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Management's Discussion and Analysis
For the Three Months Ended October 31, 2018
Dated: December 20, 2018

A. Introduction

The following Management's Discussion and Analysis ("MD&A") of the consolidated operating results and financial condition of Bravada Gold Corporation (the "Company") is for the three months ended October 31, 2018, and is dated December 20, 2018. This MD&A was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release.

This analysis should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended October 31, 2018, and the Company's audited consolidated financial statements for the year ended July 31, 2018, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

The Company's functional and reporting currency is the Canadian dollar and all dollar amounts included herein are in Canadian dollars, unless otherwise indicated.

Additional information relating to the Company is available on the Company's website at www.bravadagold.com and on SEDAR at www.sedar.com

B. Qualified Person

Joseph A. Kizis, Jr., AIPG Certified Professional Geologist No. CPG-11513, is the qualified person under National Instrument 43-101 ("NI 43-101") responsible for the technical information included in this MD&A. Mr. Kizis graduated from University of Colorado (M.S. in Geology) and Kent State University (B.S. in Geology), and has many years of experience in minerals exploration both with major mining and junior exploration companies.

C. Foreign Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

Canadian Dollars per US Dollar [1]	Three Months Ended October 31, 2018	Three Months Ended October 31, 2017
Rate at end of period	1.3124	1.2895
Average rate for period	1.3034	1.2499

Conversion Table [2]

Imperial		Metric	
1 Acre	=	0.404686	Hectares
1 Foot	=	0.304800	Meters
1 Mile	=	1.609344	Kilometres
1 Ton	=	0.907185	Tonnes
1 Ounce (troy)/ton	=	34.285700	Grams/Tonne

C. Foreign Exchange Information and Conversion Tables, continued

Precious metal units and conversion factors (2)

ppb	- Part per billion	1	ppb	=	0.0010	ppm	=	0.000030	oz/t
ppm	- Part per million	100	ppb	=	0.1000	ppm	=	0.002920	oz/t
oz	- Ounce (troy)	10,000	ppb	=	10.0000	ppm	=	0.291670	oz/t
oz/t	- Ounce per ton (avdp.)	1	ppm	=	1.0000	ug/g	=	1.000000	g/tonne
g	- Gram								
g/tonne	- gram per metric ton	1	oz/t	=	34.2857	ppm			
mg	- milligram	1	Carat	=	41.6660	mg/g			
kg	- kilogram	1	ton (avdp.)	=	907.1848	kg			
ug	- microgram	1	oz (troy)	=	31.1035	g			

(1) www.bankofcanada.ca (2) www.onlineconversion.com

D. Summary of Mineral Properties

The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third party option and/or joint venture agreements.

The Company's primary focus has been the exploration for precious metals in Nevada where it currently holds 11 exploration and development properties, a strong presence with 1,169 claims for a total of approximately 9,400 hectares (23,000 acres). The Company also owns a retained royalty in the Drayton project, an Archaean gold property located in Ontario, Canada.

Wind Mountain

Wind Mountain is a low-sulphidation-type gold and silver property consisting of 124 claims (approximately 1,000 hectares) located within the highly prospective Walker Lane Gold trend approximately 160 kilometres northeast of Reno, Nevada with good road access and power.

The project is at the pre-development stage, with a NI 43-101 compliant resource and positive Preliminary Economic Assessment ("PEA"), which was updated in April 2012, and has the potential to become a near-term producer. In addition to the existing resources, exploration continues towards discovery of the potentially high-grade feeder zone that was responsible for the overlying shallow oxide resource. Data from the latest drill program focused the search to an area approximately 1 kilometre by 0.5 kilometre, where recently completed geochemical and geophysical studies support the target.

Quito

Quito consists of 342 claims (approximately 2,700 hectares) located on the Austin Gold trend in Lander County, Nevada.

D. Summary of Mineral Properties, continued

Quito, continued

The Company's 3D computer modelling has identified structural and stratigraphic controls that can be targeted for drilling in prospective Lower Plate carbonate rocks at several targets. Latest drilling encountered thick zones of anomalous gold and pathfinder elements and provided important data on stratigraphy and structure that will help guide future drilling. Targeting continues on other target areas including Deep Quito, Aspen, and Q-4. A Phase 2 reverse-circulation drilling program has been developed for the Deep Quito target, with a permit received subject to posting of a bond.

Battle Mountain - Pete Hanson

Pete Hanson consists of 30 claims (approximately 240 hectares) and is situated approximately 56 kilometres northwest of Eureka, Nevada in the heart of the Battle Mountain – Eureka Gold trend.

Silicification and widespread anomalous gold and pathfinder geochemistry establish the presence of a Carlin-type gold system hosted by Lower Plate carbonate rocks. Previous drilling intersected the highly favorable Roberts Mountain formation with anomalous gold concentrations at moderate depth. Several prominent faults host strong gold anomalies, ranging 1g/t to 3.39g/t Au, and associated alteration consisting of strong hematite staining and silicification. Several favorable targets have yet to be drill tested.

Battle Mountain - South Lone Mountain ("SoLM")

The property consists of 28 claims (approximately 227 hectares) and is a gravel-covered project located along a regionally significant geophysical "gravity break" underlain by favorable Lower Plate Paleozoic host rocks. The claims cover projections of Mississippi-Valley-type zinc/lead/silver mineralization that is exposed on an adjacent property in historic mine workings.

The property is currently under option to Nevada Zinc Corporation ("Nevada Zinc") whereby Nevada Zinc has the right to earn a 100% interest. A zinc deposit beneath shallow alluvial cover near the historic workings is currently being delineated via drilling by Nevada Zinc and soil geochemistry indicates the mineralization extends onto the SoLM property.

Battle Mountain - North Lone Mountain ("NoLM")

The property consists of 56 claims (approximately 600 hectares).

The property is currently under option to Nevada Zinc whereby Nevada Zinc has the right to acquire a 50% interest. Soil samples have been analysed, and results interpreted, and a proposal for next-stage work has been submitted to Nevada Zinc for consideration.

Battle Mountain - SF

SF consists of 66 claims (approximately 530 hectares) located in Eureka County, Nevada in the heart of the Battle Mountain – Eureka Gold trend, approximately 10 kilometres east of the large, high-grade discovery by Barrick Gold Corporation at Goldrush.

D. Summary of Mineral Properties, continued

Battle Mountain - SF, continued

Recent disclosure of geological controls of mineralization at Goldrush has led to a reinterpretation of the structure and a refinement of the stratigraphy at SF, greatly enhancing the target for this property.

Mineralization at Goldrush occurs primarily within two units of the Devonian-age Wenban limestone and, to a lesser extent, the overlying Horse Canyon formation. The upper-most Wenban unit #8 is well exposed in the western portion of SF and is an important ore host at Goldrush. However, the highest grades at Goldrush occur in Wenban unit #5, which should lie at a reasonable depth at the SF property. The structural reinterpretation indicates that a thrust fault lies beneath thin gravel cover on the eastern edge of the property and dips westward beneath poorly exposed Horse Canyon formation. Float samples in that area of the SF property contain up to 100ppb gold. Wenban unit #5 is susceptible to brecciation along thrust faults, which develops an ideal host-rock for high-grade gold mineralization. This target has not been tested with drilling at SF.

Battle Mountain - Shoshone Pediment

Shoshone Pediment consists of 54 claims (approximately 430 hectares) located in Lander County, Nevada. The property is located along the Battle Mountain-Eureka Gold trend, which, in the project area, overlaps one of Nevada's most important regions for barite production.

During 2014, rights to barite at the property were sold under a lease with option to purchase agreement whereby the Company will be entitled to receive a royalty of US $1.00 per ton of barite ore mined in excess of 150,000 tons. To date, the purchaser has conducted engineering, environmental, core drilling, and other studies necessary for mine permitting, which has been submitted to the Bureau of Land Management.

The Company reserves the rights to explore for and mine gold and other metals and believes that the best potential lies in the more prospective Lower Plate rocks at depth. Gold and pathfinder geochemistry on samples drilled by the lessee in Upper Plate rocks may provide vectors that will allow targeting for gold in Lower Plate rocks.

Battle Mountain – Other

Gabel Canyon consists of 16 claims (approximately 130 hectares) located along the northern portion of the Roberts Mountains in Eureka County, Nevada. Alteration and geochemistry of Lower Plate carbonates are suggestive of Carlin-style gold mineralization in a karst environment.

Highland

Highland consists of 102 claims (approximately 820 hectares) located along the Walker Lane Gold trend, south of the Desatoya Mountains caldera and north of the Bruner Gold district.

Latest drilling intersected significant gold and silver values in this largely gravel-covered, low-sulphidation gold and silver vein system.

D. Summary of Mineral Properties, continued

Highland, continued

The property is currently subject to a joint venture agreement with Oceana US Holdings Inc., a subsidiary of OceanaGold Corp. ("Oceana"), whereby Oceana may earn up to a 75% interest.

Baxter

Baxter consists of a core group of 240 claims (approximately 1,950 hectares) located in the Walker Lane Gold trend of Nevada and is approximately 5 kilometres southwest of the Company's Highland Property and northwest of the Bruner Gold district. Geochemical and geological characteristics suggest the property is prospective for low-sulphidation gold and silver mineralization.

Latest drilling resulted in a new zone of gold mineralization being discovered at the Sinter target. Hole BAX16-13 intersected 6.1 metres averaging 2.199 g/t Au beginning at 32 metres depth within a thicker interval of 32.0 metres averaging 0.880 g/t Au. Other holes in the target area intersected lower grades of gold mineralization at approximately the same horizon. For example, Hole BAX-17-07 intersected 3.05 metres averaging 3.7 g/t Au beginning at 198.6 metre depth within a 9.14 metre interval of 1.38 g/t Au and is approximately 500 metres northwest of the Sinter zone. Geophysical evidence suggests this hole may overlie a mineralized intrusion and more work is planned to further develop this prospective portion of the property.

East Manhattan

East Manhattan consists of 84 claims (approximately 680 hectares) located in Nye County, Nevada at the eastern edge of the Manhattan Mining district.

Initial surface sampling and subsequent limited drill results were encouraging, and a more recent detailed ground magnetics survey has identified covered targets in this low-sulphidation, high-grade gold system. A drill permit has been approved, subject to posting of a bond.

Millie

Millie consists of one parcel of private land located approximately 40 kilometres southwest of Winnemucca in Pershing County, Nevada.

Drayton

Drayton consists of 7 claims located in the Patricia Mining Division of Ontario, near Sioux Lookout. Geochemical and geological characteristics suggest the property is prospective for Archean gold vein and other styles of mineralization.

Pursuant to an option agreement with Group Ten Metals Inc. ("Group Ten"), Group Ten acquired the property. The Company retains a 1% NSR.

D. Summary of Mineral Properties, continued

Acquisition Costs

Mineral property acquisition costs as at October 31, 2018 were as follows:

	Wind Mountain $	Drayton $	Other $	Total $
Balance as at July 31, 2017	-	20,000	-	20,000
Additions, net of recoveries	58,502	(34,285)	245,600	269,817
Gains (Impairments)	(58,502)	14,285	(245,600)	(289,817)
Balance as at July 31, 2018	-	-	-	-
Additions, net of recoveries	27,012	-	191,972	218,984
Impairments	(27,012)	-	(169,757)	(196,769)
Balance as at October 31, 2018	**-**	**-**	**22,215**	**22,215**

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the three months October 31, 2018 and 2017 were as follows:

	Wind Mountain 2018 $	Wind Mountain 2017 $	Quito 2018 $	Quito 2017 $	Other 2018 $	Other 2017 $	Total 2018 $	Total 2017 $
Equipment, rentals and supplies	22	-	29	-	882	260	933	260
Geological and geophysics	-	-	-	-	2,394	-	2,394	-
Project supervision	3,334	3,958	752	2,024	9,454	2,252	13,540	8,234
Other	-	-	162	-	991	26	1,153	26
Recoveries	-	-	-	(64,511)	-	(31,248)	-	(95,759)
	3,356	**3,958**	**943**	**(62,487)**	**13,721**	**(28,710)**	**18,020**	**(87,239)**
General exploration							10,898	15,530
							28,918	**(71,709)**

E. Results of Operations

During the three months ended October 31, 2018, the Company incurred a net loss and comprehensive loss of $322,449 (2017 - $85,366).

A summary of variances is as follows:

E. Results of Operations, continued

	2018 $	2017 $	Variance $
Administration	15,000	15,000	-
Consulting	6,320	4,750	1,570
Exploration and evaluation, net of recoveries	28,918	(71,709)	100,627
Investor relations	40,409	14,446	25,963
Office and general	14,192	13,110	1,082
Professional fees	11,550	17,361	(5,811)
Regulatory fees and taxes	1,799	-	1,799
Shareholders' communications	-	700	(700)
Transfer agent	2,124	1,416	708
Travel and promotion	-	2,210	(2,210)
Foreign exchange loss	2,809	8,477	(5,668)
Impairment of mineral properties	196,769	88,119	108,650
Interest expense	3,779	-	3,779
Operator fee income	(1,220)	(1,371)	151
Unrealized loss on fair value of marketable securities	-	(7,143)	7,143

As per the Company's mandate to acquire, explore, and develop mineral resource properties, the Company continues to invest in its mineral properties subject to available resources. Recoveries were recognized in the prior period with respect to earn-in options to purchase certain properties. Cost recharges were recognized through certain earn-in agreements under which the Company is entitled to charge an operator fee of 10% on all exploration expenditures incurred.

Investor relations costs increased as a result of contracts with external investor relations consultants. Foreign exchange gains and losses fluctuate based on the US and Canadian dollar exchange rate and the extent of transactions and balances denominated in US dollars. The Company continues to consider the ability of the Company to raise sufficient financing to be an indicator of impairment and recorded an impairment provision against capitalized costs relating to certain of the Company's US-based properties.

F. Summary of Quarterly Results

The following financial data was derived from the Company's consolidated financial statements for the eight previous quarters:

	Oct 31, 2018 $	July 31, 2018 $	Apr 30, 2018 $	Jan 31, 2018 $	Oct 31, 2017 $	July 31, 2017 $	Apr 30, 2017 $	Jan 31, 2017 $
Net loss	322,449	315,969	172,081	763,643	92,509	97,320	693,833	315,536
Basic and diluted loss per share	$0.01	$0.01	$0.00	$0.02	$0.00	$0.00	$0.02	$0.01

F. Summary of Quarterly Results

Due to the nature of its current operations, the Company earned no revenue during the periods presented.

Quarterly fluctuations mainly relate to the recognition of share-based payments which occur as stock options are granted and vest, foreign exchange gains and losses which vary with market rates and mineral property exploration recoveries, expenses or impairments which occur as projects are identified and drilling results are analyzed or other indicators arise.

Significant impairment charges were recognized in three months ended October 31, 2018, July 31, 2018, January 31, 2018, October 31, 2017 and January 31, 2017. Significant share-based payments expense was recognized in the three months ended January 31, 2018 and April 30, 2017.

G. Related Party Transactions

The Company entered into the following related party transactions:

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

- $15,000 (2017 - $15,000) for office space and administration services;
- $1,820 (2017 - $1,750) for consulting services;
- $11,550 (2017 - $11,550) for professional services;
- $6,973 (2017 - $3,780) for investor relations services; and
- $526 (2017 - $278) for mark-up on out of pocket expenses.

Accounts payable as at October 31, 2018 were $51,925 (July 31, 2018 - $10,752).

(b) Fees relating to legal services of $nil (2017 - $9,089) were charged by a law firm controlled by a director and officer of the Company. Amounts payable as at October 31, 2018 were $20,160 (July 31, 2018 - $20,160).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at October 31, 2018 were $70,750 (July 31, 2018 - $70,750).

(d) Fees relating to consulting services of $4,500 (2017 - $3,000) were charged by an officer of the Company. Amounts payable as at October 31, 2018 were $6,300 (July 31, 2018 - $1,575).

(e) Fees relating to management, geological, and mining consulting services of US$18,750 (2017 - US$18,750) were charged by a director and officer of the Company. Amounts payable as at October 31, 2018, including outstanding expense claims, were $256,146 (US$195,174) (July 31, 2018 - $221,226 (US$169,991)).

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.

G. Related Party Transactions, continued

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

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

		2018		2017
Short-term benefits	$	28,939	$	26,436
Total	$	**28,939**	$	**26,436**

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, 2018 was US$112,500.

H. Financial Condition, Liquidity and Capital Resources

As at October 31, 2018, the Company had a working capital deficiency of $694,092 (July 31, 2018 - $348,112).

Where possible, the Company has been negotiating settlement of or extending payment terms of its payables and reviewing its capital expenditure plan and future commitments to identify opportunities to reduce or delay spending and payments.

However, the Company does not generate any revenue from operations and, without further financing, does not have sufficient capital to meet requirements for administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months. For the foreseeable future, the Company will need to rely on raising capital in the equity markets and/or enter into joint venture agreements with third parties to provide working capital and to finance its mineral property acquisition and exploration activities.

Although the Company has been successful in obtaining financing through sale of its securities, there can be no assurance that the Company will be able to obtain adequate financing in the future. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with a possible loss of some properties and reduction or termination of operations.

I. Outstanding Equity and Convertible Securities

i) Issued and Outstanding Shares

As at December 20, 2018, 55,118,619 common shares were issued and outstanding.

I. Outstanding Equity and Convertible Securities, continued

ii) Stock Options

Stock options outstanding and exercisable as at December 20, 2018, were as follows:

Exercise Price	Expiry Date	Balance October 31, 2018	Balance December 20, 2018
$0.08	August 29, 2019	500,500	500,500
$0.175	April 22, 2021	1,820,000	1,820,000
$0.25	April 11, 2022	1,325,000	1,325,000
$0.25	April 21, 2022	60,000	60,000
$0.15	January 29, 2023	1,000,000	1,000,000
		4,705,500	**4,705,500**
Weighted average exercise price		$0.18	$0.18
Weighted average remaining contractual life (years)		2.96	2.83

iii) Share Purchase Warrants

Share purchase warrants outstanding as at December 20, 2018, were as follows:

Exercise Price	Expiry Date	Balance October 31, 2018	Balance December 20, 2018
$0.05	September 11, 2020	4,524,998	4,524,998
$0.05	October 27, 2020	2,250,000	2,250,000
$0.10	March 31, 2021	6,234,380	6,234,380
$0.10	March 31, 2021	14,510	14,510
$0.10	April 15, 2021	3,515,620	3,515,620
$0.30	January 25, 2020	2,100,000	2,100,000
$0.30	February 23, 2020	466,605	466,605
$0.30	March 31, 2020	816,250	816,250
$0.15	November 22, 2020	8,534,900	8,534,900
$0.15	May 2, 2021	1,000,000	1,000,000
$0.12	July 23, 2022	6,584,000	6,584,000
$0.12	July 23, 2022	147,000	147,000
		36,188,263	**36,188,263**
Weighted average exercise price		$0.13	$0.13
Weighted average remaining contractual life (years)		2.38	2.25

J. Financial Instruments

The Company's financial instruments include cash, other receivables, marketable securities, reclamation bonds, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments into the following categories:

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

Marketable securities were categorized as Level 3 within the fair value hierarchy. The carrying values of other receivables, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity. The reclamation bonds are non-interest-bearing, have no maturity date and carrying values approximate fair values.

These financial instruments have no material risk exposure other than credit risk in respect to cash. The Company mitigates credit risk by risk management policies that require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better, or commercial paper issuers R1/A2/P2 or higher. In addition, all investments must be less than one year in duration.

K. Events After the Reporting Period and Outlook

There are no other material events subsequent to the date of this document.

The Company is confident that its existing group of properties has potential warranting continued exploration and activities over the ensuing year will focus on these assets. The Company expects to continue its strategy of collaborating with experienced mining companies to develop its properties and to advance them to production.

L. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate entering into any such arrangements in the foreseeable future.

M. Disclosure Controls and Procedures

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee is composed of three independent directors who meet at least quarterly with management, and at least annually with the external auditors, to review accounting, internal control, financial reporting, and audit matters. There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

M. Disclosure Controls and Procedures, continued

The Audit Committee has established procedures for complaints received regarding accounting, internal controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters. The whistleblower policy is in accordance with National Instrument 52-110 Audit Committees, National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practice.

Being a venture issuer, the Company is exempted from the certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting. The Company is required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

N. Risks and Uncertainties

The principal business of the Company is the exploration and development of mineral properties.

Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

Exploration Stage Company

The Company has not identified a mineral reserve on any of its properties and does not generate any revenues from production.

The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks, and frequently is non-productive. There is no assurance that exploration efforts will be successful.

Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

No Operating History and Availability of Financial Resources

The Company does not have an operating history and does not generate significant revenues and is unlikely to do so in the foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the sale of securities and such reliance on the sale of securities for future financing may result in dilution to existing shareholders.

N. Risks and Uncertainties, continued

Furthermore, the amount of additional funds required may not be available under favorable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Price Volatility and Lack of Active Market

For some time, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price.

Competition

The resource industry is intensively competitive in all of its phases, particularly with respect to the acquisition of desirable undeveloped properties, and the Company competes with many other companies possessing much greater financial and technical resources.

The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Title to Property

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.

Government Regulations and Environmental Risks and Hazards

The Company conducts exploration activities in the United States and Canada, and is subject to various federal, provincial, state laws, rules and regulations. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation.

N. Risks and Uncertainties, continued

Environmental hazards may exist on the Company's properties, that are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current or former property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits.

However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

O. Changes in Accounting Policies Including Initial Adoption

The Company adopted IFRS 9, Financial Instruments ("IFRS 9") effective August 1, 2018. Upon adoption of IFRS 9 there were no changes to the measurement of the Company's financial instruments.

P. Proposed Transactions

Other than normal course review of monthly submittals and on-going plans to raise equity finance, there are no other new acquisitions or proposed transactions contemplated as at the date of this report.

Q. Forward-Looking Statements

Some of the statements contained in this MD&A may be deemed "forward-looking statements."

Q. Forward-Looking Statements, continued

These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities. The Company does not assume any obligation to update or revise any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.