BRAVADA
GOLD CORPORATION

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Condensed Consolidated Interim Financial Statements
Six Months Ended January 31, 2018 and 2017
(Expressed in Canadian Dollars)
(Unaudited)

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NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the six months ended January 31, 2018 and comparatives for the six months ended January 31, 2017 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)

	Note	Three Months Ended January 31, 2018	Three Months Ended January 31, 2017	Six Months Ended January 31, 2018	Six Months Ended January 31, 2017
Operating Expenses					
Administration	8	$ 15,000	$ 15,000	$ 30,000	$ 30,000
Consulting	8	14,800	8,382	19,550	13,980
Exploration and evaluation, net of recoveries	6(d) & 8	384,989	31,388	313,280	17,961
Investor relations	8	100,688	68,386	115,134	101,420
Office and general	8	17,904	18,618	31,014	32,537
Professional fees	8	51,068	88,690	68,429	98,529
Regulatory fees and taxes		18,786	18,350	18,786	19,415
Share-based payments	9(e)	106,772	-	106,772	-
Shareholders' communications		8,385	5,010	9,085	5,157
Transfer agent		2,268	1,431	3,684	3,135
Travel and promotion		2,615	284	4,825	361
		723,275	**255,539**	**720,559**	**322,495**
Foreign exchange gain		(14,947)	(7,990)	(6,470)	(1,833)
Impairment of mineral properties	6	50,580	60,858	138,699	70,076
Interest expense		4,735	-	4,735	1,648
Operator fee income		-	(536)	(1,371)	(8,338)
Realized loss on sale of marketable securities	5	-	7,665	-	7,665
		40,368	**59,997**	**135,593**	**69,218**
Net Loss for the Period		**763,643**	**315,536**	**856,152**	**391,713**
Other Comprehensive Loss					
Items that may be reclassified subsequently to profit or loss					
Reclassification adjustment for realized loss on sale of marketable securities included in net loss		-	(7,665)	-	(7,665)
Unrealized (gain) loss on fair value of marketable securities	5	(12,143)	18,022	(19,286)	38,022
Net Loss and Comprehensive Loss for the Period		**$ 751,500**	**$ 325,893**	**$ 836,866**	**$ 422,070**
Loss per share - basic and diluted		$ 0.02	$ 0.01	$ 0.02	$ 0.01
Weighted average number of common shares outstanding		**45,493,665**	**34,851,570**	**42,246,692**	**34,651,722**

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**		**January 31, 2018**		**July 31, 2017**
Current Assets					
Cash		$	84,620	$	196,944
Receivables			8,715		1,718
Marketable securities	5		37,858		12,858
Prepaid expenses			76,030		19,226
			207,223		**230,746**
Non-Current Assets					
Mineral properties	6		14,286		20,000
Reclamation bonds	7		147,166		219,634
			161,452		**239,634**
		$	**368,675**	$	**470,380**
Current Liabilities					
Accounts payable and accrued liabilities		$	379,280	$	486,513
Due to related parties	8		291,587		392,691
			670,867		**879,204**
Deficit					
Share capital	9		16,254,733		15,418,007
Share-based payments reserve			5,179,951		5,073,179
Accumulated other comprehensive income			27,143		7,857
Deficit			(21,764,019)		(20,907,867)
			(302,192)		**(408,824)**
		$	**368,675**	$	**470,380**

Approved on behalf of the Board

"Joseph A. Kizis, Jr."	*"G. Ross McDonald"*
Joseph A. Kizis, Jr.	G. Ross McDonald
Director	Director

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

Bravada Gold Corporation
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Changes in Deficit
Six Months Ended January 31, 2018 and 2017
(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based			
	Number of Shares	Amount	Payments Reserve	AOCI / (L)	Deficit	Total
Balance as at July 31, 2016	**34,276,874**	**$ 14,610,153**	**$ 4,737,978**	**$ 35,000**	**$ (19,770,145)**	**$ (387,014)**
Issued						
Private placement	2,100,000	420,000	-	-	-	420,000
Exercise of warrants	517,490	51,749	-	-	-	51,749
Share issue costs	-	(22,432)	-	-	-	(22,432)
Subscriptions received	-	13,321	-	-	-	13,321
Fair value of warrants exercised	-	1,348	(1,348)	-	-	-
Fair value of options expired	-	-	(6,262)	-	6,262	-
Reclassification adjustment for realized loss	-	-	-	7,665	-	7,665
Unrealized loss on marketable securities	-	-	-	(38,022)	-	(38,022)
Net loss	-	-	-	-	(391,713)	(391,713)
Balance as at January 31, 2017	**36,894,364**	**$ 15,074,139**	**$ 4,730,368**	**$ 4,643**	**$ (20,155,596)**	**$ (346,446)**

Balance as at July 31, 2017	**38,999,719**	**$ 15,418,007**	**$ 5,073,179**	**$ 7,857**	**$ (20,907,867)**	**$ (408,824)**
Issued						
Private placement	8,534,900	853,490	-	-	-	853,490
Share issue costs	-	(16,764)	-	-	-	(16,764)
Share-based payments	-	-	106,772	-	-	106,772
Unrealized gain on marketable securities	-	-	-	19,286	-	19,286
Net loss	-	-	-	-	(856,152)	(856,152)
Balance as at January 31, 2018	**47,534,619**	**$ 16,254,733**	**$ 5,179,951**	**$ 27,143**	**$ (21,764,019)**	**$ (302,192)**

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

Six Months Ended January 31, 2018 and 2017

(Expressed in Canadian Dollars, Unaudited)

	2018	2017
Operating Activities		
Net loss for the period	**$ (856,152)**	**$ (391,713)**
Items not involving cash:		
Impairment of mineral properties	138,699	70,076
Realized loss on sale of marketable securities	-	7,665
Share-based payments	106,772	-
Unrealized foreign exchange	2,393	682
	(608,288)	**(313,290)**
Change in non-cash working capital items:		
Receivables	(6,997)	20,664
Prepaid expenses	(56,804)	(4,571)
Accounts payable and accrued liabilities	(105,529)	85,278
Due to related parties	(101,104)	173,190
	(270,434)	**274,561**
Cash Used In Operating Activities	**(878,722)**	**(38,729)**
Investing Activities		
Mineral property acquisition costs, net	(138,699)	(70,076)
Proceeds from sale of marketable securities	-	9,835
Reclamation bonds	70,209	504
Cash Used in Investing Activities	**(68,490)**	**(59,737)**
Financing Activities		
Proceeds from issuance of shares, net	836,726	419,317
Subscriptions received	-	13,321
Cash Provided by Financing Activities	**836,726**	**432,638**
Foreign Exchange Effect on Cash	**(134)**	**62**
(Decrease) Increase in Cash During the Period	**(110,620)**	**334,234**
Cash, Beginning of Period	**195,100**	**59,111**
Cash, Held on Behalf of Exploration Partners	**140**	**6,360**
Cash, End of Period	**$ 84,620**	**$ 399,705**

Supplemental cash flow information (Note 11)

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

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 January 31, 2018, the Company had a working capital deficiency of $463,644 (July 31, 2017 - $648,458). The Company incurred a net loss of $856,152 for the six months ended January 31, 2018 (2017 - $391,713) and had an accumulated deficit of $21,764,019 as at January 31, 2018 (July 31, 2017 - $20,907,867).

As at January 31, 2018, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. The Company has relied mainly upon the issuance of share capital and short-term debt to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. In order to finance future activities the Company will be required to issue further share capital through private placements and the exercise of options and warrants or obtain additional short-term debt. There can be no assurance that such financing will be available to the Company and, therefore, a material uncertainty exists which casts significant doubt over the Company's ability to continue as a going concern.

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

2. Basis of Preparation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standards 34: *Interim Financial Reporting* using historical cost, except for cash flow information and financial instruments measured at fair value, and incorporate the financial statements of the Company and of the entities wholly-controlled by the Company: Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA.

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation, continued

All intercompany transactions and balances have been eliminated upon consolidation. The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar.

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended July 31, 2017.

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on March 29, 2018.

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:

January 31, 2018			July 31, 2017		
Level 1	Level 3	Total	Level 1	Level 3	Total
$	$	$	$	$	$
37,857	1	37,858	12,857	1	12,858

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

5. Marketable Securities

Pursuant to a mineral property earn-in agreement, which terminated on December 3, 2012, Terra Rossa Gold Ltd. ("Terra Rossa") cumulatively issued 50,000 common shares to the Company. The Company considered the financial condition of Terra Rossa to be an indicator of impairment and recorded an impairment provision during the year ended July 31, 2017 in accordance with Level 3 of the fair value hierarchy.

Pursuant to a mineral property earn-in agreement, the Company granted Group Ten Metals Inc. ("Group Ten") an option to acquire a 100% interest in the Drayton property. On November 23, 2016, Group Ten completed a share consolidation on the basis of one post-consolidation common share for every seven pre-consolidation common shares. As at January 31, 2018, the Company owns 142,857 common shares.

(Expressed in Canadian Dollars, Unaudited)

5. Marketable Securities, continued

Marketable securities as at January 31, 2018 were as follows:

	Terra Rossa $	Group Ten $	Total $
Balance as at July 31, 2016	10,000	50,000	60,000
Additions	-	7,500	7,500
Impairments	(9,999)	-	(9,999)
Proceeds from sale	-	(9,835)	(9,835)
Realized loss on sale	-	(7,665)	(7,665)
Unrealized loss	-	(27,143)	(27,143)
Balance as at July 31, 2017	1	12,857	12,858
Additions	-	5,714	5,714
Unrealized gain	-	19,286	19,286
Balance as at January 31, 2018	**1**	**37,857**	**37,858**

6. Mineral Properties

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

	Wind Mountain $	Drayton $	Other $	Total $
Balance as at July 31, 2016	-	27,500	-	27,500
Additions, net of recoveries	51,960	(7,500)	91,354	135,814
Impairments	(51,960)	-	(91,354)	(143,314)
Balance as at July 31, 2017	-	20,000	-	20,000
Additions, net of recoveries	25,892	(5,714)	112,807	132,985
Impairments	(25,892)	-	(112,807)	(138,699)
Balance as at January 31, 2018	**-**	**14,286**	**-**	**14,286**

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 certain capitalized costs in accordance with Level 3 of the fair value hierarchy.

6. Mineral Properties, continued

(a) Wind Mountain

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

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

On February 15, 2007, the Company signed a lease agreement, as amended, with a private vendor for the lease of an additional ten contiguous mineral claims. Pursuant to this agreement, the Company is required to make advance minimum royalty ("AMR") payments of US$25,000 on February 15 annually (February 15, 2018 - unpaid).

These claims are subject to a 3% NSR on all production from the leased claims on the commencement of commercial production, of which 2% may be purchased at the rate of US$1,000,000 per percentage point.

(b) Quito

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

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

- commence an initial drill program on or before December 31, 2018 (completed);
- incur an aggregate US$750,000 of expenditures on or before December 31, 2018 (incurred);
- 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.

On June 22, 2016, the Company entered into an earn-in 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.

6. Mineral Properties, continued

(b) Quito, continued

Pursuant to the earn-in option, Coeur paid the Company US$50,000 on August 4, 2017, incurred exploration expenditures in accordance with the underlying option agreement and paid the Company an amount as calculated by multiplying 10% by the amount of work payments made by the Company. On January 12, 2018, the Company received notice of termination of the option agreement and Coeur has now returned the property.

(c) 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, each subject to a 1% NSR.

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

South Lone Mountain

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

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

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

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

All lease payments will be applied to the final purchase price of US$329,200, after which AMR payments become due annually equal to the sum of fifty troy ounces of gold multiplied by the average price of troy ounces of gold for the twelve month period preceding the payment due date. Beginning on the fifth and each succeeding anniversary date, Nevada Zinc may satisfy 50% of any payment obligation via the issuance of common shares having a value equal to 50% of the payment due plus an additional 20% of the payment due, valued at weighted average market prices at the respective payment dates.

6. Mineral Properties, continued

(c) Other, continued

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

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, the Company entered into an option agreement, as amended, granting Nevada Zinc the right to acquire a 50% interest in the property. To acquire the interest, Nevada Zinc must incur US$150,000 in exploration expenditures on or before March 1, 2018 (incomplete). 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 acquired a 100% interest in certain mineral claims located in Eureka County, Nevada.

The Company completed its obligations under the earn-in agreement by making a final AMR payment of US$40,000 on January 26, 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 - 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.

6. Mineral Properties, continued

(c) Other, continued

Highland

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

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

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

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

Drayton

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

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

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

To acquire the interest, Group Ten's remaining commitments are to issue:

- 35,714 common shares on or before October 1, 2017 (received); and
- 142,857 common shares on or before October 1, 2018.

Upon completion of the above, the Company would retain a 1% NSR in the property.

Baxter

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

The Company is required to make remaining AMR payments of US$25,000 on or before December 15 annually (December 15, 2017 - unpaid).

6. Mineral Properties, continued

(c) Other, continued

Baxter, continued

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

The president of the Company holds a right to 50% of all property leases, purchase, advanced royalty, or production royalty payments under the terms of the option agreement and during the six months ended January 31, 2018, received US$nil (2017 - US$12,500).

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. On November 6, 2017, the Company received notice of termination of the option agreement and Kinross has now returned the property.

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

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

- US$3,000 on or before January 5, 2015 (unpaid);
- US$4,000 on or before January 5, 2016 (unpaid);
- US$5,000 on or before January 5, 2017 (unpaid);
- US$6,000 on or before January 5, 2018 (unpaid);
- US$7,000 on or before January 5, 2019; and
- US$8,000 on or before January 5, 2020 and each year until the option to purchase is exercised.

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

The Company may purchase the land at a price of US$700 per acre adjusted annually for inflation from January 5, 2016.

(Expressed in Canadian Dollars, Unaudited)

6. Mineral Properties, continued

(d) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the six months ended January 31, 2018 and 2017 were as follows:

	Wind Mountain		Quito		Other		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017
	$	$	$	$	$	$	$	$
Drilling	332,835	-	-	-	-	-	332,835	-
Equipment, rentals and supplies	1,338	-	-	11,156	1,900	791	3,238	11,947
Geological and geophysics	15,383	1,796	-	42,253	2,769	3,159	18,152	47,208
Project supervision	11,976	5,706	3,565	11,259	5,706	5,669	21,247	22,634
Other	3,097	1,178	-	444	26	851	3,123	2,473
Recoveries	-	-	(63,989)	(70,435)	(31,248)	(26,901)	(95,237)	(97,336)
	364,629	**8,680**	**(60,424)**	**(5,323)**	**(20,847)**	**(16,431)**	**283,358**	**(13,074)**
General exploration							29,922	31,035
							313,280	**17,961**

7. Reclamation Bonds

The Company has posted reclamation bonds against any potential land restoration costs that may be incurred in the future on certain properties. The monies are held in trust and may be released after required reclamation is satisfactorily completed.

As at January 31, 2018, amounts on deposit were $147,166 (US$119,705) (July 31, 2017 - $219,634 (US $175,834)).

8. Related Party Transactions

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

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

- $30,000 (2017 - $30,000) for office space and administration services;
- $10,150 (2017 - $6,680) for consulting services;
- $23,100 (2017 - $19,000) for professional services;
- $17,635 (2017 - $9,650) for investor relations services; and
- $1,409 (2017 - $3,049) for mark-up on out of pocket expenses.

Accounts payable as at January 31, 2018 were $11,609 (July 31, 2017 - $34,171).

(Expressed in Canadian Dollars, Unaudited)

8. Related Party Transactions, continued

(b) Fees relating to legal services of $23,589 (2017 - $81,590) were charged by or accrued to a law firm controlled by a director and officer of the Company. Amounts payable as at January 31, 2018 were $nil (July 31, 2017 - $4,000).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at January 31, 2018 were $70,750 (July 31, 2017 - $140,995).

(d) Fees relating to consulting services of $7,000 (2017 - $6,000) were charged by an officer of the Company. Amounts payable as at January 31, 2018 were $1,575 (July 31, 2017 - $4,550).

(e) Fees relating to management, geological, and mining consulting services of US$37,500 (2017 - US$37,500) were charged by a director and officer of the Company. Amounts payable as at January 31, 2018, including outstanding expense claims, were $207,653 (US$168,906) (July 31, 2017 - $208,975 (US$167,300)).

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

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

An executive officer is entitled to termination benefits in the event of a change of control equal to one hundred percent of the compensation that would have been paid during the unexpired term of their agreement. The remaining balance payable under the agreement termination clause as at January 31, 2018 was US$168,750.

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	$	54,157	$	55,564
Share-based payments		72,071		-
Total	$	**126,228**	$	**55,564**

9. 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.

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(b) Equity Issuances

Six months ended January 31, 2018

On November 22, 2017, the Company closed a non-brokered private placement and issued 8,534,900 units at a price of $0.10 per unit for gross proceeds of $853,490.

Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of three years at an exercise price of $0.15 per share.

Six months ended January 31, 2017

On January 25, 2017, the Company closed the first tranche of a non-brokered private placement and issued 2,100,000 units at a price of $0.20 per unit for gross proceeds of $420,000. On February 23, 2017, the Company closed the second tranche of this private placement and issued 466,605 units at a price of $0.20 per unit for gross proceeds of $93,321 (subscriptions received of $13,321 as at January 31, 2017).

Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one common share for a period of three years at an exercise price of $0.30 per share.

(c) Stock Options

On January 29, 2018, the Company granted 1,000,000 fully-vested stock options to directors, officers and consultants exercisable for a period of five years at an exercise price of $0.15 per share.

Stock options outstanding and exercisable as at January 31, 2018 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2017	Granted	Balance January 31, 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
		3,705,500	**1,000,000**	**4,705,500**
Weighted average exercise price		$0.19	$0.15	$0.18
Weighted average remaining contractual life (years)		3.87		3.71

(Expressed in Canadian Dollars, Unaudited)

9. Share Capital, continued

(d) Share Purchase Warrants

Share purchase warrants outstanding as at January 31, 2018 were as follows:

Exercise Price	Expiry Date	Balance July 31, 2017	Issued	Balance January 31, 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
		19,922,363	**8,534,900**	**28,457,263**
Weighted average exercise price		$0.12	$0.15	$0.13
Weighted average remaining contractual life (years)		3.31		2.81

(e) Fair Value Determination

The weighted average fair value of stock options granted was $0.11 (2017 - $nil). Fair value was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2018	2017
Risk-free interest rate	2.07%	N/A
Expected share price volatility	131.94%	N/A
Expected life (years)	5.00	N/A
Expected dividend yield	0.00%	N/A

The expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price. The total calculated fair value of share-based payments recognized was as follows:

	2018	2017
Consolidated Statements of Comprehensive Loss		
Directors and officers	$ 72,071	$ -
Consultants	34,701	-
Total	$ **106,772**	$ **-**

(Expressed in Canadian Dollars, Unaudited)

10. 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:

	January 31, 2018		July 31, 2017	
	$	%	$	%
Canada	14,286	9%	20,000	8%
USA	147,166	91%	219,634	92%
	161,452	**100%**	**239,634**	**100%**

11. Supplemental Cash Flow Information

	2018	2017
Cash Items		
Income tax paid	$ -	$ -
Interest received	$ -	$ -
Interest paid	$ -	$ -
Non-Cash Items		
Financing Activities		
Subscriptions receivable	$ -	$ 30,000
Investing Activities		
Fair value of common shares received for mineral properties	$ 5,714	$ 7,500

12. Events after the Reporting Period

Other than disclosed elsewhere, no significant events occurred subsequent to January 31, 2018.