BUENA VISTA GOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian dollars)

For the nine months ended September 30, 2018 and 2017

(Expressed in Canadian Dollars)

	Notes	As at September 30, 2018	As at December 31, 2017
Assets			
Current Assets			
Cash and cash equivalents	4	$ 645,682	$ 847,744
Restricted cash	12	15,000	-
Miscellaneous receivable	14	39,416	-
Other assets		7,461	30,922
Total current assets		707,559	878,666
Non-current assets			
Reclamation deposit		49,309	14,630
Furniture and equipment	5	406	638
Total assets		$ 757,274	$ 893,934
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6, 11	$ 191,291	$ 375,969
Warrant liability	7	149,000	138,000
Total liabilities		340,291	513,969
Shareholders' equity			
Issued capital	7	6,780,259	6,062,122
Share-based payment reserve	7	279,509	279,509
Deficit		(6,642,785)	(5,961,666)
Total shareholders' equity		416,983	379,965
Total liabilities and shareholders' equity		$ 757,274	$ 893,934

NATURE OF BUSINESS AND GOING CONCERN (Notes 1 and 2)
COMMITMENTS AND CONTINGENCIES (Notes 7, 8 and 12)
SUBSEQUENT EVENTS (Note 15)

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Expenses				
Exploration and evaluation expenditures	$ 54,348	286,595	$ 546,300	546,737
Administrative and general	40,664	-	46,562	-
Advertising and promotion	5,756	343	18,176	1,590
Communication	229	-	1,485	-
Filing fees	-	-	4,500	-
Management and consulting fees	33,868	57,333	97,510	84,333
Occupancy	9,565	9,586	18,040	21,457
Office and general	1,186	2,226	1,309	4,822
Professional fees	39,235	130,462	80,232	174,188
Travel	800	-	26,753	82
Depreciation	35	54	232	160
Foreign exchange gain/loss	47,398	(171,053)	23,020	(168,527)
Loss before other (income) expenses	233,084	315,547	864,119	664,843
Unrealized gain/loss on warrant liability	(109,000)	-	(183,000)	-
Net loss and comprehensive loss for the period	124,084	315,547	681,119	664,843
Basic and diluted (loss) per share	(0.01)	(0.02)	(0.03)	(0.05)
Average weighted shares outstanding	22,700,941	7,007,861	22,294,313	5,626,958

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	Share Capital #	Share Capital $	Shares to be Issued #	Shares to be Issued $	Contributed Surplus $	Warrants $	Accumulated Deficit $	Total $
Balance, December 31, 2016	**13,382,726**	**4,334,472**	**570,544**	**188,000**	**334,106**	**16,000**	**(4,925,062)**	**(52,484)**
Shares issued for cash	2,202,500	588,910	-	-	-	-	-	588,910
Loss for the period	-	-	-	-	-	-	(664,843)	(664,843)
Balance, September 30, 2017	**15,585,226**	**4,923,382**	**2,590,544**	**730,650**	**334,106**	**16,000**	**(5,589,905)**	**(128,417)**
Shares issued for cash	2,134,375	1,286,136	-	-	-	-	-	697,226
Share issue costs	-	(253,505)	-	-	109,428	-	-	(144,077)
Shares issued for services	685,794	217,209	(570,544)	(188,000)	-	-	-	29,209
Shares issued for mineral properties	626,091	159,716	-	-	-	-	-	159,716
Shares issued for debt settlement	1,062,500	280,173	-	-	-	-	-	280,173
Shares issued for claims settlement	75,000	15,000	-	-	-	-	-	15,000
Share based payments	-	-	-	-	58,713	-	-	58,713
Shares issued for warrants exercised	65,080	20,826	-	-	-	-	-	20,826
Value of warrants exercised	-	2,095	-	-	-	(2,095)	-	-
Cancellation of stock options	-	-	-	-	(222,738)	-	222,738	-
Expiry of warrants	-	-	-	-	-	(13,905)	13,905	-
Loss for the period	-	-	-	-	-	-	(608,404)	(608,404)
Balance, December 31, 2017	**20,234,066**	**6,062,122**	-	-	**279,509**	-	**(5,961,666)**	**379,965**
Shares issued for cash	2,466,875	779,141	-	-	-	-	-	779,141
Share issue costs	-	(61,004)	-	-	-	-	-	(61,004)
Loss for the period	-	-	-	-	-	-	(681,119)	(681,119)
Balance, September 30, 2018	**22,700,941**	**6,780,259**	-	-	**279,509**	-	**(6,642,785)**	**416,983**

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

(Expressed in Canadian Dollars)

Nine months ended September 30		2018		2017
Cash flows from operating activities				
Net (loss) for the year	$	(681,119)	$	(664,843)
Items not involving cash:				
Depreciation		232		160
Unrealized gain on warrant liability		(183,000)		-
Changes in non-cash working capital				
Due from related party		-		(27,575)
Miscellaneous receivable		(14,416)		-
Other assets		(11,218)		(15,420)
Accounts payable and accrued liabilities		(184,678)		19,054
Net cash flows from operating activities		(1,074,199)		(317,981)
Cash flows from financing activities				
Cash proceeds from share units		987,141		713,700
Share unit issue costs		(75,004)		-
Net cash flows from financing activities		912,137		713,700
Cash flows from investing activities				
Loan to Getchell Gold Corp.		(25,000)		-
Net cash flows from financing activities		(25,000)		-
Change in cash and cash equivalents		(187,062)		62,832
Cash and cash equivalents, beginning of period		847,744		119,773
Cash and cash equivalents, end of period	$	660,682	$	182,605
Cash and cash equivalents consist of the following:				
Cash		645,682		182,605
Restricted cash		15,000		-
Cash and cash equivalents	$	660,682	$	-

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

Buena Vista Gold Inc. (the "Company" or "BVG") was incorporated in Ontario, Canada on November 16, 2009 and carries on business in one segment, being the identification, acquisition and exploration of properties for mining of precious and base metals. See Note 13 for proposed transaction with Getchell Gold Corp.

The Company's principal asset is a mineral exploration property in Nevada, USA. The address of the Company's head office is 855 Brant Street, Burlington ON L7R 2J6.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the achievement of the Company's ability to dispose of its interests on an advantageous basis. Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards Board ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements have been prepared in accordance with the accounting policies described in Note 3 of the Company's annual consolidated financial statements as at and for the years ended December 31, 2017 and 2016 except as disclosed below. Accordingly, these condensed interim consolidated financial statements for the nine-month periods ended September 30, 2018 and 2017 should be read together with the annual consolidated financial statements as at and for the years ended December 31, 2017 and 2016.

The condensed interim financial statements were authorized for issue by the Board of Directors on September 26, 2018.

2. GOING CONCERN

These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern, and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business, and at amounts different from those presented in these consolidated financial statements.

During the nine month period ended September 30, 2018, the Company reported a net loss of $681,119 (September 30, 2017 - $664,843) and an accumulated deficit of $6,642,785 as at September 30, 2018 (December 31, 2017 - $5,961,666). As at September 30, 2018, the Company had a working capital surplus of $367,268 (December 31, 2017 - $364,697) which management believes sufficient to meet its committed exploration expenditures for its exploration and evaluation assets and, to meet its corporate administrative expenses for the next 12 months.

The Company has a need for equity capital and financing for working capital and exploration and development of its property. Because of continuing operating losses, the Company's continuance as a going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

3. BASIS OF PRESENTATION

Basis of Presentation

These condensed interim consolidated financial statements have been prepared on the basis of accounting policies consistent with those applied in the Company's December 31, 2017 annual financial statements.

The preparation of condensed interim consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the applications of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed interim consolidated financial statements do not include all of the information required for full annual financial statements.

These condensed interim consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments carried at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise indicated.

Principles of Consolidation

The condensed interim consolidated financial statements include the accounts of its wholly owned subsidiary Getchell Gold Nevada Inc. (formerly Buena Vista Minerals Inc.) (incorporated in Nevada, USA). Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

Future changes in accounting standards

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting years beginning on or after April 1, 2018. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The following will be adopted when they become effective:

IFRS 16 Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and cumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied. The Company does not anticipate a significant impact on the financial results from adopting this standard.

Accounting changes

During the nine months ended September 30, 2018, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IFRS 2, IFRS 9, IFRS 15,

(Expressed in Canadian Dollars)

3. BASIS OF PRESENTATION – continued

IFRIC 22 and IFRIC 23. These new standards and changes did not have any material impact on the Company's financial statements.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at banks and on hand earn interest at floating interest rates based on daily deposit rates.

Restricted cash relates to the settlement agreement referred to in Note 12.

As at September 30, 2018 and December 31, 2017, the Company did not hold any cash equivalents.

5. FURNITURE AND EQUIPMENT

	Computers	Furniture	Total
Cost			
Cost at December 31, 2017 and September 30, 2018	$ 2,963	$ 3,000	$ 5,963
Accumulated Depreciation			
Balance at December 31, 2017	$ (2,963)	$ (2,362)	$ (5,325)
Depreciation	-	(232)	(197)
Balance at September 30, 2018	$ (2,963)	$ (2,594)	$ (5,557)
Net book value December 31, 2017	$ -	$ 638	$ 638
Net book value September 30, 2018	$ -	$ 406	$ 406

6. RELATED PARTY TRANSACTONS

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company had the following transactions in the normal course of operations with related parties:

	September 30, 2018	September 30, 2017
Remuneration	$ 72,924	$ 48,484

Accounts payable and accrued liabilities as at September 30, 2018 include $10,214 (2017 - $110,236) due to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS

a) Shares Authorized

The Company is authorized to issue an unlimited number of common shares with no par value and an unlimited number of Class A common shares with no par value.

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS – continued

The holders of common shares are entitled to receive dividends which are declared from time to time, and are entitled to twenty votes per common share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

The holders of Class A common shares are entitled to receive dividends, which are declared from time to time, and are entitled to one vote per Class A common share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

On January 4, 2018, the Company completed a share consolidation on the basis of one (1) post-consolidation Class A common share for every four (4) pre-consolidation Class A common share. All Class A common shares, options, warrants and basic and diluted loss per share amounts have been restated to give retrospective effect to the share consolidation.

Pursuant to the minutes of settlement described in Note 12, the Company agreed to consolidate all of its shares into one class being Class A common shares with the rights and privileges affixed thereto. The consolidation of all its shares into one class of shares was completed on April 20, 2018. Accordingly, all references to issued shares in these condensed interim consolidated financial statements will be referred to as “common shares”.

b) Transactions

(i) 2018

During the nine month period ended September 30, 2018, the Company issued 2,466,875 units at US$0.32 per unit for gross proceeds of US$789,400 (CA$987,141). Each unit consisted of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share for a period of 12 months at US$0.40.

The grant date fair value attributed to the 2,466,875 warrants issued was estimated to be $197,000 using the Black-Scholes option pricing model. Significant assumptions used were as follows: expected dividend yield of 0%, expected volatility of 106% based on the historical volatility of comparable entities, risk free interest rate of 1.78%, an expected life of 1 year and share price of US$0.26 ($0.32). As a result of the exercise price of the warrants being denominated in a currency other than the functional currency, the warrants are considered to be a derivative financial liability.

(ii) 2017

During the nine month period ending September 30, 2017 the company issued 2,202,500 shares for cash consideration of $588,910.

The Company issued 2,000,000 shares for services valued at $128,870.

c) Stock Options

The Company has a stock option plan (the "Plan") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. These options are non-transferrable and are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS – continued

A summary of the Company's stock option activity during the periods presented is as follows:

	Number outstanding and exercisable	Weighted Average Exercise price (CAD)	Weighted Average Exercise price (USD)
Outstanding, December 31, 2016 and September 30, 2017	2,250,000	$ 0.20	$ -
Cancelled	(1,500,000)	0.20	-
Granted	896,125	0.37	0.29
Outstanding, December 31, 2017	1,646.125	$ 0.39	$ 0.30
Outstanding, September 30, 2018	1,646,125	$ 0.39	$ 0.30

The weighted average remaining life of the options as at September 30, 2018 was 2.65 years (December 31, 2017 – 3.39 years).

A summary of the Company's outstanding and exercisable stock options as of September 30, 2018 is presented below:

Expiry date	Options outstanding and exercisable	Exercise price (CAD)	Exercise price (USD)	Estimated grant date fair value
December 21, 2018[(1)]	418,125	$ 0.41	$ 0.32	$ 66,736
November 21, 2021	750,000	0.41	0.32	111,369
July 24, 2022	228,000	0.26	0.20	42,691
December 22, 2022	250,000	0.41	0.32	58,713
	1,646,125	$ 0.39	$ 0.30	$ 279,509

(1) Each option exercisable into units is comprised of one common share and one common share purchase warrants exercisable at US$0.40 until December 21, 2018.

d) Warrants

A summary of the Company's warrant activity during the periods presented is as follows:

	Number outstanding and exercisable	Weighted average exercise price (CAD)	Weighted average exercise price (USD)
Outstanding, December 31, 2016 and September 30, 2017	497,055	$ 0.32	$ -
Issued[(1)]	2,134,375	0.51	0.40
Exercised	(65,080)	0.32	-
Expired	(431,975)	0.32	-
Outstanding, December 31, 2017	2,134,375	$ 0.51	$0.40
Issued[(1)]	2,466,875	0.51	0.40
Outstanding, September 30, 2018	4,601,250	$ 0.51	$0.40

(1) As a result of the exercise price of the warrants being denominated in a currency other than the functional

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS – continued

currency, the warrants are considered a derivative financial liability. The warrants are classified as a liability and revalued at each period end with any gain or loss in the fair value being record in the consolidated statements of loss as an unrealized gain or loss on warrant liability.

The grant date fair value attributed to the 2,466,875 warrants issued was estimated to be $197,000 the Black-Scholes option pricing model. Significant assumptions used were as follows: expected dividend yield of 0%, expected volatility of 106% based on the historical volatility of comparable entities, risk free interest rate of 1.78%, expected life of 1 year, and a share price of US$0.26 ($0.32).

On September 30, 2018, the fair value of all outstanding warrants, with an exercise price denominated in a currency other than the functional currency, was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield of 0%; expected volatility of 116% based on the historical volatility of comparable entities; risk free interest rate of 1.90%; and a weighted average expected life of 0.22 years. As a result, the fair value of the warrants was estimated to be $149,000.

The weighted average remaining life of the warrants as at September 30, 2018 was 0.22 years (December 31, 2017 – 0.97 years).

8. EXPLORATION AND EVALUATION EXPENDITURES

BVG holds a 100% interest in the Buena Vista Gold Properties which consists of five claim groups located in Pershing County Nevada, USA.

Portions of the four claim groups are subject to mining lease agreements as follows:

- The Gold Knob and French Boy claim groups are subject to two mining lease agreements between RS Gold, LLC and David Rowe and Carelon Rowe, collectively the "Owners", with Gold Knob and French Boy dated May 24, 2010, both amended on May 1, 2015, with French Boy being further amended on October 13, 2017 retroactively to March 31, 2016.
- A portion of the Star Point claim group is subject to a mining lease agreement between RS Gold, LLC, the "Owner" dated June 26, 2010 and amended on May 1, 2015
- A portion of the BV South claim group is subject to a mining lease agreement between RS Gold, LLC, the "Owner" dated January 1, 2014 and amended on May 1, 2015.

The Star Point, Gold Knob and BV South properties include both mining leases and claims staked by the Company.

Gold Knob

The key provisions of the mining lease agreement for the Gold Knob claims are as follows:

Term: Original term of 10 years ending May 24, 2020, may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties ("AMR"): Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US$10,000 (paid)
2nd Anniversary US$20,000 (paid)
3rd Anniversary US$30,000 (paid)
4th Anniversary US$40,000 (paid)
5th and subsequent Anniversaries US$50,000 (amended to US$10,000)
The AMR payments were temporarily amended and reduced to US$10,000 for the years 2015 and 2016. (paid)

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES - continued

In 2017, the AMR payments returned to US$50,000 per year (paid)
2018 AMR (paid)

Production Royalties: A sliding-scale gold Net Smelter Return ("NSR") royalty and a 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US$800/Troy oz.	3%
US$800.01 to US$1,500 oz.	4%
>US$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to 2% of the NSR for US$1,250,000 per each 1%, with provision for purchase of an additional 1% NSR if the gold price is above US$1,500/oz. The owners' NSR cannot be less than 1% after buy out.

Work Commitment: Expenditure of US$60,000 on drilling during the first year (completed).

French Boy

The key provisions of the mining lease agreement for the French Boy claims are as follows:

Term: Original term of 10 years ending May 24, 2020 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US$10,000 (paid)
2nd Anniversary US$20,000 (paid)
3rd Anniversary US$30,000 (paid)
4th Anniversary US$40,000 (paid)
5th Anniversary US$50,000 (amended to US $10,000)
The AMR payments were temporarily amended and reduced to US$10,000 for the years 2015 and 2016. (paid)
In 2017, the AMR payments were further amended in 2017 retroactively to 2016 onwards and reduced to $nil.

Production Royalties: A sliding-scale gold NSR royalty and a 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US$800/Troy oz.	3%
US$800.01 to US$1,500 oz.	4%
>US$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US$1,250,000 per each 1%, with provision for purchase of an additional 1% NSR if the gold price is above US$1,500/oz.

The Owners NSR cannot be less than 1% after the buy-out.

Work Commitment: Expenditure of US$25,000 on drilling during the first year (completed).

Star Point

The leased portion of the Star Point claim group is subject to a mining lease agreement, the key provisions of which are as follows:

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES - continued

Term: Original term 10 of years ending June 26, 2020 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US$40,000 (paid)
all subsequent Anniversaries US$50,000 (paid to date)
The AMR payments were temporarily amended and reduced to US$5,000 in 2015 and US $10,000 in 2016 (paid)
In 2017 the AMR payments returned to US$50,000 per year (paid)
2018 AMR (paid)

Production Royalties: A sliding-scale gold NSR royalty and 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US$800/Troy oz.	3%
US$800.01 to US$1,500 oz.	4%
>US$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US$1,250,000 per point, with provision for purchase of an additional 1% NSR if the gold price is above US$1,500/oz. The Owner's NSR cannot be less than 1% after the buy-out.

During 2018 the Company staked and recorded an additional 63 claims adjacent to Star Point and staked an additional 63 claims which will be recorded in the 4th quarter of 2018.

In March of 2018 the Company completed an airborne magnetic survey on the Star property as part of the process for targeting a variety of mineralization types including intrusive related copper and copper-gold mineralization and Carlin Style gold mineralization. The survey consisted of flying 518 line kilometres with flight lines on 75 meter spacing and tie lines on 375 meter spacing. Ground follow-up investigation of the magnetic patterns consisting of sampling, mapping and characterization of mineral system types was applied to designing the follow-up IP-Resistivity Survey. Magnetic and radiometric data has been processed and is in process of being layered with gravity data, geological mapping, geochemistry and drill data to target future drilling. Future geophysical surveys are also being evaluated for refinement of the drill targets. Additional information on IP-Resistivity survey will be released as appropriate.

BV South

The leased portion of the BV South claim group is subject to a mining lease agreement for which the key provisions of are as follows:

Term: Original term 20 of years ending January 1, 2034 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

On signing of the agreement US$25,000 (paid)
On or before September 30, 2014, US$25,000 (paid)
On the first anniversaries and annually thereafter US$50,000 (paid to date)
The AMR payments were temporarily amended and reduced to US$10,000 in 2016 and 2017 (paid)
In 2018, the AMR payments returned to US$50,000 per year (paid)

Production Royalties: A gold NSR royalty and 3% gross royalty on other metals is payable to the owners on production proceeds.

8. EXPLORATION AND EVALUATION EXPENDITURES - continued

Work Commitment: Expenditure of US$60,000 on drilling during the first year (completed).

Hot Springs Peak

The Hot Springs Peak property consists of unpatented lode mining claims in the northern Hot Springs range in northern Nevada.

In August 2017, the Company purchased 88 claims in Nevada, USA from Dutch Flats Gold Inc., a company related through common director and ownership, in exchange for 626,091 common shares and settlement of $90,071 for amounts due by Dutch Flats Gold Inc. to BVG. An additional 16 claims were staked in fiscal 2017. In addition, there were 4 claims leased from a private owner.

In January 2018 an additional 4 claims were staked and a further 63 claims were staked in March 2018 for a total of 171 claims. The 4 leased claims expired in the first quarter of 2018 and the lease has not yet been renegotiated.

The Company conducted additional geophysical surveys at HSP in January of 2018 consisting of an Induced Polarization (IP) / Resistivity Survey of 7 lines and approximately 12.6 kilometres of total line length to detect potential concealed sulfide mineralization and silicification. Dipole-Dipole spacings were set at 75m, 150m and 250m to reach depths of 150-500 meters for high quality data collection. The results of these surveys were interpreted and included in a news release dated April 3, 2018. Based on the results of field work and the geophysical surveys conducted in 2017 and 2018 the Company designed a drill program to test the geophysical responses. The Company has completed the process of permitting and bonding this drill program.

9. CAPITAL MANAGEMENT

BVG manages its shareholders' equity as capital, making adjustments based on available funds, to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds as needed. BVG will continue to assess new properties should sufficient geological or economic potential be demonstrated and if the Company has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the period ended September 30, 2018. Neither BVG nor its subsidiary is subject to externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company has no external debt and is dependent on the capital markets to finance exploration and development activities.

10. SEGMENTED INFORMATION

The Company has one operating segment: the acquisition, exploration and development of precious and base metal mineral resource properties located in Nevada, USA. All furniture and equipment are located in Canada.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Market Risk

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – continued

- Liquidity Risk
- Credit Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk and commodity price risk.

Foreign Currency Risk

Given the global nature of the Company's business, the Company's operating businesses, financial reporting results and cash flows are exposed to risks associated with foreign currency fluctuations. For 2018, management estimates that if the United States Dollar had weakened or strengthened by 10% against the Canadian dollar, the net loss would have increased or decreased by approximately $62,836. Included in cash and cash equivalents is US$485,565 ($586,799) (December 31, 2017 – US$669,972 ($840,479)), and accounts payable and accrued liabilities is US$29,250 ($32,040) (December 31, 2017 – US$32,605 ($40,921)) denominated in foreign currency.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. Sensitivity to a plus or minus 1% change in the interest rates could impact any renewals or extensions of term deposits which would have no significant impact on the net loss due to the immateriality of the interest earned.

Commodity Price Risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is remote as the Company is not a producing entity.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when

they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At September 30, 2018, the Company had a cash balance of $645,682 and current liabilities of $340,291 of which $149,000 is a non-cash warrant liability.

(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – continued

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	Due within				
	1 Year	2 Years	3 Years	Over 4 Years	Total
Accounts payable and accrued liabilities	$ 191,291	$ -	$ -	$ -	$ 191,291

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash and cash equivalents, miscellaneous receivables and other assets. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash and cash equivalents as substantially the entire amount is held at a single major Canadian financial institution. Other assets is comprised of amounts due from Canada Revenue Agency for recoverable HST input tax credits.

Credit risk on cash and cash equivalents is minimized by depositing with only reputable financial institutions.

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. (see note 7d)

The consolidated statements of financial position carrying amounts for cash and cash equivalents, miscellaneous receivables, other assets, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

12. COMMITMENTS AND CONTINGENCIES

Minutes of Settlement

Pursuant to the minutes of settlement in September 2017, concerning an action brought against the Company by one of its shareholders, BVG has agreed to convene a shareholders meeting to approve the reclassification of all issued and outstanding shares of BVG as one class of common shares, approve the proposed transaction with Getchell Gold Corp. and to elect three new directors to the Board. In addition, BVG will issue 308,043 common shares and pay to the shareholder $15,000, to be held in-trust until such time as the application is dismissed. BVG was also required to issue 250,000 shares for payment of finders' fees related to the fiscal 2014 private placements. The minutes of settlement require the applicant to dismiss the action with prejudice on completion of the business merger with Getchell, or without prejudice if the business merger is not concluded. The Company issued the requisite common shares in fiscal 2017 and forwarded the necessary funds to the trust account during the quarter ending March 31, 2018.

Environmental contingencies

BVG's exploration activities are subject to various international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(Expressed in Canadian Dollars)

13. TRANSACTION WITH GETCHELL COLD CORP.

On September 25, 2017, BVG entered into a letter of intent (“LOI”) with Getchell Gold Corp. (“Getchell”), a Canadian public company listed on the Canadian Securities Exchange, for a proposed share exchange for new shares in Getchell on the basis of 1 BVG shares for 1 share of Getchell. In consideration of Getchell signing the LOI, BVG made a non-refundable payment to Getchell in the amount of $25,000. On November 14, 2017, BVG entered into an arrangement agreement. Immediately following the merger, the shareholders of BVG would control approximately 85% of Getchell. The transaction is subject to shareholder and regulatory approval. The arrangement agreement was extended to April 1, 2018, May 30, 2018, August 31, 2018 and was extended again to October 31, 2018. BVG has received all necessary shareholder approvals required to complete the merger.

14. PROMISSORY NOTE RECEIVABLE

	September 30, 2018	December 31, 2017
Total	$ 25,000	$ -

The Company issued a promissory note to Getchell on March 19, 2018 for $25,000. The note is unsecured and matures on December 31, 2018. Interest is at an annual rate of 6% and is payable at maturity.

15. SUBSEQUENT EVENTS

On October 4, 2018, the expiration date of the warrants issued December 21, 2017 were extended to December 31, 2019.

The Company conducted an IP / Resistivity survey over the Star Point and surrounding areas in October 2018. Results of the survey will be released when appropriate.

On October 26, 2018, the shareholders of Getchell Gold Corp. approved the arrangement agreement (Note 13) and all other resolutions proposed by management.

On November 2, 2018, the company issued 2,253,989 common share units for cash consideration of CA$1,014,295 at CA$0.45 per unit. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share for a period of 24 months for CA$0.52.

On November 6, 2018, the transactions contemplated by the arrangement closed.

The Company commenced drilling at the Hot Springs Peak property in mid-November and as of November 29th has completed 2 of the 4 planned drill holes. No results from the drilling program are available for release at this time.