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**Condensed Consolidated Interim Financial Statements
Three Months Ended October 31, 2015 and 2014
(Expressed in Canadian Dollars)
(Unaudited)**

<u>Index</u>	<u>Page</u>
Notice of No Auditor Review	2
Condensed Consolidated Interim Financial Statements	
Condensed Consolidated Interim Statements of Comprehensive Loss	3
Condensed Consolidated Interim Statements of Financial Position	4
Condensed Consolidated Interim Statements of Changes in Deficit	5
Condensed Consolidated Interim Statements of Cash Flows	6
Notes to the Condensed Consolidated Interim Financial Statements	7 - 22

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the three months ended October 31, 2015 and comparatives for the three months ended October 31, 2014 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	
		October 31,	
	Note	2015	2014
Operating Expenses			
Consulting		\$ 3,000	\$ 23,250
Exploration and evaluation, net of recoveries	6(f)	3,098	(340,694)
Office and general		13,187	10,733
Regulatory fees and taxes		2,476	1,000
Share-based payments	10(e)	-	51,735
Shareholders' communications		1,364	1,280
Transfer agent		7,215	1,181
Travel and promotion		6,500	819
		36,840	(250,696)
Foreign exchange loss			
		439	8,834
Impairment of marketable securities	5	50,676	-
Impairment of mineral properties	6	96,229	156,118
Interest accretion	9	3,325	3,428
Operator fee income		(8,603)	-
		142,066	168,380
Net Loss (Income) for the Period			
		178,906	(82,316)
Other Comprehensive Loss (Income)			
Unrealized loss (gain) on fair value of marketable securities	5	20,270	(33,041)
Net Loss (Income) and Comprehensive Loss (Income) for the Period			
		\$ 199,176	\$ (115,357)
Loss (Earnings) per share - basic and diluted			
		\$ 0.01	\$ (0.01)
Weighted average number of common shares outstanding			
		14,527,274	11,970,210

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

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

As at	Note	October 31, 2015	July 31, 2015
Current Assets			
Cash		\$ 38,031	\$ 13,463
Receivables		3,111	7,069
Marketable securities	5	61,419	132,365
Prepaid expenses		5,516	8,118
		108,077	161,015
Non-Current Assets			
Mineral properties	6	86,512	86,512
Reclamation bonds	7	253,094	253,191
		339,606	339,703
		\$ 447,683	\$ 500,718
Current Liabilities			
Accounts payable and accrued liabilities		\$ 582,694	\$ 609,981
Due to related parties	8	846,924	862,804
Loan payable	9	296,058	307,733
		1,725,676	1,780,518
Deficit			
Share capital	10	12,446,876	12,245,893
Share-based payments reserve		4,750,811	4,750,811
Accumulated other comprehensive income		-	20,270
Deficit		(18,475,680)	(18,296,774)
		(1,277,993)	(1,279,800)
		\$ 447,683	\$ 500,718

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

Joseph A. Kizis, Jr.

"G. Ross McDonald"

G. Ross McDonald

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

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Deficit

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based				
	Number	Amount	Payments	AOCI/(L)	Deficit	Total	
	of Shares		Reserve				
Balance as at July 31, 2014	11,970,210	\$ 12,245,893	\$ 4,922,503	\$ 2,500	\$ (18,366,126)	\$ (1,195,230)	
Share-based payments	-	-	51,735	-	-	51,735	
Fair value of options and warrants expired	-	-	(25,776)	-	25,776	-	
Unrealized gain on marketable securities	-	-	-	33,041	-	33,041	
Net income	-	-	-	-	82,316	82,316	
Balance as at October 31, 2014	11,970,210	\$ 12,245,893	\$ 4,948,462	\$ 35,541	\$ (18,258,034)	\$ (1,028,138)	
Balance as at July 31, 2015	11,970,210	\$ 12,245,893	\$ 4,750,811	\$ 20,270	\$ (18,296,774)	\$ (1,279,800)	
Issued							
Private placement	6,774,998	203,250	-	-	-	203,250	
Share issue costs	-	(2,267)	-	-	-	(2,267)	
Unrealized loss on marketable securities	-	-	-	(20,270)	-	(20,270)	
Net loss	-	-	-	-	(178,906)	(178,906)	
Balance as at October 31, 2015	18,745,208	\$ 12,446,876	\$ 4,750,811	\$ -	\$ (18,475,680)	\$ (1,277,993)	

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

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

	2015	2014
Operating Activities		
Net (loss) income for the period	\$ (178,906)	\$ 82,316
Items not involving cash:		
Impairment of marketable securities	50,676	-
Impairment of mineral properties	96,229	156,118
Interest accretion	3,325	3,428
Recovery of mineral properties	-	(103,594)
Share-based payments	-	51,735
Unrealized foreign exchange	97	(7,107)
	(28,579)	182,896
Change in non-cash working capital items:		
Receivables	3,958	948
Prepaid expenses	2,602	3,013
Accounts payable and accrued liabilities	(27,287)	(44,165)
Due to related parties	(15,880)	25,083
	(36,607)	(15,121)
Cash (Used In) Provided By Operating Activities	(65,186)	167,775
Investing Activities		
Mineral property acquisition costs, net	(96,229)	(156,118)
Loan repayment	(15,000)	(10,825)
Cash Used in Investing Activities	(111,229)	(166,943)
Financing Activities		
Proceeds from issuance of shares, net	200,983	-
Cash Provided by Financing Activities	200,983	-
Foreign Exchange Effect on Cash	-	(143)
Increase in Cash During the Period	24,568	689
Cash, Beginning of Period	13,463	6,674
Cash, End of Period	\$ 38,031	\$ 7,363

Supplemental cash flow information (Note 12)

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(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 October 31, 2015, the Company had a working capital deficiency of \$1,617,599 (July 31, 2015 - \$1,619,503). The Company incurred a net loss of \$178,906 for the three months ended October 31, 2015 (2014 - net income of \$82,316) and had an accumulated deficit of \$18,475,680 as at October 31, 2015 (July 31, 2015 - \$18,296,774).

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

These condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

2. Basis of Preparation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standards 34: *Interim Financial Reporting* using historical cost, except for cash flow information and financial instruments measured at fair value, and include the accounts of the Company and its wholly-owned integrated subsidiaries, Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA. All intercompany transactions and balances have been eliminated upon consolidation.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation, continued

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

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended July 31, 2015.

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on December 29, 2015.

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:

October 31, 2015			July 31, 2015		
Level 1	Level 3	Total	Level 1	Level 3	Total
\$	\$	\$	\$	\$	\$
51,419	10,000	61,419	122,365	10,000	132,365

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

5. Marketable Securities

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

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

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

5. Marketable Securities, continued

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

Marketable securities as at October 31, 2015 were as follows:

	Terra Rossa	Group Ten	Solidus Gold	Nevada Zinc	Total
	\$	\$	\$	\$	\$
Balance as at July 31, 2014	10,000	20,000	-	-	30,000
Additions	-	10,000	94,595	9,000	113,595
Proceeds from sale	-	-	-	(12,394)	(12,394)
Realized loss on sale	-	-	-	3,394	3,394
Unrealized gain (loss)	-	(2,500)	20,270	-	17,770
Impairments	-	(20,000)	-	-	(20,000)
Balance as at July 31, 2015	10,000	7,500	114,865	-	132,365
Unrealized gain (loss)	-	-	(20,270)	-	(20,270)
Impairments	-	-	(50,676)	-	(50,676)
Balance as at October 31, 2015	10,000	7,500	43,919	-	61,419

6. Mineral Properties

Mineral property acquisition costs as at October 31, 2015 were as follows:

	Wind Mountain	Quito	Granite Mountain	Colorback	Other	Total
	\$	\$	\$	\$	\$	\$
Balance as at July 31, 2014	-	-	-	-	45,000	45,000
Additions, net	-	51,512	-	3,256	69,427	124,195
Impairments	-	-	-	(3,256)	(79,427)	(82,683)
Balance as at July 31, 2015	-	51,512	-	-	35,000	86,512
Additions, net	1,723	-	-	4,143	90,363	96,229
Impairments	(1,723)	-	-	(4,143)	(90,363)	(96,229)
Balance as at October 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 October 31, 2015 of \$35,000 represent estimated recoverable amounts with respect to Drayton (July 31, 2015 - \$35,000).

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

Terms of the agreements for these properties are described below:

(a) Wind Mountain

Pursuant to an option agreement dated February 27, 2006, the Company acquired a 100% interest in certain mineral claims located in northwestern Nevada.

These claims are subject to a 2% net smelter royalty ("NSR") of which the Company may purchase 1% for US\$1,000,000 before commencement of commercial production.

On February 15, 2007, the Company signed a lease agreement, as amended, with a private vendor for the lease of an additional ten contiguous mineral claims. Pursuant to this agreement, the Company is required to make advance minimum royalty ("AMR") payments of US\$25,000 on February 15 annually (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;
- incur an aggregate US\$750,000 of expenditures on or before December 31, 2018;
- incur an aggregate US\$1,500,000 of expenditures on or before December 31, 2019; and
- incur an aggregate US\$2,500,000 of expenditures and prepare and deliver a final report to the optionor on or before December 31, 2020.

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

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(b) Quito, continued

If the agreement is terminated for any reason prior to incurring an aggregate US\$500,000 of expenditures (US\$482,482 incurred), the difference between the actual expenditures incurred and the aggregate amount of US\$500,000 shall become payable in cash within 30 days of the date of termination.

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

- Pay US\$50,000 on 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), for the year ended July 31, 2015 was US\$16,023 (unpaid) and for the year ended July 31, 2016 is US\$17,522 (unpaid).

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(d) Battle Mountain - Colorback

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

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

- US\$200,000 on or before December 8, 2014 (US\$102,711 incurred) (firm commitment not affected by termination);
- an additional US\$300,000 on or before December 8, 2015 (incomplete);
- an additional US\$500,000 on or before December 8, 2016;
- an additional US\$750,000 on or before December 8, 2017; and
- an additional US\$1,350,000 on or before December 8, 2018.

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

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

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

(e) Other

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

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

The NSR may be reduced from 1% to 0.5% by paying US\$3,000,000 at any time. In addition, any property that is staked or otherwise acquired directly by the Company within the area of interest is subject to a 0.5% NSR.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

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

South Lone Mountain

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

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

- US\$20,000 on October 9, 2016;
- US\$25,000 on October 9, 2017;
- US\$30,000 on October 9, 2018;
- US\$35,000 on October 9, 2019;
- US\$40,000 on October 9, 2020;
- US\$45,000 on October 9, 2021;
- US\$50,000 on October 9, 2022; and
- US\$55,000 on October 9, 2023.

In addition, Nevada Zinc is to issue a share bonus payment of 100,000 common shares should a National Instrument 43-101 resource estimate include at least 10% of the reported tonnage attributable to the property.

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

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

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

North Lone Mountain

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

North Lone Mountain, continued

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

- 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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(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

Battle Mountain - Shoshone Pediment

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

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

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

Highland

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

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

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

The president of the Company holds a right to 20% of all property lease, purchase, advanced royalty or production royalty payments received by the optionors under the terms of the underlying agreement.

Drayton

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

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

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

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(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

Drayton, continued

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.

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 (unpaid) 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.

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\$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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(e) Other, continued

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 has the right to acquire a 100% interest in certain mining claims near Mill City, Nevada.

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

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

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

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

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

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

- US\$3,000 on or before January 5, 2015 (unpaid);
- US\$4,000 on or before January 5, 2016;
- 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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(f) Exploration and Evaluation Expenses

Exploration expenditures incurred for the three months ended October 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	8	-	-	-	-	-	8,137	-	8,145	-
Equipment, rentals and supplies	-	-	-	-	-	11	272	229	272	240
Geological and geophysics	447	-	-	1,106	-	-	-	1,579	447	2,685
Project supervision	5,493	1,451	1,954	1,578	587	294	4,398	6,323	12,432	9,646
Travel	309	-	224	60	-	-	299	-	832	60
Recoveries	-	(345,518)	(2,395)	-	-	-	(28,879)	(18,887)	(31,274)	(364,405)
	<u>6,257</u>	<u>(344,067)</u>	<u>(217)</u>	<u>2,744</u>	<u>587</u>	<u>305</u>	<u>(15,773)</u>	<u>(10,756)</u>	<u>(9,146)</u>	<u>(351,774)</u>
General exploration									12,244	11,080
									<u>3,098</u>	<u>(340,694)</u>

7. Reclamation Bonds

As at October 31, 2015, amounts on deposit were \$253,094 (US \$193,571) (July 31, 2015 - \$253,191 (US \$193,571)).

8. Related Party Transactions

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

- (a) Under a service agreement between the Company and a private company controlled by a director and officer of the Company, the Company was charged for office accommodation and other personnel services. Effective August 1, 2013, the Company received notice that it was in default of the service agreement and that office accommodation and other personnel services would no longer be provided until the default was remedied.

Amounts payable as at October 31, 2015 were \$284,017 (July 31, 2015 - \$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 October 31, 2015 were \$15,720 (July 31, 2015 - \$15,720).

- (c) Fees relating to consulting services of \$nil (2014 - \$20,250) were charged by a director and officer of the Company. Agreement expired on May 1, 2015. Amounts payable as at October 31, 2015 were \$240,408 (July 31, 2015 - \$240,408).

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

8. Related Party Transactions, continued

- (d) Fees relating to consulting services of \$3,000 (2014 - \$3,000) were charged by an officer of the Company. Amounts payable as at October 31, 2015 were \$31,000 (July 31, 2015 - \$28,000).
- (e) Fees relating to management, geological, and mining consulting services of US\$18,750 (2014 - US\$18,750) 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 October 31, 2015, including outstanding expense claims, were \$275,779 (US\$210,921) (July 31, 2015 - \$281,019 (US \$214,847)).

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

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

An executive officer is entitled to termination benefits in the event of a change of control equal to one hundred percent of the compensation that would have been paid during the unexpired term of their agreement. The remaining balance payable under the agreement termination clause as at October 31, 2015 was US\$337,500.

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	\$ 27,677	\$ 43,978
Share-based payments	-	38,832
Total	\$ 27,677	\$ 82,810

9. Loan Payable

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

10. Share Capital

(a) Authorized

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

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(b) Equity Issuances

Three months ended October 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.

(c) Stock Options

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

Exercise Price	Expiry Date	Balance	
		July 31, 2015	October 31, 2015
\$0.08	December 31, 2015	10,030	10,030
\$1.00	June 16, 2016	170,000	170,000
\$0.08	June 16, 2016	113,000	113,000
\$0.08	January 4, 2017	10,000	10,000
\$1.00	June 6, 2017	97,500	97,500
\$0.08	June 6, 2017	64,500	64,500
\$0.08	August 29, 2019	555,000	555,000
		1,020,030	1,020,030
Weighted average exercise price		\$0.32	\$0.32
Weighted average remaining contractual life (years)		2.78	2.53

(d) Share Purchase Warrants

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

Exercise Price	Expiry Date	Balance	
		July 31, 2015	October 31, 2015
\$0.50	October 11, 2016	486,913	486,913
\$0.05	September 11, 2020	-	4,524,998
\$0.05	October 27, 2020	-	2,250,000
		486,913	7,261,911
Weighted average exercise price		\$0.50	\$0.05
Weighted average remaining contractual life (years)		1.20	4.64

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

10. Share Capital, continued

(e) Fair Value Determination

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

	October 31, 2014	
	Stock Options	
	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:

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

11. Segmented Information

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

	October 31, 2015		July 31, 2015	
	\$	%	\$	%
Canada	35,000	10%	35,000	10%
USA	304,606	90%	304,703	90%
	339,606	100%	339,703	100%

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2015 and 2014

(Expressed in Canadian Dollars, Unaudited)

12. Supplemental Cash Flow Information

		2015		2014
Cash Items				
Income tax paid	\$	-	\$	-
Interest received	\$	-	\$	-
Interest paid	\$	15,000	\$	-
Non-Cash Items				
Investing Activities				
Fair value of common shares received	\$	-	\$	113,595

13. Events after the Reporting Period

Other than the transactions disclosed elsewhere in these condensed consolidated interim financial statements, no events occurred subsequent to October 31, 2015.