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**Consolidated Financial Statements
Years Ended July 31, 2015 and 2014
(Expressed in Canadian Dollars)**

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BRAVADA GOLD CORPORATION

We have audited the accompanying consolidated financial statements of Bravada Gold Corporation, which comprise the consolidated statements of financial position as at July 31, 2015 and 2014, the consolidated statements of comprehensive loss, changes in deficit and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Bravada Gold Corporation as at July 31, 2015 and 2014, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Smythe LLP

Chartered Professional Accountants
Vancouver, British Columbia
November 24, 2015

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Bravada Gold Corporation
(An Exploration Stage Company)
Consolidated Statements of Comprehensive Loss
Years Ended July 31, 2015 and 2014
(Expressed in Canadian Dollars)

	Note	2015	2014
Operating Expenses			
Consulting		\$ 72,750	\$ 93,000
Exploration and evaluation, net of recoveries	7(f)	(268,845)	(98,069)
Investor relations		2,211	171
Office and general		43,618	62,997
Professional fees		24,592	126,529
Regulatory fees and taxes		9,291	12,764
Share-based payments	11(e)	51,735	-
Shareholders' communications		12,627	16,212
Transfer agent		5,991	19,068
Travel and promotion		2,533	18,330
		(43,497)	251,002
Foreign exchange loss		49,059	6,575
Impairment of marketable securities	6	20,000	-
Impairment of mineral properties	7	82,683	396,105
Interest accretion	10	13,397	14,095
Interest expense		36,500	-
Interest and other income		(80)	(10,061)
Operator fee income		(593)	(3,142)
Realized (gain) loss on sale of marketable securities	6	(3,394)	17,244
		197,572	420,816
Net Loss for the Year		154,075	671,818
Other Comprehensive Loss			
Reclassification adjustment for realized loss on sale of marketable securities included in net loss	6	-	(17,244)
Unrealized loss (gain) on fair value of marketable securities	6	(17,770)	(16,256)
Net Loss and Comprehensive Loss for the Year		\$ 136,305	\$ 638,318
Loss per share - basic and diluted		\$ 0.01	\$ 0.05
Weighted average number of common shares outstanding		11,970,210	11,876,829

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

Bravada Gold Corporation
(An Exploration Stage Company)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Note	July 31, 2015	July 31, 2014
Current Assets			
Cash		\$ 13,463	\$ 6,674
Receivables		7,069	2,090
Marketable securities	6	132,365	30,000
Prepaid expenses		8,118	8,509
		161,015	47,273
Non-Current Assets			
Mineral properties	7	86,512	45,000
Reclamation bonds	8	253,191	215,382
		339,703	260,382
		\$ 500,718	\$ 307,655
Current Liabilities			
Accounts payable and accrued liabilities		\$ 609,981	\$ 523,889
Due to related parties	9	862,804	673,835
Loans payable	10	307,733	305,161
		1,780,518	1,502,885
Deficit			
Share capital	11	12,245,893	12,245,893
Share-based payments reserve		4,750,811	4,922,503
Accumulated other comprehensive income		20,270	2,500
Deficit		(18,296,774)	(18,366,126)
		(1,279,800)	(1,195,230)
		\$ 500,718	\$ 307,655

Approved on behalf of the Board

"Joseph A. Kizis, Jr."

Joseph A. Kizis, Jr.

"G. Ross McDonald"

G. Ross McDonald

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

Bravada Gold Corporation

(An Exploration Stage Company)

Consolidated Statements of Changes in Deficit

Years Ended July 31, 2015 and 2014

(Expressed in Canadian Dollars)

	Share Capital		Share-based				
	Number	Amount	Payments	AOCI/(L)	Deficit	Total	
	of Shares		Reserve				
Balance as at July 31, 2013	11,483,297	\$ 12,148,510	\$ 5,293,165	\$ (31,000)	\$ (18,064,970)	\$ (654,295)	
Shares issued - private placement	486,913	97,383	-	-	-	97,383	
Fair value of options and warrants expired	-	-	(370,662)	-	370,662	-	
Reclassification adjustment for realized loss	-	-	-	17,244	-	17,244	
Unrealized gain on marketable securities	-	-	-	16,256	-	16,256	
Net loss	-	-	-	-	(671,818)	(671,818)	
Balance as at July 31, 2014	11,970,210	\$ 12,245,893	\$ 4,922,503	\$ 2,500	\$ (18,366,126)	\$ (1,195,230)	
Share-based payments	-	-	51,735	-	-	51,735	
Fair value of options and warrants expired	-	-	(223,427)	-	223,427	-	
Unrealized gain on marketable securities	-	-	-	17,770	-	17,770	
Net loss	-	-	-	-	(154,075)	(154,075)	
Balance as at July 31, 2015	11,970,210	\$ 12,245,893	\$ 4,750,811	\$ 20,270	\$ (18,296,774)	\$ (1,279,800)	

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

Bravada Gold Corporation

(An Exploration Stage Company)

Consolidated Statements of Cash Flows

Years Ended July 31, 2015 and 2014

(Expressed in Canadian Dollars)

	2015	2014
Operating Activities		
Net loss for the year	\$ (154,075)	\$ (671,818)
Items not involving cash:		
Impairment of marketable securities	20,000	-
Impairment of mineral properties	82,683	396,105
Interest accretion	13,397	7,399
Realized (gain) loss on sale of investment	(3,394)	17,244
Recovery of mineral properties	(103,595)	-
Share-based payments	51,735	-
Unrealized foreign exchange	(43,702)	(10,262)
	(136,951)	(261,332)
Change in non-cash working capital items:		
Receivables	(4,979)	2,595
Prepaid expenses	391	2,965
Accounts payable and accrued liabilities	86,092	120,195
Due to related parties	188,969	80,790
	270,473	206,545
Cash Provided By (Used In) Operating Activities	133,522	(54,787)
Investing Activities		
Mineral property acquisition costs, net	(134,195)	(113,897)
Proceeds from sale of marketable securities	12,394	35,256
Loan repayment	(10,825)	-
Reclamation bonds	4,851	-
Cash Used in Investing Activities	(127,775)	(78,641)
Financing Activities		
Proceeds from issuance of shares, net	-	97,383
Cash Provided by Financing Activities	-	97,383
Foreign Exchange Effect on Cash	1,042	(2,221)
Increase (Decrease) in Cash During the Year	6,789	(38,266)
Cash, Beginning of Year	6,674	44,940
Cash, End of Year	\$ 13,463	\$ 6,674

Supplemental cash flow information (Note 13)*The accompanying notes form an integral part of these consolidated financial statements*

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

Years Ended July 31, 2015 and 2014

(Expressed in Canadian Dollars)

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 consolidated 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 July 31, 2015, the Company had a working capital deficiency of \$1,619,503 (2014 - \$1,455,612). The Company incurred a net loss of \$154,075 for the year ended July 31, 2015 (2014 - \$671,818) and had an accumulated deficit of \$18,296,774 as at July 31, 2015 (2014 - \$18,366,126).

As at July 31, 2015, 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 (Note 15) and the exercise of options and warrants or obtain additional short-term debt. There can be no assurance that such financing would be available on a timely basis under terms acceptable to the Company and, therefore, a material uncertainty exists that casts substantial doubt over the Company's ability to continue as a going concern.

These consolidated 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 consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") using historical cost, except for cash flow information and financial instruments measured at fair value, and include the accounts of the Company and its wholly-owned integrated subsidiaries, Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA. All intercompany transactions and balances have been eliminated upon consolidation.

Bravada Gold Corporation

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Notes to the Consolidated Financial Statements

Years Ended July 31, 2015 and 2014

(Expressed in Canadian Dollars)

2. Basis of Preparation, continued

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

These consolidated financial statements were approved by the Board of Directors for issue on November 24, 2015.

3. Summary of Significant Accounting Policies

(a) Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and judgments that affect amounts reported in the consolidated financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and subject to measurement uncertainty. The effect on the consolidated financial statements of changes in such estimates in future reporting periods could be significant. Significant estimates and areas where judgment is applied that have significant effect on the amount recognized in the consolidated financial statements include:

Impairment of long-lived assets

The carrying value of mineral property acquisition costs is reviewed each reporting period to determine whether there is any indication of impairment. The determination of the impairment involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties, and the results of exploration and evaluation to date.

Determination of, and provision for, reclamation and remediation obligations

The Company assesses its provision for asset retirement obligations on an annual basis or when new material information becomes available. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Deferred taxes

The Company recognizes a deferred tax asset to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit against which deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. In addition, changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

Bravada Gold Corporation

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Notes to the Consolidated Financial Statements

Years Ended July 31, 2015 and 2014

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies, continued

(a) Significant Accounting Estimates and Judgments, continued

Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model at the date of grant and are expensed to net loss over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

(b) Mineral Properties

All expenditures related to the acquisition of mineral properties are capitalized on a property-by-property basis, net of recoveries which are recorded when receivable, until these mineral properties are placed into commercial production, sold or abandoned. If commercial production is achieved from a mineral property, the related mineral properties are tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to profit or loss in that period.

All expenditures related to the exploration and evaluation of mineral properties, net of recoveries which are recorded when receivable, are expensed to net loss in the period in which they are incurred.

From time to time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, option payments are recognized when paid or received. If recoveries are received and exceed the capitalized expenditures, the excess is reflected in profit or loss.

All capitalized mineral property costs are reviewed at each reporting date, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the carrying value, provision is made for the impairment in value. The amounts capitalized for mineral properties represent costs incurred to date less write-downs, and are not intended to reflect present or future values.

The Company recognizes an estimate of the liability associated with statutory, contractual, constructive or legal obligations associated with site closure and property retirement costs in the period in which the liability is incurred if a reasonable estimate of fair value can be made. The estimated fair value or present value of future cash flows is capitalized to the related mining acquisition assets with a corresponding increase in the rehabilitation provision in the period incurred. The capitalized amount will be depreciated on a unit-of-production basis over the estimated life of the ore reserve.

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Notes to the Consolidated Financial Statements

Years Ended July 31, 2015 and 2014

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies, continued

(b) Mineral Properties, continued

The amount of the provision will be increased each reporting period due to the passage of time and the amount of accretion is charged to profit or loss. The provision can also increase or decrease due to changes in regulatory requirements, discount rates, and assumptions regarding the amount and timing of future rehabilitation expenditures. Any changes are recorded directly to the related mining assets with a corresponding change to the rehabilitation provision. Actual rehabilitation expenditures incurred are charged against the rehabilitation provision to the extent of the liability recorded.

(c) Reclamation Bonds

Reclamation bonds are recorded at amortized cost and held by government agencies or in trust.

(d) Related Party Transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

(e) Share Capital

Proceeds from the issue of units, consisting of common shares and share purchase warrants, are first allocated to common shares based on the quoted market value of the common shares at the time the units are priced, and the balance, if any, is allocated to the attached warrants. Share issue costs are netted against share proceeds prorated to common shares and share purchase warrants.

(f) Non-monetary Consideration

Shares issued for non-monetary consideration to non-employees are recorded at the fair value of the goods or services received. When such fair value cannot be estimated reliably, fair value is measured based on the quoted market value of the Company's shares on the date of share issuance. Shares to be issued, which are contingent upon future events or actions, are recorded by the Company when it is reasonably determinable that the shares will be issued.

(g) Share-based Payments

Share-based payments for employees are measured at fair value of the instruments issued on the date of grant and amortized over the vesting period. Share-based payments for non-employees are measured at either the fair value of the goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded on the date the goods or services are received. The fair value of stock options is charged to profit or loss using the graded vesting method, with the offset credit to share-based payment reserve.

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Notes to the Consolidated Financial Statements

Years Ended July 31, 2015 and 2014

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3. Summary of Significant Accounting Policies, continued

(g) Share-based Payments, continued

Consideration received on the exercise of stock options is recorded as share capital and the related fair value previously recorded is transferred from share-based payment reserve to share capital. Upon expiry, related fair value previously recorded is transferred from share-based payment reserve to deficit.

(h) Foreign Currency Translation

Amounts recorded in foreign currency are translated into Canadian dollars as follows:

- (i) Monetary assets and liabilities, at the rate of exchange in effect as at the reporting date;
- (ii) Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and
- (iii) Revenues and expenses (excluding amortization, which is translated at the same rate as the related asset), at the exchange rates in effect on the date of the transaction.

Gains and losses arising from this translation of foreign currency are included in the determination of net loss.

(i) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax basis. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the enactment date. Deferred tax assets also result from unused tax losses carried forward, resource related tax pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(j) Loss per Share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options, warrants and similar instruments that would be anti-dilutive.

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Notes to the Consolidated Financial Statements

Years Ended July 31, 2015 and 2014

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3. Summary of Significant Accounting Policies, continued

(k) Financial Instruments

Fair value

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company classifies its financial assets in the following categories: at fair value through profit or loss, available-for-sale or loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Fair value through profit or loss ("FVTPL")

FVTPL financial assets are initially recognized at fair value with changes in fair value recorded through profit or loss.

Available-for-sale ("AFS")

AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories and are recognized at fair value and subsequently carried at fair value. Changes in the fair value of AFS financial assets other than impairment losses are recognized as other comprehensive loss and classified as a component of equity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

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Notes to the Consolidated Financial Statements

Years Ended July 31, 2015 and 2014

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies, continued

(k) Financial Instruments, continued

Financial liabilities

The Company classifies its financial liabilities in the following categories: other financial liabilities and derivative financial liabilities.

Other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

Other financial liabilities are classified as current or non-current based on their maturity date.

The Company has no derivative financial liabilities.

(l) Future Accounting Standards Changes

IFRS 9: *Financial Instruments* will eventually form a complete replacement for IAS 39: *Financial Instruments: Recognition and Measurement*.

All financial assets are classified as measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified as subsequently measured at amortized cost except for financial liabilities classified at fair value through profit and loss, financial guarantees and certain other exceptions.

In response to delays to the completion of the remaining phases of the project, on December 16, 2011, the IASB issued amendments to IFRS 9 which deferred the mandatory effective date from January 1, 2013 to annual periods beginning on or after January 1, 2018.

The amendments also provided relief from the requirement to restate comparative consolidated financial statements for the effects of applying IFRS 9.

4. Financial Instruments

(a) Categories of Financial Instruments

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

The Company has classified its financial instruments into the following categories:

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Notes to the Consolidated Financial Statements

Years Ended July 31, 2015 and 2014

(Expressed in Canadian Dollars)

4. Financial Instruments, continued

(a) Categories of Financial Instruments, continued

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

(b) Fair Value

Marketable securities measured at fair value were categorized as follows:

July 31, 2015			July 31, 2014		
Level 1	Level 3	Total	Level 1	Level 3	Total
\$	\$	\$	\$	\$	\$
122,365	10,000	132,365	20,000	10,000	30,000

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

(c) Financial Risk Management

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, interest rate risk, credit risk, currency risk, and other price risk. The Company's exposure to these risks and its methods of managing the risks are summarized as follows:

(i) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities and through management of its capital structure.

As at July 31, 2015, all of the Company's financial liabilities are either past due or have contractual maturities of less than 90 days. The Company will be required to raise additional capital in the future to fund its operations (Note 15).

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Notes to the Consolidated Financial Statements

Years Ended July 31, 2015 and 2014

(Expressed in Canadian Dollars)

4. Financial Instruments, continued

(c) Financial Risk Management, continued

(ii) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Loans payable accrue interest at variable interest rates. Based on forecast interest rate movements and due to the short-term nature of these financial instruments, fluctuations in market rates are not expected to have a significant impact on estimated fair value.

(iii) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk mainly in respect to managing its cash, which is held with Canadian and Mexican financial institutions. 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. All investments must be less than one year in duration.

(iv) Currency Risk

The Company is exposed to currency risk to the extent expenditures incurred, funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar (primarily US dollars). The Company does not manage currency risks through hedging or other currency management tools. As at July 31, 2015, cash totalling \$13,232 (2014 - \$5,810) was held in US dollars. As at July 31, 2015, accounts payable and accrued liabilities totalling \$337,855 (2014 - \$276,040), and due to related parties totalling \$281,020 (2014 - \$146,153), were payable in US dollars. Based on forecast exchange rate movements and assuming all other variables remain constant, the Company considers its financial performance and cash flows would not be materially affected by a weakening or strengthening of the US dollar.

(v) Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. As the Company's marketable securities are carried at market value and are directly affected by fluctuations in value of the underlying securities, the Company considers its financial performance and cash flows could be materially affected by such changes in the future value of the Company's marketable securities.

The Company is not exposed to significant other price risk.

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5. Capital Management

The Company's capital includes loans payable and components of shareholders' deficit.

The Company's objectives in managing its capital are to maintain the ability to continue as a going concern and to continue to explore the Company's mineral properties for the benefit of its stakeholders. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place setting out the expenditures required to meet its strategic goals. The Company compares actual expenses to budget on all exploration projects and overhead to manage costs, commitments and exploration activities.

As the Company is in the exploration stage, its operations have been substantially funded by the issuance of equity instruments. The Company will continue to rely on equity issuances for future funding depending upon market and economic conditions at the time (Note 15).

There have been no changes in the Company's approach to capital management during the year ended July 31, 2015.

6. Marketable Securities

On January 1, 2010, the Company entered into an agreement and granted NuLegacy Gold Corporation ("NuLegacy") an option to acquire a 70% interest in the Half Ounce property (agreement terminated April 19, 2011). NuLegacy had cumulatively issued 50,000 common shares to the Company, all of which were sold during the year ended July 31, 2014.

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

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

On February 27, 2013, the Company entered into two agreements and granted Canterra Minerals Corporation ("Canterra") options to acquire up to a 70% interest in each of the Highland and East Manhattan properties (agreements terminated January 13, 2014). Canterra had cumulatively issued 500,000 common shares to the Company, all of which were sold during the year ended July 31, 2014.

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

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

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6. Marketable Securities, continued

Marketable securities as at July 31, 2015 and 2014 were as follows:

	NuLegacy	Terra Rossa	Group Ten	Canterra	Solidus Gold	Nevada Zinc	Total
	\$	\$	\$	\$	\$	\$	\$
Balance as at July 31, 2013	4,000	10,000	10,000	20,000	-	-	44,000
Additions	-	-	5,000	-	-	-	5,000
Proceeds from sale	(7,000)	-	-	(28,256)	-	-	(35,256)
Realized loss on sale	(5,500)	-	-	(11,744)	-	-	(17,244)
Unrealized gain	8,500	-	5,000	20,000	-	-	33,500
Balance as at July 31, 2014	-	10,000	20,000	-	-	-	30,000
Additions	-	-	10,000	-	94,595	9,000	113,595
Proceeds from sale	-	-	-	-	-	(12,394)	(12,394)
Realized gain on sale	-	-	-	-	-	3,394	3,394
Unrealized gain (loss)	-	-	(2,500)	-	20,270	-	17,770
Impairments	-	-	(20,000)	-	-	-	(20,000)
Balance as at July 31, 2015	-	10,000	7,500	-	114,865	-	132,365

7. Mineral Properties

Mineral property acquisition costs as at July 31, 2015 and 2014 were as follows:

	Wind Mountain	Granite Quito	Granite Mountain	Colorback	Other	Total
	\$	\$	\$	\$	\$	\$
Balance as at July 31, 2013	-	-	-	-	280,000	280,000
Additions, net	21,549	56,646	1,313	2,970	78,627	161,105
Impairments	(21,549)	(56,646)	(1,313)	(2,970)	(313,627)	(396,105)
Balance as at July 31, 2014	-	-	-	-	45,000	45,000
Additions, net	-	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

The Company continues to consider prevalent market conditions and the ability of the Company to raise sufficient financing to be indicators of impairment and, as a result, recorded an impairment provision against certain capitalized costs as above. Other amounts remaining as at July 31, 2015 of \$35,000 represent estimated recoverable amounts with respect to Drayton (2014 - \$45,000).

Terms of the agreements for these properties are described below:

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7. 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.

On July 7, 2014, the Company entered into an option agreement granting SolidusGold the right to acquire a 100% interest in the property. On August 4, 2015, SolidusGold terminated the agreement. During the option period, the Company received \$300,000 and 675,676 SolidusGold common shares.

(b) Quito

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

The Company can earn a 70% interest in the property by incurring expenditures of US\$2,500,000 as follows:

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

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

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

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7. Mineral Properties, continued

(b) Quito, continued

If the agreement is terminated for any reason prior to incurring an aggregate US\$500,000 of expenditures (US\$480,827 incurred), the difference between the actual expenditures incurred and the aggregate amount of US\$500,000 shall become payable in cash within 30 days of the date of termination.

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

- Pay US\$10,000 upon letter of intent execution (received);
- Pay US\$50,000 on January 15, 2016;
- Pay US\$50,000 on the first anniversary of an executed earn-in option agreement;
- Incur exploration expenditures in accordance with the underlying option agreement;
- Pay an amount as calculated by multiplying 10% by the amount of work payments made during the prior calendar year on or before February 15 of each year; and
- Assume and maintain the work bond of \$93,600 beginning on January 1, 2018.

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

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

(c) Battle Mountain - Granite Mountain

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

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

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

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7. Mineral Properties, continued

(d) Battle Mountain - Colorback

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

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

- US\$200,000 on or before December 8, 2014 (US\$102,265 incurred) (firm commitment not affected by termination);
- an additional US\$300,000 on or before December 8, 2015;
- an additional US\$500,000 on or before December 8, 2016;
- an additional US\$750,000 on or before December 8, 2017; and
- an additional US\$1,350,000 on or before December 8, 2018.

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

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

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

(e) Other

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

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

South Lone Mountain

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

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7. Mineral Properties, continued

(e) Other, continued

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

South Lone Mountain, continued

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

- US\$14,200 on October 9, 2014 (received);
- US\$15,000 on October 9, 2015 (received subsequent to year end);
- US\$20,000 on October 9, 2016;
- US\$25,000 on October 9, 2017;
- US\$30,000 on October 9, 2018;
- US\$35,000 on October 9, 2019;
- US\$40,000 on October 9, 2020;
- US\$45,000 on October 9, 2021;
- US\$50,000 on October 9, 2022; and
- US\$55,000 on October 9, 2023.

In addition, Nevada Zinc is to issue share bonus payments of 50,000 common shares on October 9, 2014 (received) and 100,000 common shares should a National Instrument 43-101 resource estimate include at least 10% of the reported tonnage attributable to the property.

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

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

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

North Lone Mountain

During the year ended July 31, 2015, the Company re-staked its interest in the North Lone Mountain property, and on March 1, 2015, entered into an option agreement granting Nevada Zinc the right to acquire a 50% interest in the property.

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Notes to the Consolidated Financial Statements

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7. Mineral Properties, continued

(e) Other, continued

North Lone Mountain, continued

To acquire the interest, Nevada Zinc's remaining commitments are to:

- Reimburse claim staking costs in the amount of US\$15,000 (received);
- Incur US\$50,000 in exploration expenditures on or before June 17, 2016; and
- Incur US\$100,000 in exploration expenditures on or before June 17, 2017.

The Company will act as operator during the earn-in period and may charge up to 10% for overhead fees.

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

Battle Mountain - SF

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

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

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

The claims are subject to a 1% NSR, which the Company may reduce to 0.5% by paying US\$3,000,000 prior to the commencement of commercial production.

Battle Mountain - Mountain Boy (Signal and Temple)

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

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

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

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

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Notes to the Consolidated Financial Statements

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7. Mineral Properties, continued

(e) Other, continued

Battle Mountain - Shoshone Pediment

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

Rights to barite at the property were previously sold under a lease with option to purchase agreement whereby the Company will be entitled to receive a royalty of US \$1.00 per ton of barite ore mined in excess of 150,000 tons.

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

Highland

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

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

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US\$1,000,000 prior to the commencement of commercial production.

The president of the Company holds a right to 20% of all property lease, purchase, advanced royalty or production royalty payments received by the optionors under the terms of the underlying agreement, and, up to July 31, 2015, has received aggregate payments of US\$70,000.

Drayton

Pursuant to an option agreement dated August 25, 2002, as amended, the Company earned a 100% interest in certain mineral claims located in the Patricia Mining Division of Ontario.

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

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

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

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

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7. Mineral Properties, continued

(e) Other, continued

Baxter

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

The Company is required to make remaining AMR payments of US\$12,500 on or before December 15, 2015 and US\$25,000 on or before December 15, 2016 and annually thereafter.

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US\$1,000,000, and further reduce to 1% by paying an additional US\$2,000,000, any time prior to commencement of commercial production.

The president of the Company holds a right to 50% of all property leases, purchase, advanced royalty, or production royalty payments under the terms of the option agreement, and, up to July 31, 2015, has received aggregate payments of US\$116,250 and 2,125 common shares of the Company.

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\$20,000 on or before February 6, 2015 (received);
- Pay US\$12,500 on or before July 30, 2015 (received);
- Pay US\$12,500 on or before January 30, 2016;
- Pay US\$25,000 on or before January 30, 2017;
- Pay US\$25,000 on or before January 30, 2018;
- Pay US\$25,000 on or before January 30, 2019;
- Pay US\$25,000 on or before January 30, 2020; and
- Incur US\$2,000,000 in exploration expenditures on or before January 30, 2020.

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

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

East Manhattan

Pursuant to an option agreement dated October 25, 2007, the Company acquired a 100% interest in certain mineral claims located in Nye County, Nevada. The optionor retains a 3% NSR, of which 1% can be purchased for US\$1,000,000 any time prior to commencement of commercial production.

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7. Mineral Properties, continued

(e) Other, continued

Millie

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

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

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

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

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

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

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

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

Pursuant to a lease with option to purchase agreement dated November 30, 2011, as amended, the Company had the right to acquire additional parcels of land near Mill City, Nevada. On December 23, 2014, the Company received notice of default and this agreement was terminated.

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7. Mineral Properties, continued

(f) Exploration and Evaluation Expenses

Exploration expenditures incurred for the years ended July 31, 2015 and 2014 were as follows:

	Wind Mountain		Quito		Colorback		Other		Total	Total
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$		\$		\$		\$		\$	\$
Assays and analysis	-	385	-	-	-	-	-	-	-	385
Equipment, rentals and supplies	-	311	-	-	11	-	1,028	1,815	1,039	2,126
Geological and geophysics	2,560	3,933	4,175	-	-	201	3,176	3,454	9,911	7,588
Project supervision	4,613	23,417	10,652	2,670	1,354	421	30,634	15,397	47,253	41,905
Travel	370	42	696	-	-	-	576	993	1,642	1,035
Recoveries	(345,518)	(24,376)	(5,927)	-	-	-	(20,083)	(165,780)	(371,528)	(190,156)
	<u>(337,975)</u>	<u>3,712</u>	<u>9,596</u>	<u>2,670</u>	<u>1,365</u>	<u>622</u>	<u>15,331</u>	<u>(144,121)</u>	<u>(311,683)</u>	<u>(137,117)</u>
General exploration									42,838	39,048
									<u>(268,845)</u>	<u>(98,069)</u>

(g) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties 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 mineral properties, the potential for production on the properties may be diminished or negated.

(h) Title to Mineral Properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral properties.

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Notes to the Consolidated Financial Statements

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7. Mineral Properties, continued

(h) Title to Mineral Properties, continued

The Company has investigated title to its mineral property interests in accordance with industry standards for the current stage of exploration of such properties and, to the best of its knowledge, title to its properties are in good standing; however, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

(i) Realization of Assets

Realization of the Company's investment in mineral properties is dependent upon the establishment of legal ownership, the obtaining of permits, the satisfaction of governmental requirements, the attainment of successful production from the properties, or from the proceeds of their disposal.

The attainment of commercial production is in turn dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interest, and upon future profitable production.

8. 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 July 31, 2015, the amount on deposit was \$253,191 (US \$193,571) (2014 - \$215,382 (US \$197,526)).

9. Related Party Transactions

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

- (a) Under a service agreement, effective July 1, 2012, between the Company and a private company controlled by a director and 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 July 31, 2015 were \$297,657 (2014 - \$297,657).

- (b) Fees relating to legal services of \$nil (2014 - \$nil) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at July 31, 2015 were \$15,720 (2014 - \$29,846).

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9. Related Party Transactions, continued

- (c) Fees relating to consulting services of \$60,750 (2014 - \$81,000) were charged by a director and officer of the Company. Agreement expired on May 1, 2015. Amounts payable as at July 31, 2015 were \$240,408 (2014 - \$184,180).
- (d) Fees relating to consulting services of \$12,000 (2014 - \$12,000) were charged by an officer of the Company. Amounts payable as at July 31, 2015 were \$28,000 (2014 - \$16,000).
- (e) Fees relating to management, geological, and mining consulting services of US \$75,000 (2014 - US \$75,000) were charged by a director and officer of the Company. The charges are expensed or capitalized to mineral properties as appropriate. Amounts payable as at July 31, 2015, including outstanding expense claims, were \$281,019 (US \$214,847) (2014 - \$146,152 (US \$134,036)).

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing and have no formal terms of repayment.

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

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 July 31, 2015 was US \$356,250.

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:

	2015	2014
Short-term benefits	\$ 162,180	\$ 173,498
Share-based payments	38,832	-
Total	\$ 201,012	\$ 173,498

10. Loans Payable

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

During the period, the Company repaid all amounts owing to the private individual and all remaining balances are repayable on demand, which the Company, in its sole discretion, can elect to repay by the issuance of common shares.

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11. Share Capital

(a) Authorized

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

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

(b) Equity Issuances

Year ended July 31, 2014

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

(c) Share Purchase Warrants

Share purchase warrants outstanding as at July 31, 2015 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2014	Balance July 31, 2015
\$0.50	October 11, 2016	486,913	486,913
Weighted average exercise price		\$0.50	\$0.50
Weighted average remaining contractual life (years)		2.20	1.20

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

Exercise Price	Expiry Date	Balance July 31, 2013	Issued	Expired	Balance July 31, 2014
\$2.00	November 14, 2013	33,000	-	33,000	-
\$2.00	November 16, 2013	20,000	-	20,000	-
\$0.50	October 11, 2016	-	486,913	-	486,913
		53,000	486,913	53,000	486,913
Weighted average exercise price		\$2.00	\$0.50	\$2.00	\$0.50
Weighted average remaining contractual life (years)		0.29			2.20

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11. Share Capital, continued

(d) Stock Options

The Company has a rolling stock option plan (the "Plan") that allows for the reservation of common shares issuable under the Plan to a maximum 10% of the number of issued and outstanding common shares of the Company at any given time. The term of stock options granted under the Plan may not exceed ten years and the exercise price may not be less than the closing price of the Company's shares on the last business day immediately preceding the date of grant, less any permitted discount. On an annual basis, the Plan requires approval by the Company's shareholders and submission for regulatory review and acceptance.

- On August 29, 2014, 22,950 stock options with an original exercise price of \$1.00 per share expiring on April 23, 2015, 50,000 stock options with an original exercise price of \$1.50 per share expiring on May 27, 2015, 10,030 stock options with an original exercise price of \$1.30 per share expiring on December 31, 2015, 123,000 stock options with an original exercise price of \$1.00 per share expiring on June 16, 2016, 10,000 stock options with an original exercise price of \$1.00 per share expiring on January 4, 2017 and 67,000 stock options with an original exercise price of \$1.00 per share expiring on June 6, 2017, were re-priced to be exercisable at \$0.08 per share (Note 11(e)).
- On August 29, 2014, 555,000 stock options were granted to directors, officers and consultants with an exercise price of \$0.08 per share exercisable for a period of five years (Note 11(e)).

Stock options outstanding and exercisable as at July 31, 2015 were as follows:

Exercise Price	Expiry Date	Balance				Balance July 31, 2015
		July 31, 2014	Granted	Re-priced	Expired	
\$1.00	April 23, 2015	50,575	-	(22,950)	27,625	-
\$0.08	April 23, 2015	-	-	22,950	22,950	-
\$1.50	May 27, 2015	113,500	-	(50,000)	63,500	-
\$0.08	May 27, 2015	-	-	50,000	50,000	-
\$1.30	December 31, 2015	10,030	-	(10,030)	-	-
\$0.08	December 31, 2015	-	-	10,030	-	10,030
\$1.00	June 16, 2016	293,000	-	(123,000)	-	170,000
\$0.08	June 16, 2016	-	-	123,000	10,000	113,000
\$1.00	January 4, 2017	10,000	-	(10,000)	-	-
\$0.08	January 4, 2017	-	-	10,000	-	10,000
\$1.00	June 6, 2017	164,500	-	(67,000)	-	97,500
\$0.08	June 6, 2017	-	-	67,000	2,500	64,500
\$0.08	August 29, 2019	-	555,000	-	-	555,000
		641,605	555,000	-	176,575	1,020,030
Weighted average exercise price		\$1.09	\$0.08		\$0.73	\$0.32
Weighted average remaining contractual life (years)		1.85				2.78

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11. Share Capital, continued

(d) Stock Options, continued

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

Exercise Price	Expiry Date	Balance		Balance July 31, 2014
		July 31, 2013	Expired	
\$1.00	April 23, 2015	94,775	44,200	50,575
\$1.50	May 27, 2015	196,000	82,500	113,500
\$1.30	December 31, 2015	10,030	-	10,030
\$1.00	June 16, 2016	458,500	165,500	293,000
\$1.00	June 29, 2016	20,000	20,000	-
\$1.00	January 4, 2017	10,000	-	10,000
\$1.00	June 6, 2017	269,500	105,000	164,500
		1,058,805	417,200	641,605
Weighted average exercise price		\$1.10	\$1.10	\$1.09
Weighted average remaining contractual life (years)		2.83		1.85

(e) Fair Value Determination

The weighted average fair value of stock options modified was \$0.035 (2014 - \$nil) and stock options granted was \$0.075 (2014 - \$nil). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

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

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

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

	July 31, 2015		July 31, 2014	
Statements of Comprehensive Loss				
Directors and officers	\$	38,832	\$	-
Consultants		12,903		-
Total	\$	51,735	\$	-

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12. 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:

	July 31, 2015		July 31, 2014	
	\$	%	\$	%
Canada	35,000	10%	45,000	17%
USA	304,703	90%	215,382	83%
	339,703	100%	260,382	100%

13. Supplemental Cash Flow Information

	2015		2014	
Cash Items				
Income tax paid	\$	-	\$	-
Interest received	\$	80	\$	61
Interest paid	\$	825	\$	6,696
Non-Cash Items				
Investing Activities				
Fair value of common shares received	\$	113,595	\$	-

14. Income Tax

A reconciliation of the income tax charge computed at statutory rates to the reported income tax expense is as follows:

	2015		2014	
Income tax benefit at statutory rate of 26.00% (2014 - 26.00%)	\$	40,060	\$	174,673
Permanent differences		(60,990)		(119,499)
Expired losses carry forward		(99,170)		(111,854)
Impairment of mineral properties		35,319		149,087
Foreign exchange gains or losses		529,283		314,417
Other		1,381		(4,618)
Adjustment attributable to income taxes of other countries		(11,679)		13,520
Unused tax losses and tax offsets not recognized		(434,204)		(415,726)
	\$	-	\$	-

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14. Income Tax, continued

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	2015	2014
Non-capital losses	\$ 12,257,361	\$ 11,717,711
Capital losses	4,175	-
Share issue costs	14,518	93,785
Tax value over book value of mineral properties	11,561,480	11,010,253
Tax value over book value of income tax credits	17,460	17,647
Tax value over book value of equipment	32,205	32,205
	\$ 23,887,199	\$ 22,871,601

The Company's approximate unrecognized non-capital losses expire as follows:

	CDN \$	US \$
2026	679,000	-
2027	669,000	81,000
2028	1,070,000	351,000
2029	756,000	555,000
2030	1,051,000	673,000
2031	1,307,000	900,000
2032	767,000	493,000
2033	688,000	213,000
2034	378,000	100,000
2035	255,000	179,000
	7,620,000	3,545,000

15. Events after the Reporting Period

Other than the transactions disclosed elsewhere in these consolidated financial statements, the following occurred subsequent to July 31, 2015:

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

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