10	\$0.12
Weighted average remaining contractual life (years)		4.37				3.57

(e) Fair Value Determination

The weighted average fair value of stock options granted was \$0.29 (2016 - \$0.13) and finders' warrants issued was \$nil (2016 - \$0.08). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	April 30, 2017		April 30, 2016	
	Options Granted	Finders' Warrants	Options Granted	Finders' Warrants
Risk-free interest rate	1.08%	N/A	0.89%	0.68%
Expected share price volatility	135.47%	N/A	179.66%	132.52%
Expected life in years	5.00	N/A	5.00	5.00
Expected dividend yield	0.00%	N/A	0.00%	0.00%

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Nine Months Ended April 30, 2017 and 2016

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10. Share Capital, continued

(e) Fair Value Determination, continued

Expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price.

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

	April 30, 2017	April 30, 2016
Statements of Comprehensive Loss		
Directors and officers	\$ 271,316	\$ 173,135
Consultants	132,098	71,918
	403,414	245,053
Statements of Changes in Equity		
Finders' warrants	\$ -	\$ 2,467
Total	\$ 403,414	\$ 247,520

11. Supplemental Cash Flow Information

	2017	2016
Cash Items		
Income tax paid	\$ -	\$ -
Interest received	\$ -	\$ -
Interest paid	\$ -	\$ 15,000
Non-Cash Items		
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 occurred subsequent to April 30, 2017:

- During May and June 2017, a total of 150,000 share purchase warrants with an exercise price of \$0.10 per share were exercised for gross proceeds of \$15,000.
- During May and June 2017, a total of 40,000 stock options with an exercise price of \$0.08 per share and a total of 20,000 stock options with an exercise price of \$0.175 per share, were exercised for gross proceeds of \$6,700.
- On June 6, 2017, a total of 97,500 stock options with an exercise price of \$1.00 per share and a total of 8,500 stock options with an exercise price of \$0.08 per share, expired unexercised.