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Condensed Consolidated Interim Financial Statements
Nine Months Ended April 30, 2023 and 2022
(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 nine months ended April 30, 2023 and comparatives for the nine months ended April 30, 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

Nine Months Ended April 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

		Three Months Ended April 30,		Nine Months Ended April 30,	
	Note	2023	2022	2023	2022
Operating Expenses					
Administration	6	\$ 15,000	\$ 15,000	\$ 35,000	\$ 45,000
Consulting	6	27,103	27,867	82,284	101,499
Exploration and evaluation, net of recoveries	5 & 6	39,932	34,968	282,538	164,152
Investor relations	6	22,658	27,549	73,153	60,177
Office and general	6	17,768	12,282	45,319	40,697
Professional fees	6	8,822	21,569	61,164	55,706
Regulatory fees and taxes		11,526	8,345	23,851	28,891
Share-based payments	7	-	3,690	-	261,325
Shareholders' communications		465	3,517	7,410	9,980
Transfer agent		8,870	7,584	12,093	12,039
		152,144	162,371	622,812	779,466
Foreign exchange (gain) loss					
		5,860	(7,319)	5,224	(210)
Impairment of mineral properties	5	-	-	149,310	98,159
Operator fee income		-	(6)	20,446	-
		5,860	(7,325)	174,980	97,949
Net Loss and Comprehensive Loss for the Period					
		\$ 158,004	\$ 155,046	\$ 797,792	\$ 877,415
Loss per share - basic and diluted					
		\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding		131,244,120	100,201,142	131,156,084	97,167,325

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	April 30, 2023	July 31, 2022
Current Assets			
Cash		\$ 53,407	\$ 997,068
Receivables		3,664	3,813
Marketable securities		1	1
Prepaid expenses		22,197	38,036
		79,269	1,038,918
Non-Current Assets			
Reclamation bonds		139,987	131,333
Mineral properties	5	246,697	183,764
		386,684	315,097
		\$ 465,953	\$ 1,354,015
Current Liabilities			
Accounts payable and accrued liabilities		\$ 364,579	\$ 493,619
Due to related parties	6	310,423	298,903
		675,002	792,522
Equity (Deficit)			
Share capital	7	21,696,885	21,651,219
Share-based payments reserve		4,972,341	5,097,529
Deficit		(26,878,275)	(26,187,255)
		(209,049)	561,493
		\$ 465,953	\$ 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)

Nine Months Ended April 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based			
	Number	Amount	Payments	Reserve	Deficit	Total
	of Shares					
Balance as at July 31, 2021	89,524,359	\$ 19,671,421	\$ 5,252,759	\$ (25,178,969)	\$	(254,789)
Issued						
Private Placements	41,589,143	2,114,940	-	-	-	2,114,940
Share issue costs	-	(135,013)	3,415	-	-	(131,598)
Fair value of options expired	-	-	(419,440)	419,440	-	-
Share-based payments	-	-	261,325	-	-	261,325
Net loss	-	-	-	(877,415)	-	(877,415)
Balance as at April 30, 2022	131,113,502	\$ 21,651,348	\$ 5,098,059	\$ (25,636,944)	\$	1,112,463
Balance as at July 31, 2022	131,113,502	\$ 21,651,219	\$ 5,097,529	\$ (26,187,255)	\$	561,493
Issued						
Exercise of stock options	525,000	27,250	-	-	-	27,250
Fair value of options exercised	-	18,416	(18,416)	-	-	-
Fair value of options expired	-	-	(106,772)	106,772	-	-
Net loss	-	-	-	(797,792)	-	(797,792)
Balance as at April 30, 2023	131,638,502	\$ 21,696,885	\$ 4,972,341	\$ (26,878,275)	\$	(209,049)

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

Nine Months Ended April 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

	2023	2022
Operating Activities		
Net loss	\$ (797,792)	\$ (877,415)
Items not involving cash:		
Impairment of mineral properties	149,310	98,159
Share-based payments	-	261,325
Unrealized foreign exchange	18,025	(16,046)
	(630,457)	(533,977)
Change in non-cash working capital items:		
Receivables	149	(7,581)
Prepaid expenses	15,839	(21,452)
Accounts payable and accrued liabilities	(129,040)	17,115
Due to related parties	11,520	96,121
	(101,532)	84,203
Cash Used In Operating Activities	(731,989)	(449,774)
Investing Activities		
Mineral property acquisition costs, net	(212,243)	(157,448)
Reclamation bonds	-	(1,380)
Cash Used in Investing Activities	(212,243)	(158,828)
Financing Activities		
Proceeds from issuance of shares, net	27,250	2,188,251
Subscriptions received	-	(108,500)
Cash Provided by Financing Activities	27,250	2,079,751
Foreign Exchange Effect on Cash	(26,679)	12,314
Decrease in Cash During the Period	(943,661)	1,483,463
Cash, Beginning of Period	997,068	119,806
Cash, End of Period	\$ 53,407	\$ 1,603,269

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

Nine Months Ended April 30, 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 April 30, 2023, the Company had a working capital deficit of \$595,733 (July 31, 2022 - working capital of \$246,396). The Company incurred a net loss of \$797,792 for the nine months ended April 30, 2023 (2022 - \$877,415) and had an accumulated deficit of \$26,878,275 as at April 30, 2023 (July 31, 2022 - \$26,187,255).

As at April 30, 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

Nine Months Ended April 30, 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 June 27, 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 April 30, 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	62,933	26,424	122,886	212,243
Impairments	-	(26,424)	(122,886)	(149,310)
Balance as at April 30, 2023	246,697	-	-	246,697

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 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 (paid in full to date).

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

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

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 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.

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.

On May 24, 2023, Company entered into a non-binding Letter-of-Intent (the "LOI") with Endeavour Silver Corp. ("Endeavour") granting Endeavour the option to earn an 85% interest in the property by incurring US\$4,500,000 in exploration and development expenditures and option payments over a five-year period from the effective date of a Definitive Agreement as follows:

Year 1 - US\$250,000

Year 2 - US\$250,000

Year 3 - US\$500,000

Year 4 - US\$1,000,000

Year 5 - US\$2,000,000

The LOI provides that Endeavour shall make annual cash option payments of US\$100,000 to the Company, 50% of which may be paid in common shares of Endeavour at its sole discretion. Endeavour shall be entitled, in its sole discretion, to accelerate any time period for incurring the expenditures or to elect to satisfy any of the expenditures by cash payment to the Company.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

Baxter, continued

Upon completion of the above and payment of all option payments, Endeavour and the Company will form an 85/15 joint venture, with the Company carried to production with payback of the Company's carried portion from the Company's share of net income from the sale of all minerals produced.

On June 1, 2023, the underlying option agreement was amended and previous AMR payment obligations of US\$25,000 which were overdue from December 15, 2017 to 2021 were removed. The AMR payment of \$25,000 due on December 15, 2022 was also deferred until the date which is ten business days after the Company receives the first option payment of US\$100,000 from Endeavour.

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);
- 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 nine months ended April 30, 2023 and 2022 were:

Bravada Gold Corporation

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

	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	2,352	724	943	1,437	1,282	-	-	2,504	4,577
Geological and geophysics	145,908	32,183	-	-	-	-	-	-	145,908	32,183
Project supervision	40,852	16,538	1,907	7,431	-	-	3,776	2,586	46,535	26,555
Other	2,775	1,146	-	-	-	-	-	-	2,775	1,146
	241,974	103,796	2,631	8,500	1,437	1,282	3,776	2,586	249,818	116,164
General exploration									32,720	47,988
									282,538	164,152

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:
- \$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.
- (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 April 30, 2023 were \$2,688 (July 31, 2022 - \$2,688).
- (c) Fees relating to legal services of \$7,760 (2022 - \$8,200) were charged by a company controlled by an officer of the Company. Amounts payable as at April 30, 2023 were \$784 (July 31, 2022 - \$nil).
- (d) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at April 30, 2023 were \$16,663 (July 31, 2022 - \$16,663).
- (e) Fees related to consulting services of \$60,750 (2022 - \$60,750) were charged by a company controlled by a director and officer of the Company. Amounts payable as at April 30, 2023 were \$28,350 (July 31, 2022 - \$21,262).
- (f) Fees relating to consulting services of \$13,500 (2022 - \$13,500) were charged by an officer of the Company. Amounts payable as at April 30, 2023 were \$1,575 (July 31, 2022 - \$11,025).

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

6. Related Party Transactions, continued

- (g) Fees relating to management, geological, and mining consulting services of US\$56,250 (2022 - US\$56,250) were charged by a director and officer of the Company. Amounts payable as at April 30, 2023 were \$260,334 (US\$190,701) (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	\$ 149,906	\$ 145,328
Share-based payments	-	158,481
Total	\$ 149,906	\$ 303,809

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.

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

Nine Months Ended April 30, 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)).

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital

(b) Equity Issuances, continued

On April 28, 2022, the Company closed a non-brokered private placement by issuing 34,390,000 at a price of \$0.05 per unit for gross proceeds of \$1,719,500. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of two years at an exercise price of \$0.10 per share.

The Company also issued 133,000 finders' warrants, with the same terms as the private placement (Note 7(e)).

(c) Share Purchase Warrants

Share purchase warrants outstanding as at April 30, 2023 were:

Exercise Price	Expiry Date	Balance July 31, 2022	Balance April 30, 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	0.59

* During May 2023, the expiry date of certain share purchase warrants was extended (Note 10).

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Nine Months Ended April 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital, continued**(d) Stock Options**

Stock options outstanding and exercisable as at April 30, 2023 were:

Exercise Price	Expiry Date	Balance			Balance
		July 31, 2022	Exercised	Expired	April 30, 2023
\$0.15	January 29, 2023	1,000,000	-	1,000,000	-
\$0.07	April 2, 2024	725,000	50,000	-	675,000
\$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	475,000	-	2,525,000
\$0.05	April 28, 2027	5,000,000	-	-	5,000,000
		12,825,000	525,000	1,000,000	11,300,000
Weighted average exercise price		\$0.08	\$0.05	\$0.15	\$0.07
Weighted average remaining contractual life (years)		3.87			3.41

The weighted average fair value of stock options exercised was \$0.035 (2022 - \$nil) and the weighted average fair value of stock options expired was \$0.11 (2022 - \$0.26).

(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 - \$0.01). 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	2.29%	1.49%
Expected share price volatility	80.62%	76.44%
Expected life in years	5.00	2.00
Expected dividend yield	0.00%	0.00%

The expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price.

Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2023 and 2022

(Expressed in Canadian Dollars, Unaudited)

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

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

	2023	2022
Consolidated Statements of Comprehensive Loss		
Directors and officers	\$ -	\$ 158,481
Consultants	-	102,844
	-	261,325
Consolidated Statements of Changes in Equity (Deficit)		
Finders' warrants	\$ -	\$ 3,415
Total	\$ -	\$ 264,740

8. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at April 30, 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
Non-Cash Items		
Financing Activities		
Private placement subscriptions received post period end	\$ -	\$ 10,000
Share issue costs included in accounts payable	\$ -	\$ 106,409

10. Events after the Reporting Period

Other than disclosed elsewhere, the following events occurred subsequent to April 30, 2023:

- During May 2023, the expiry dates of the following share purchase warrants were extended:

Number of Warrants	Exercise Price per Share	Original Expiry Date	Amended Expiry Date
7,555,000	\$0.12	May 13, 2023	May 13, 2024
4,552,142	\$0.12	July 17, 2023	July 17, 2024
8,305,000	\$0.15	June 11, 2023	June 11, 2024
4,260,000	\$0.12	August 6, 2023	August 6, 2024
2,757,143	\$0.12	October 1, 2023	October 1, 2024
182,000	\$0.12	October 25, 2023	October 25, 2024