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Condensed Consolidated Interim Financial Statements
Six Months Ended January 31, 2023 and 2022
(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 Equity (Deficit)	5
Condensed Consolidated Interim Statements of Cash Flows	6
Notes to the Condensed Consolidated Interim Financial Statements	7 - 15

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the six months ended January 31, 2023 and comparatives for the six months ended January 31, 2022, 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

Six Months Ended January 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

		Three Months Ended		Six Months Ended	
		January 31,		January 31,	
	Note	2023	2022	2023	2022
Operating Expenses					
Administration	6	\$ 15,000	\$ 15,000	\$ 20,000	\$ 30,000
Consulting	6	27,772	28,720	55,181	62,558
Exploration and evaluation, net of recoveries	5 & 6	112,343	33,618	242,606	117,796
Investor relations	6	28,066	12,593	50,495	31,366
Office and general	6	13,724	13,796	27,551	28,463
Professional fees	6	42,298	37,765	52,342	46,423
Regulatory fees and taxes		9,976	20,551	12,325	23,691
Share-based payments	7	-	98,423	-	98,423
Shareholders' communications		6,275	5,846	6,945	8,786
Transfer agent		2,279	2,531	3,223	4,556
		257,733	268,843	470,668	452,062
Foreign exchange (gain) loss					
		(4,868)	5,625	(636)	6,983
Impairment of mineral properties	5	-	-	149,310	98,159
Interest on overdue debt		-	-	20,446	-
		(4,868)	5,625	169,120	105,142
Net Loss and Comprehensive Loss for the Period		\$ 252,865	\$ 274,468	\$ 639,788	\$ 557,204
Loss per share - basic and diluted					
		\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01
Weighted average number of common shares outstanding		131,113,502	96,723,502	131,113,502	95,699,881

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, 2023	July 31, 2022
Current Assets			
Cash		\$ 179,588	\$ 997,068
Receivables		4,786	3,813
Marketable securities		1	1
Prepaid expenses		45,362	38,036
		229,737	1,038,918
Non-Current Assets			
Reclamation bonds		136,726	131,333
Mineral properties	5	213,025	183,764
		349,751	315,097
		\$ 579,488	\$ 1,354,015
Current Liabilities			
Accounts payable and accrued liabilities		\$ 271,135	\$ 404,722
Due to related parties	6	386,648	387,800
		657,783	792,522
Equity (Deficit)			
Share capital	7	21,651,219	21,651,219
Share-based payments reserve		4,990,757	5,097,529
Deficit		(26,720,271)	(26,187,255)
		(78,295)	561,493
		\$ 579,488	\$ 1,354,015

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

Joseph A. Kizis, Jr.
Director

"G. Ross McDonald"

G. Ross McDonald
Director

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

Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity (Deficit)

Six Months Ended January 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based			
	Number		Payments			
	of Shares	Amount	Reserve	Deficit		Total
Balance as at July 31, 2021	89,524,359	\$ 19,671,421	\$ 5,252,759	\$ (25,178,969)	\$	(254,789)
Issued						
Private Placements	7,199,143	395,440	-	-		395,440
Share issue costs	-	(18,830)	2,121	-		(16,709)
Fair value of options expired	-	-	(16,026)	16,026		-
Share-based payments	-	-	98,423	-		98,423
Net loss	-	-	-	(557,204)		(557,204)
Balance as at January 31, 2022	96,723,502	\$ 20,048,031	\$ 5,337,277	\$ (25,720,147)	\$	(334,839)
Balance as at July 31, 2022	131,113,502	\$ 21,651,219	\$ 5,097,529	\$ (26,187,255)	\$	561,493
Fair value of options expired	-	-	(106,772)	106,772		-
Net loss	-	-	-	(639,788)		(639,788)
Balance as at January 31, 2023	131,113,502	\$ 21,651,219	\$ 4,990,757	\$ (26,720,271)	\$	(78,295)

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, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

	2023	2022
Operating Activities		
Net loss	\$ (639,788)	\$ (557,204)
Items not involving cash:		
Impairment of mineral properties	149,310	98,159
Share-based payments	-	98,423
Unrealized foreign exchange	11,031	(2,175)
	(479,447)	(362,797)
Change in non-cash working capital items:		
Receivables	(973)	(793)
Prepaid expenses	(7,326)	(5,732)
Accounts payable and accrued liabilities	(133,587)	(40,245)
Due to related parties	(1,152)	57,529
	(143,038)	10,759
Cash Used In Operating Activities	(622,485)	(352,038)
Investing Activities		
Mineral property acquisition costs, net	(178,571)	(125,770)
Cash Used in Investing Activities	(178,571)	(125,770)
Financing Activities		
Proceeds from issuance of shares, net	-	487,231
Subscriptions received	-	(108,500)
Cash Provided by Financing Activities	-	378,731
Foreign Exchange Effect on Cash	(16,424)	(88)
Decrease in Cash During the Period	(817,480)	(99,165)
Cash, Beginning of Period	997,068	119,806
Cash, End of Period	\$ 179,588	\$ 20,641

Supplemental cash flow information (Note 9)*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

Six Months Ended January 31, 2023 and 2022

(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 January 31, 2023, the Company had a working capital deficit of \$428,046 (July 31, 2022 - working capital of \$246,396). The Company incurred a net loss of \$639,788 for the six months ended January 31, 2023 (2022 - \$557,204) and had an accumulated deficit of \$26,720,271 as at January 31, 2023 (July 31, 2022 - \$26,187,255).

As at January 31, 2023, 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.

The economic uncertainties around persistent inflation pressure, geopolitical events and the lingering COVID-19 pandemic have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company’s results and financial condition and the full extent of that impact remains unknown.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

2. Basis of Preparation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard 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.

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 were approved by the Board of Directors for issue on March 21, 2023.

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 of the results for the interim periods presented.

4. Financial Instruments

The Company's financial instruments include cash and reclamation bonds which are classified as financial assets measured at amortized cost, marketable securities which are classified as financial assets measured at fair value through profit or loss and accounts payable and accrued liabilities and due to related parties, which are classified as financial liabilities measured at amortized cost. The carrying values of accounts payable and accrued liabilities and 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 carrying values approximate fair value.

5. Mineral Properties

Mineral property acquisition costs as at January 31, 2023 were:

	Wind Mountain \$	SF \$	Other \$	Total \$
Balance as at July 31, 2021	124,475	-	-	124,475
Additions	59,289	24,934	73,225	157,448
Impairments	-	(24,934)	(73,225)	(98,159)
Balance as at July 31, 2022	183,764	-	-	183,764
Additions	29,261	26,424	122,886	178,571
Impairments	-	(26,424)	(122,886)	(149,310)
Balance as at January 31, 2023	213,025	-	-	213,025

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

Management continues to consider the ability of the Company to raise sufficient financing to be an indicator of impairment, leading to a test of recoverable amount of SF and Other properties. A value in use calculation is not applicable as the Company does not have any expected cash flows from using the properties at this stage of operations. In estimating the fair value less costs of disposal, management did not have observable or unobservable inputs to estimate the recoverable amount greater than \$nil, and therefore recorded an impairment provision in accordance with Level 3 of the fair value hierarchy in an amount of \$149,310 (SF \$26,424; Gabel \$3,788; Pete Hanson \$7,089; North Lone Mountain \$13,220; South Lone Mountain \$6,618; Baxter \$27,063; East Manhattan \$19,822; Highland \$45,286) (July 31, 2022 - \$98,159 (SF \$24,934; Gabel \$3,575; Pete Hanson \$6,690; North Lone Mountain \$12,474; South Lone Mountain \$6,245; Baxter \$25,537; East Manhattan \$18,704)).

Wind Mountain

The property consists of 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 (2023 - paid subsequent to period end).

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.

Battle Mountain - SF / HC

The property consists of a 100% interest in certain mineral claims located in Eureka County, Nevada.

Certain 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 and certain other claims are subject to a 2% NSR, of which one half can be purchased for US\$1,000,000.

Highland

The property consists of a 100% interest in certain mineral claims located in Lander County, Nevada.

The property is subject to AMR payments that increase by US\$5,000 per year to a cap of US\$50,000 annually with AMRs overdue of US\$30,000 from November 1, 2021 and US\$35,000 from November 1, 2022. 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.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, 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.

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.

Baxter

The property consists of a 100% interest in certain mineral claims located in Churchill and Nye Counties, Nevada.

AMR payments of US\$25,000 are due on or before December 15 annually (2017 onwards - unpaid).

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 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

East Manhattan

The property consists of a 100% interest in certain mineral claims located in Nye County, Nevada.

The claims are subject to 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);

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

Millie, continued

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

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.

Drayton

Pursuant to a completed earn-in agreement, the Company owns a 1% NSR over certain mineral claims located in the Patricia Mining Division of Ontario.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the six months ended January 31, 2023 and 2022 were:

	Wind Mountain		Highland		SF		Other		Total	Total
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	36,669	49,240	-	126	-	-	-	-	36,669	49,366
Drilling	15,427	2,337	-	-	-	-	-	-	15,427	2,337
Equipment, rentals and supplies	343	1,978	361	615	1,437	1,282	-	-	2,141	3,875
Geological and geophysics	133,046	10,664	-	-	-	-	-	-	133,046	10,664
Project supervision	28,289	11,850	1,393	5,439	-	-	1,365	856	31,047	18,145
Other	1,620	1,116	-	-	-	-	-	-	1,620	1,116
	215,394	77,185	1,754	6,180	1,437	1,282	1,365	856	219,950	85,503
General exploration									22,656	32,293
									242,606	117,796

6. Related Party Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions:

- (a) Fees were charged by a private company controlled, until October 31, 2021, by a director and officer of the Company as follows:

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

6. Related Party Transactions, continued

- \$nil (2022 - \$15,000) for office space and administration services;
- \$nil (2022 - \$6,728) for consulting services;
- \$nil (2022 - \$8,250) for professional services;
- \$nil (2022 - \$5,710) for investor relations services; and
- \$nil (2022 - \$851) for mark-up on out-of-pocket expenses.

Amounts payable as at January 31, 2023 were \$88,897 (July 31, 2022 - \$88,897).

- (b) Fees relating to legal services of \$nil (2022 - \$2,400) were charged by a company controlled by a director and officer of the Company. Amounts payable as at January 31, 2023 were \$2,688 (July 31, 2022 - \$2,688).
- (c) Fees relating to legal services of \$4,180 (2022 - \$3,800) were charged by a company controlled by an officer of the Company.
- (d) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at January 31, 2023 were \$16,663 (July 31, 2022 - \$16,663).
- (e) Fees related to consulting services of \$40,500 (2022 - \$40,500) were charged by a company controlled by a director and officer of the Company. Amounts payable as at January 31, 2023 were \$21,262 (July 31, 2022 - \$21,262).
- (f) Fees relating to consulting services of \$9,000 (2022 - \$9,000) were charged by an officer of the Company. Amounts payable as at January 31, 2023 were \$1,575 (July 31, 2022 - \$11,025).
- (g) Fees relating to management, geological, and mining consulting services of US\$37,500 (2022 - US\$37,500) were charged by a director and officer of the Company. Amounts payable as at January 31, 2023 were \$255,563 (US\$191,648) (July 31, 2022 - \$247,265 (US\$193,040)).

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

	2023	2022
Short-term benefits	\$ 99,731	\$ 96,821
Share-based payments	-	67,256
Total	\$ 99,731	\$ 164,077

Two executive officers are entitled to termination benefits in the event of a change of control equal to thirty months compensation. Upon a change of control, and assuming the triggering event took place on the period-end date, payments would be \$202,500 and US\$187,500.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital

(a) Authorized

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

(b) Equity Issuances

Six Months Ended January 31, 2022

On August 9, 2021, the Company closed the first tranche of a non-brokered private placement by issuing 4,260,000 units at a price of \$0.07 per unit for gross proceeds of \$298,200. On October 4, 2021, the Company closed the second tranche of this private placement by issuing 2,757,143 units at a price of \$0.07 per unit for gross proceeds of \$193,000. On October 26, 2021, the Company closed the final tranche of this private placement by issuing 182,000 units at a price of \$0.07 per unit for gross proceeds of \$12,740. In total, the Company issued 7,199,143 units for total gross proceeds of \$503,940 (subscriptions received of \$108,500 as at July 31, 2021). 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 two years at an exercise price of \$0.12 per share.

The Company also issued a total of 137,700 finders' warrants with the same terms as the private placement (Note 7(e)).

(c) Stock Options

Stock options outstanding and exercisable as at January 31, 2023 were:

Exercise Price	Expiry Date	Balance July 31, 2022	Expired	Balance January 31, 2023
\$0.15	January 29, 2023	1,000,000	1,000,000	-
\$0.07	April 2, 2024	725,000	-	725,000
\$0.14	October 19, 2025	100,000	-	100,000
\$0.13	January 21, 2026	3,000,000	-	3,000,000
\$0.05	January 25, 2027	3,000,000	-	3,000,000
\$0.05	April 28, 2027	5,000,000	-	5,000,000
		12,825,000	1,000,000	11,825,000
Weighted average exercise price		\$0.08	\$0.15	\$0.07
Weighted average remaining contractual life (years)		3.87		3.65

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital, continued**(d) Share Purchase Warrants**

Share purchase warrants outstanding as at January 31, 2023 were:

Exercise Price	Expiry Date	Balance July 31, 2022	Balance January 31, 2023
\$0.12	July 23, 2023	6,434,000	6,434,000
\$0.12	May 13, 2023	7,555,000	7,555,000
\$0.12	May 13, 2023	53,900	53,900
\$0.12	July 17, 2023	4,552,142	4,552,142
\$0.12	July 17, 2023	21,000	21,000
\$0.15	June 11, 2023	8,305,000	8,305,000
\$0.15	June 11, 2023	101,500	101,500
\$0.12	August 6, 2023	4,260,000	4,260,000
\$0.12	August 6, 2023	112,700	112,700
\$0.12	October 1, 2023	2,757,143	2,757,143
\$0.12	October 1, 2023	25,000	25,000
\$0.12	October 25, 2023	182,000	182,000
\$0.10	April 28, 2024	34,390,000	34,390,000
\$0.10	April 28, 2024	133,000	133,000
		68,882,385	68,882,385
Weighted average exercise price		\$0.11	\$0.11
Weighted average remaining contractual life (years)		1.34	0.83

(e) Fair Value Determination

The weighted average fair value of stock options granted was \$nil (2022 - \$0.03) and finder's warrants issued was \$nil (2022 - \$0.02). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2022	
	Options Granted	Finders' Warrants
Risk-free interest rate	1.67%	0.49%
Expected share price volatility	82.11%	83.37%
Expected life in years	5.00	2.00
Expected dividend yield	0.00%	0.00%

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Six Months Ended January 31, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital, continued**(e) Fair Value Determination, continued**

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:

	2023	2022
Consolidated Statements of Comprehensive Loss		
Directors and officers	\$ -	\$ 67,256
Consultants	-	31,167
	-	98,423
Consolidated Statements of Changes in Equity (Deficit)		
Finders' warrants	\$ -	\$ 2,121
Total	\$ -	\$ 100,544

8. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at January 31, 2023 and July 31, 2022 all of the Company's non-current assets were located in the United States of America.

9. Supplemental Cash Flow Information

	2023	2022
Cash Items		
Income tax paid	\$ -	\$ -
Interest received	\$ -	\$ -
Interest paid	\$ -	\$ -

10. Events after the Reporting Period

Other than disclosed elsewhere, no significant events occurred subsequent to January 31, 2023.