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**Management's Discussion and Analysis**  
**For the Year Ended July 31, 2021**  
**Dated: November 24, 2021**

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## Bravada Gold Corporation

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended July 31, 2021

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### 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 year ended July 31, 2021, and is dated November 24, 2021. 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 audited consolidated financial statements for the year ended July 31, 2021, 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](http://www.bravadagold.com) and on SEDAR at [www.sedar.com](http://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			Conversion Table		
	Year Ended				
	July 31,		Imperial		Metric
	2021	2020			
Rate at end of period	1.2477	1.3384	1 Acre	=	0.404686 Hectares
Average rate for period	1.2741	1.3461	1 Foot	=	0.304800 Meters
			1 Mile	=	1.609344 Kilometres
			1 Ton	=	0.907185 Tonnes
			1 Ounce (troy)/ton	=	34.285700 Grams/Tonne

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### C. Foreign Exchange Information and Conversion Tables, continued

Precious metal units and conversion factors					
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	

### 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 10 exploration and development properties, a strong presence with 810 claims for a total of approximately 6,500 hectares (16,200 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.

Four reverse-circulate holes were drilled at the Feeder Target during December 2020 for a total of 1,272.5 metres as a test of a possible feeder zone of this large hydrothermal system. Hole WM20-102 is most interesting, containing 1.5 metres of 0.404 g/t Au and 269.0 g/t Ag (approximately 4.247g/t Au-eq) within a thicker interval of quartz veining with anomalously high gold and silver mineralization. The Company believes this vein intercept may overlie much higher-grade gold and silver mineralization deeper in the vein.

In May/June 2021, the Company completed 2,186.8 metres of reverse-circulation drilling in 17 holes at two target areas. A total of 13 holes (1,324.3 metres) tested portions of the existing oxide resource where shallow, higher-than-average gold and silver grades are expected. Four holes, totaling 862.5 metres, further tested the Feeder Target and intersected quartz veining beneath surface overburden and mine waste, extending the strike length of the vein zone to more than 330m. All four of the exploration holes at the Feeder Target encountered encouraging gold and silver assays associated with vein textures ranging from delicate banding to strong hydrothermal brecciation, and with some chips exhibiting quartz-after-calcite boiling texture; however, all drill holes shallowed and tested the vein system shallower or at the same elevation as WM20-102.

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### **D. Summary of Mineral Properties, continued**

#### *Wind Mountain, continued*

Additional drill sites are being permitted that will allow a better drill orientation to test the vein system at an appropriate depth.

The Company also believes that with increased gold and silver prices, a re-assessment is justified of the shallow and oxidized, disseminated gold and silver resources on the property. Several areas were identified that could inexpensively add higher-grade mineralization to existing resources. Nine holes of the 13-hole, In-fill program returned near-surface, thick zones of oxidized gold and silver with higher grades than estimated for those areas in the 2012 Resource Estimate/PEA, confirming our 3D geologic model. The program focused on a shallow portion of the 2012 Resource with strongly oxidized mineralization that is exposed in surface outcrops and in the small Breeze open pit (Amax 1990's). Disseminated gold and silver mineralization occurs in multiple, gently south-dipping mineralized horizons. Higher grades occur within the disseminated horizons along several northeast, north, and northwest fracture zones. Within these fracture zones are narrow intercepts of much higher grades of gold and silver mineralization, often with 1.5m and longer drilled intervals returning 1 to +10 grams gold per tonne (g/t) and 50 to +300g/t silver.

The 2012 independent resource estimate and PEA reported:

- 570,000 ounces of gold and 14.7 million ounces of silver in the Indicated category, and
- 354,000 ounces of gold and 10.1 million ounces of silver in the Inferred category.

The positive 2012 PEA utilized a gold price of US\$1,300 per ounce of gold and US\$24.42 per ounce of silver (being the three-year trailing average prices at the time of the study), indicating the potential to become a near-term producer.

An updated Resource and PEA is being planned for Q1 or Q2 2022.

#### *Highland*

Highland consists of 192 claims (approximately 1,550 hectares) located along the Walker Lane Gold trend, south of the Desatoya Mountains caldera and north of the Bruner Gold district.

The property was subject to a joint-venture agreement with Oceana US Holdings Inc., a subsidiary of OceanaGold Corp. ("Oceana"), under which Oceana funded exploration work with the Company acting as operator. During December 2020, Oceana gave notice of termination of the agreement.

Previous drilling intersected significant gold and silver values in this largely gravel-covered, low-sulphidation gold and silver vein system. Field work during 2020 refined several targets in the eastern portion of the property and twelve drill sites were permitted to test two of those targets; however, only the Big Hammer target was funded for drilling. Two core holes were completed on the Big Hammer target, which tested three faults interpreted on CSAMT geophysics as potential hosts to gold mineralization.

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### **D. Summary of Mineral Properties, continued**

#### *Highland, continued*

Assay geochemistry and alteration from the western fault is consistent with shallow levels of low-sulfidation gold mineralization and the Company believes deeper drilling in this area is warranted. Additional field work is necessary to refine drill targets at the Geyser target.

During June 2021, the Company entered into an earn-in agreement with Headwater Gold Inc. ("Headwater") under which the Company received an initial cash payment of US\$10,000. During October 2021, Headwater gave notice of termination of the agreement. Data from the 2021 program has been transferred to the Company and is summarized below but will be evaluated further in detail.

All four holes in the Western Vein zone returned 1.5 to 9.1 metre intercepts of +0.3 g/t gold and anomalous silver within wider zones of anomalous gold values. Bravada has arranged for several of the vein zones to be re-assayed for gold and silver by preparing a new, 500-gram pulp from rejects to evaluate the possibility of particulate gold issues in the vein zones, which has previously been observed on the property.

Vein mineralogy and textures, along with very low concentrations of base metals, suggest the intercepts are from shallow levels of the hydrothermal system, likely above any extensive zones of high-grade gold. One hole is north of a post-mineral fault that has down-dropped and offset the main vein zone to the west and may have intersected that zone in the 7.6m interval of 0.425g/t Au and 45.0g/t Ag. A 2006 drill hole, HL-8, is located approximately 400m to the NW along projected strike and may be the further extension of the main vein zone. HL-8 (previously reported) intersected several vein zones including 1.5m of 1.8g/t Au and 74g/t Ag and 7.6m of 0.4g/t Au and 17g/t Ag. Only two other shallow holes have been drilled in this overburden-covered area and both intersected similar gold values in similar shallow-level quartz/carbonate vein material.

Three holes were drilled in the eastern portion of the property, one on the Big Hammer target and two farther east that tested faults identified by CSAMT geophysics beneath extensive sinter and overburden. Low concentrations of anomalous gold and arsenic were encountered at shallow depths in the two eastern-most holes, but concentrations returned to background levels above the targeted fault intersections. The hole at Big Hammer did intersect a narrow zone of +0.3 g/t gold and widespread anomalous arsenic, but very little quartz veining. The data is consistent with extensive lateral flow in this shallow level of the hydrothermal system.

#### *Battle Mountain - SF / HC*

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/Fourmile. The Company acquired 37 additional claims (approximately 300 hectares) from a private vendor and staked 9 additional HC claims within that claim group. These HC claims are adjacent to the SF claims and now allow for a more effective exploration program on the combined property position. Soil sampling and possibly IP are planned to refine drill targets.

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### **D. Summary of Mineral Properties, continued**

#### *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. Mine construction is uncertain at this time due to the Covid-19 pandemic and a related dramatic drop in oil drilling, which is an important consumer of barite for drilling mud. With oil prices now raising, the Company expects additional progress towards production but no timetable has been set.

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 - 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 from 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 was subject to a lease with option to purchase agreement granting Nevada Zinc Corporation ("Nevada Zinc") the option to acquire a 100% interest in the property. On May 3, 2021, Nevada Zinc gave notice of termination of the agreement.

#### *Battle Mountain - North Lone Mountain ("NoLM")*

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

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### **D. Summary of Mineral Properties, continued**

#### *Battle Mountain - North Lone Mountain ("NoLM"), continued*

A soil survey conducted over the property, completed in 2015, resulted in two distinct anomalies, one a gold and arsenic anomaly and one a zinc anomaly. These anomalies have not been tested with drilling. The property is completely covered by gravel to approximately 100m depth, but it is on-trend with the Gold Bar gold deposit. Historic drilling near the property boundaries demonstrate that attractive Lower Plate carbonate host rocks exist beneath the gravel cover.

#### *Battle Mountain – Gabel*

Gabel 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. A small historic gold resource has been reported within Upper Plate units several kilometres to the south of the property, and recent drilling on a competitor's claims immediately adjacent to the property's eastern boundary intersected Carlin-type alteration and thick zones of anomalous gold along structures that project onto the property.

#### *Baxter*

Baxter consists of 114 claims (approximately 920 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, which was recently purchased by Endeavour Silver Corp.

Geochemical and geological characteristics suggest the property is prospective for low-sulphidation gold and silver mineralization. The latest drilling in 2016 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.

Surface sampling, limited drilling, and a detailed ground magnetics survey have identified covered targets in this low-sulphidation, high-grade gold system. A drill permit has been approved, subject to posting of a bond.

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**D. Summary of Mineral Properties, continued**

*Millie*

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

*Drayton*

Drayton consists of 1,983 hectares 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.

**Acquisition Costs**

Mineral property acquisition costs as at July 31, 2021 were:

	<b>Wind Mountain</b>	<b>SF</b>	<b>Other</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance as at July 31, 2019	-	-	-	-
Additions (Recoveries)	63,268	15,478	70,525	149,271
Gains (Impairments)	-	(15,478)	(70,525)	(86,003)
Balance as at July 31, 2020	63,268	-	-	63,268
Additions (Recoveries)	61,207	102,173	70,905	234,285
Gains (Impairments)	-	(102,173)	(70,905)	(173,078)
<b>Balance as at July 31, 2021</b>	<b>124,475</b>	<b>-</b>	<b>-</b>	<b>124,475</b>

Exploration and evaluation expenditures for the years ended July 31, 2021 and 2020 were:

	<b>Wind Mountain</b>		<b>Highland</b>		<b>SF</b>		<b>Other</b>		<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Assays and analysis	59,625	-	-	-	1,279	12,760	-	-	60,904	12,760
Drilling	384,477	-	-	-	-	91	-	-	384,477	91
Equipment, rentals and supplies	27,793	-	1,333	1,121	1,683	-	-	-	30,809	1,121
Geological and geophysics	54,902	-	4,581	-	14,400	-	-	-	73,883	-
Project supervision	30,517	6,089	9,225	8,666	12,344	10,005	3,738	6,680	55,824	31,440
Other	4,968	182	244	84	1,962	-	-	3,624	7,174	3,890
Recoveries	-	-	(1,766)	(7,095)	-	-	-	-	(1,766)	(7,095)
	<b>562,282</b>	<b>6,271</b>	<b>13,617</b>	<b>2,776</b>	<b>31,668</b>	<b>22,856</b>	<b>3,738</b>	<b>10,304</b>	<b>611,305</b>	<b>42,207</b>
General exploration									43,360	62,272
									<b>654,665</b>	<b>104,479</b>



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**E. Results of Operations**

The Company incurred a net loss of \$1,593,073 for the year ended July 31, 2021 (2021 - \$611,495). A summary of variances is as follows:

	2021	2020	Variance
	\$	\$	\$
Administration	60,000	60,000	-
Consulting	115,036	39,685	75,351
Exploration and evaluation, net of recoveries	654,665	104,479	550,186
Investor relations	130,105	105,829	24,276
Office and general	53,620	55,619	(1,999)
Professional fees	84,282	90,568	(6,286)
Regulatory fees and taxes	32,243	28,000	4,243
Share-based payments	298,171	3,279	294,892
Shareholders' communications	15,570	7,622	7,948
Transfer agent	15,245	13,671	1,574
Foreign exchange (gain) loss	(22,600)	9,524	(32,124)
Impairment of mineral properties	173,078	86,003	87,075
Interest expense	-	10,127	(10,127)
Operator fee income	(16,342)	(2,911)	(13,431)

As per the Company's mandate to acquire, explore, and develop mineral resource properties, subject to available resources, the Company continues to invest in its mineral properties, which included drilling at Wind Mountain and mapping and sampling at SF (*D - Summary of Mineral Properties*). Exploration at Highland was partly funded by Oceana through an earn-in agreement under which the Company is entitled to charge an operator fee of 5% on all exploration expenditures incurred. Consulting fees increased as a result of a new contract entered into with a certain related party (*I - Related Party Transactions*). Investor relations fluctuate as such services are utilized for financing and promotional initiatives.

Non-cash share-based payments vary as stock options are granted and vest. 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 mineral properties. Interest has been accrued on certain overdue accounts payable.

**F. Summary of Quarterly Results**

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

	July 31, 2021	Apr 30, 2021	Jan 31, 2021	Oct 31, 2020	July 31, 2020	Apr 30, 2020	Jan 31, 2020	Oct 31, 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss	416,517	155,046	685,830	335,680	115,113	112,928	156,794	226,660
Basic and diluted loss per share	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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### F. Summary of Quarterly Results, continued

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, 2020 and October 31, 2019. Significant share-based payments expense was recognized in the three months ended January 31, 2021.

### G. Fourth Quarter

Other than already disclosed, no unusual events affected the Company's financial performance or cash flows during the fourth quarter. Company efforts continued to focus on financing strategies inclusive of collaborations with other mining companies.

### H. Summary of Annual Information

The following represents certain financial data for the previous three fiscal years:

	2021	2020	2019
	\$	\$	\$
Net loss	(1,593,073)	(611,495)	(1,016,254)
Basic and diluted loss per share	(0.02)	(0.01)	(0.02)
Current assets	144,455	957,277	549,035
Non-current assets	251,045	194,009	173,951
Total assets	395,500	1,151,286	722,986
Total non-current financial liabilities	-	-	-
Cash dividends per common share	-	-	-

During the periods presented, the Company earned no revenue.

Main operating costs have remained materially constant subject to costs for financing or other ad-hoc projects as undertaken. The Company continues to invest in its mineral properties as finance and assessments have permitted. Asset impairment charges are recognized as relevant indicators arise. Significant impairment charges, mineral property recoveries and share-based payments expenses were recognized during the years presented.

To date, the Company has not paid dividends and does not have any long-term financial liabilities.

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### I. 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:

- \$60,000 (2020 - \$60,000) for office space and administration services;
- \$15,536 (2020 - \$13,475) for consulting services;
- \$41,800 (2020 - \$46,200) for professional services;
- \$19,890 (2020 - \$21,610) for investor relations services;
- \$nil (2020 - \$560) for geological services; and
- \$1,823 (2020 - \$3,290) for mark-up on out-of-pocket expenses.

Accounts payable as at July 31, 2021 were \$85,249 (2020 - \$136,375).

(b) Fees relating to legal services of \$21,460 (2020 - \$2,333) were charged by a company controlled by a director and officer of the Company. Amounts payable as at July 31, 2021 were \$6,675 (2020 - \$43,368).

(c) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at July 31, 2021 were \$16,663 (2020 - \$24,750).

(d) Fees related to consulting services of \$81,500 (2020 - \$nil) were charged by a company controlled by a director and officer of the Company. Amounts payable as at July 31, 2021 were \$7,088 (2020 - \$6,562).

(e) Fees relating to consulting services of \$18,000 (2020 - \$18,000) were charged by an officer of the Company. Amounts payable as at July 31, 2021 were \$8,925 (2020 - \$16,013).

(f) Fees relating to management, geological, and mining consulting services of US\$75,000 (2020 - US\$75,000) were charged by a director and officer of the Company. Amounts payable as at July 31, 2021 were \$222,480 (US\$178,313) (2020 - \$300,187 (US\$224,288)).

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 (d), (e) and (f) above, was as follows:

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	2021	2020
Short-term benefits	\$ 191,683	\$ 125,208
Share-based payments	199,955	-
Total	\$ 391,638	\$ 125,208

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### I. Related Party Transactions, continued

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 last business day of the period, payments would be \$202,500 and US\$187,500.

### J. Financial Condition, Liquidity and Capital Resources

As at July 31, 2021, the Company had a working deficit of \$505,834 (2020 - \$196,475). 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.

During the fiscal year, a total of 10,228,098 share purchase warrants were exercised for gross proceeds of \$797,360. Between August and October 2021, the Company closed three tranches of a private placement by issuing 7,199,143 units at a price of \$0.07 per unit for total gross proceeds of \$503,940.01. Net proceeds are being utilized towards continued costs associated with exploration at, and maintaining, the Company's mineral property interests and working capital.

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.

### K. Financial Instruments

The Company's financial instruments include cash, 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
Marketable Securities	FVTPL	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 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.

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**K. Financial Instruments, continued**

These financial instruments have no material risk exposure. The Company's risk management policies 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. All investments must be less than one year in duration.

**L. Outstanding Equity and Convertible Securities**

**i) Issued and Outstanding Shares**

As at November 24, 2021, 96,723,502 common shares were issued and outstanding.

**ii) Stock Options**

Stock options outstanding and exercisable as at November 24, 2021, were:

Exercise Price	Expiry Date	Balance July 31, 2021	Balance November 24, 2021
\$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
\$0.07	April 2, 2024	725,000	725,000
\$0.12	December 25, 2021	200,000	200,000
\$0.14	October 19, 2025	100,000	100,000
\$0.13	January 21, 2026	3,000,000	3,000,000
		<b>6,410,000</b>	<b>6,410,000</b>
Weighted average exercise price		\$0.15	\$0.15
Weighted average remaining contractual life (years)		2.86	2.55

**iii) Share Purchase Warrants**

Share purchase warrants outstanding as at November 24, 2021, were:

Exercise Price	Expiry Date	Balance July 31, 2021	Issued	Balance November 24, 2021
\$0.12	July 23, 2022	6,441,000	-	6,441,000
\$0.12	May 13, 2023	7,608,900	-	7,608,900
\$0.12	July 17, 2023	4,573,142	-	4,573,142
\$0.15	June 11, 2023	8,406,500	-	8,406,500
\$0.12	August 6, 2023	-	4,372,700	4,372,700
\$0.12	October 1, 2023	-	2,782,143	2,782,143
\$0.12	October 25, 2023	-	182,000	182,000
		<b>27,029,542</b>	<b>7,336,843</b>	<b>34,366,385</b>
Weighted average exercise price		\$0.13	\$0.12	\$0.13
Weighted average remaining contractual life (years)		1.65		1.42

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### **M. 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.

### **N. 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.

### **O. 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.

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.

### **P. 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 established 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.

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### **P. Risks and Uncertainties, continued**

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.

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.

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### **P. Risks and Uncertainties, continued**

#### *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.

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.



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### **P. Risks and Uncertainties, continued**

#### ***COVID-19***

In 2020, the COVID-19 global health pandemic resulted in significant volatility and turmoil in world markets. While the negative economic impact of measures to contain the virus have been mitigated to an extent by fiscal and monetary stimulus, by measures taken to reopen world economies, and by the development and roll out of vaccines, the situation remains uncertain and its impact on the Company depends to a large extent on future developments and new information that may emerge regarding COVID-19, its variants and the pandemic, factors which are beyond the Company's control. Given the extent of the crisis, it is difficult to estimate the duration of the situation or its ultimate impact on the Company.

### **Q. 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.

### **R. Forward-Looking Statements**

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