BRAVURA VENTURES INC.
Management Discussion and Analysis
For the Nine months ended October 31, 2011

The Management Discussion and Analysis ("MD&A"), prepared December 21, 2011 should be read in conjunction with the audited financial statements and notes thereto for the period ended January 31, 2011, included in the company's prospectus, and the notes thereto of Bravura Ventures Inc.. ("Bravura") which were prepared in accordance with Canadian generally accepted accounting principals.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the Province of British Columbia on August 6, 2010.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company is currently focusing its financial resources on conducting an exploration program on the Greenhorn Property in British Columbia. The Company has not yet determined whether this property contains reserves that are economically recoverable. The recoverability of amounts shown for resource property and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof.

EXPLORATION PROJECT – GREENHORN PROPERTY

MINERAL PROPERTY

	October 31, 2011	January 31, 2011
Acquisition costs		
Balance, beginning of period	$ 15,555	$ -
Cash paid	20,000	15,555
Shares issued	15,000	-
Balance, end of period	50,555	15,555
Exploration costs		
Balance, beginning of period	105,771	-
Surveying	166,658	80,050
Consulting	7,036	18,593
Other	15,675	7,128
Balance, end of period	295,140	105,771
	$ 345,695	$ 121,326

Greenhorn Property, British Columbia

Pursuant to an option agreement dated November 24, 2010, the Company was granted an option to acquire a 100% undivided interest in the Greenhorn Property comprised of 7 mineral claims located in the Slocan Mining Division, British Columbia. To earn the 100% interest, the Company agreed to pay $120,555 and issue 200,000 common shares of the Company to the optionors as follows:

		Cash Payments	Number of Common Shares
(i) By November 24, 2010 (paid)	$	15,555	–
(ii) 15 days after the day the Company's shares are listed and call for trading on the TSX Venture Exchange ("the Listing Date") (paid and issued)		20,000	100,000
(iii) 1st anniversary of the Listing Date		20,000	100,000
(iv) 2nd anniversary of the Listing Date		30,000	–
(v) 3rd anniversary of the Listing Date		35,000	–
	$	120,555	200,000

The property is subject to a 2% net smelter return royalty ("NSR") which can be purchased by the Company at $1,000,000 per percentage point during the five year period commencing from the date upon which the property is put into commercial production.

SELECTED ANNUAL INFORMATION
($000's except loss per share)

		Jan. 31, 2011
Revenue	$	0
Net Loss	$	(188)
Basic and Diluted Loss Per Share	$	(0.08)
Total Assets	$	254
Long-Term Debt	$	0
Dividends	$	0

OPERATIONS

Three month period ended October 31, 2011

During the three months ended October 31, 2011 the Company reported a net loss of $68,556. Included in the determination of operating loss was $250 spent on consulting, $34,380 on management and administration, $7,134 on professional fees, $9,857 on investor communications, $6,827 on travel and promotion, $4,278 on transfer agent and filing fees and $5,830 on office and miscellaneous expenses.

Nine month period ended October 31, 2011

During the nine months ended October 31, 2011 the Company reported a net loss of $276,835. Included in the determination of operating loss was $8,250 spent on consulting, $86,380 on management and administration, $31,773 on professional fees, $12,481 on investor communications, $9,049 on travel and promotion, $11,361 on transfer agent and filing fees and $13,040 on office and miscellaneous expenses. The Company also incurred a stock based compensation expense of $116,996 and had an income tax recovery of $12,495.

SUMMARY OF QUARTERLY RESULTS
($000's except earnings per share)

	October 31, 2011 (IFRS)	October 31, 2011 (IFRS)	April 30, 2011 (IFRS)	January 31, 2010 (IFRS)
Revenue	$ 0	$ 0	$ 0	$ 0
NET LOSS	$ (69)	$ (71)	$ (137)	$ (118)
Basic and diluted Loss per share	$ (0.01)	$ (0.01)	$ (0.03)	$ (0.08)

	October 31, 2010 (IFRS)
Revenue	$ 0
NET LOSS	$ (0)
Basic and diluted Loss per share	$ (0.00)

The Company was incorporated on August 6, 2010 therefore quarterly information prior to October 31, 2010 is not available.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at October 31, 2011 were $343,409 compared to $118,767 at January 31, 2011.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

As of October 31, 2011, the following items were included in the determination of the net loss for the periods recorded at their exchange amounts:

a) Management fees and administration fees of $86,380 (2010 - NIL) were incurred by a directors or a company controlled by a directors.

b) Consulting fees of $8,000 and rent of $4,000 (2010 - NIL) were incurred by a company in which a director is the principal.

c) Accounting fees of $11,336 incurred by a company controlled by a director and officer of the Company

Included in accounts payable and accrued liabilities are $3,200 (January 31, 2011 - $2,200) due to companies controlled by directors of the Company.

The amounts due to directors are non-interest bearing, unsecured and with no scheduled terms of repayment.

COMMITMENTS

The Company is obligated to make certain payments and issue shares in connection with the acquisition of its mineral property.

SUBSEQUENT EVENTS

There were no material subsequent events.

CHANGES IN ACCOUNTING POLICIES

See Note 2 "Basis of Preparation" and Note 3 "Application of New and Revised International Financial Reporting Standards", and Note 4 "Significant Accounting Policies" of the financial statements for the period ended October 31, 2011.

TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

In 2006, the Accounting Standards Board ("AcSB") announced that accounting standards in Canada are to be converged with International Financial Reporting Standards ("IFRS"). In February 2008, the Canadian Accounting Standards Board (AcSB) confirmed that publicly accountable companies will be required to adopt IFRS for interim and annual financial statements relating to fiscal periods beginning on or after January 1, 2011 ('adoption date') with appropriate comparative data in respect of the prior year. The Company is issuing its first IFRS annual consolidated financial statements for the fiscal year ending January 31, 2012, with restatement of comparative balance sheets as at January 31, 2011 and August 6, 2010 (inception date) and statement of operations for the year ended January 31, 2011. During the year ending January 31, 2012, the Company will issue condensed interim consolidated IFRS financial statements prepared in accordance with IAS 34 – Interim Financial Reporting ("IAS 34") for the periods ending April 30**,** 2011**,** July 31, 2011 and October 31, 2011, with restatement of comparative balance sheets as at January 31, 2011 and August 6, 2010 and statements of earnings for the comparative periods presented.

Under IFRS, there is significantly more disclosure required. Further, while IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policies that must be addressed. Due to the size of the Company, the convergence to IFRS is being led by the Company's Chief Financial Officer, who along with other members of the Company's management group will design and execute the conversion project and will report to the Audit Committee of the Company on the progress accomplished.

<u>Item 1 - Accounting policies, including choices among policies permitted under IFRS, and implementation decisions such as whether certain changes will be applied on a retrospective or a prospective basis</u>

An assessment of the significant differences between Canadian GAAP and IFRS that affect the Company and the impacts on the Company's financial statements has been completed on a high-level basis and are discussed below.

The Company will next complete an assessment of the IFRS estimates of the quantified effects of the anticipated changes to the Company's IFRS opening balance sheet if any, and identify business processes and resources that may require modification as a result of these changes.

Mineral properties

Canadian GAAP requires acquisition costs to be capitalized and allows exploration costs to be expensed as incurred or capitalized. IFRS allows the same treatment as Canada however the exploration costs must be classified as either tangible or intangible assets, according to their nature.

The Company's policy is to capitalize acquisition costs and exploration costs.

With respect to the Company's accounting of mineral properties, there is no difference between Canadian GAAP and IFRS.

<u>Item 2 - Information technology and data systems</u>

The accounting processes of the Company are simple as the Company currently has few mineral properties and no employees. No major challenges are expected at this point to operate the accounting system under IFRS.

The Company has generated its accounting under Canadian GAAP in 2010, and it has tentatively determined that there will be no significant differences for the accounting under IFRS and the comparative financial statements for 2011.

<u>Item 3 - Internal control over financial reporting</u>

Since the Company intends to list on Tier 2 of the TSX Venture Exchange, management will not be required to make representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in National Instrument 52-109.

Management is responsible for ensuring that processes are in place to provide them with sufficient knowledge to support their certification of the financial statements and MD&A, more specifically assessing that the filings are exempt from misrepresentations and are presenting fairly the results of the Company. Management will ensure that once the convergence is completed it will be in a position to continue to certify the Company's filings.

The Audit Committee of the Company reviews the financial reporting and control matters and recommends approval of the annual financial statements and MD&A to the Board who are then responsible for approving the filings.

<u>Item 4 - Disclosure controls and procedures, including investor relations and external communications plans</u>

The Company will update its disclosure controls and procedures to ensure they are appropriate for reporting under IFRS. At this time no changes have been determined as being necessary. The Company will continue to maintain a set of disclosure controls and procedures designed to ensure that information required to be disclosed in filings made pursuant to National Instrument 52-109 is recorded, processed, summarized and reported in the manner specified by the relevant securities laws applicable to the Company.

<u>Item 5 - Financial reporting expertise, including training requirements</u>

The Chief Financial Officer of the Company has participated in ongoing training sessions provided by external advisors. Training and research are ongoing and the development of standards issued by the International Accounting Standards Boards are monitored and evaluated for any impact on the Company.

<u>Item 6 - Business activities, such as foreign currency and hedging activities, as well as matters that may be influenced by GAAP measures such as debt covenants, capital requirements and compensation arrangements</u>

The Company does not expect that the convergence to IFRS will have a significant impact on its risk management or other business activities.

Currently there are no matters influenced by GAAP measures, such as debt covenants, capital requirements and compensation arrangements that would be impacted by the convergence to IFRS.

CHANGES IN ACCOUNTING POLICIES

The Company has updated the descriptions of its accounting policies for the changeover to IFRS, as applicable, in the notes of the condensed interim consolidated financial statements and there were no material quantified transition effects identified as at January 31, 2011, February 1, 2011 and October 31, 2011. See Note 2 "Basis of Preparation" and Note 3 "Application of New and Revised International Financial Reporting Standards", and Note 4 "Significant Accounting Policies" of the financial statements for the period ended October 31, 2011.

CRITICAL ACCOUNTING POLICIES

Stock-based Compensation

The Company has a stock option plan, which is described in Note 8 to the financial statements. The Company applies the fair value method to all stock-based payments and to all grants that are direct awards of stock that call for settlement in cash or other assets. Compensation expense is recognized over the applicable vesting period with a corresponding increase in contributed surplus. When the options are exercised, share capital is credited for the consideration received and the related contributed surplus is decreased. The Company uses the Black Scholes option pricing model to estimate the fair value of stock based compensation.

Financial Instruments

The Company classifies financial assets and liabilities as held-for-trading, available-for-sale, loans and receivables or other financial liabilities depending on their nature. Financial assets and financial liabilities are recognized at fair value on their initial recognition, except for those arising from certain related party transactions which are accounted for at the transferor's carrying amount or exchange amount.

Financial assets and liabilities classified as held-for-trading are measured at fair value, with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and financial liabilities other than those classified as held-for-trading are measured at amortized cost, using the effective interest method of amortization. Financial assets classified as available-for-sale are measured at fair value, with unrealized gains and losses being recognized as other comprehensive income until realized, or if an unrealized loss is considered other than temporary, the unrealized loss is recorded in income. The Company has elected to account for transaction costs related to the issuance of financial instruments as a reduction of the carrying value of the related financial instruments.

Financial instruments included in the balance sheet are comprised of cash, accounts payable and due to directors. The Company is not exposed to any derivative instruments and currency exchange rate. The Company does not have foreign exchange hedges in place at this time. It is management's opinion that the Company is not exposed to significant interest rate or credit risks.

SHARE CAPITAL

Issued

The company has 10,868,751 shares issued and outstanding as at October 31, 2011 and December 21, 2011.

Share Purchase Options

The Company has 985,000 stock options outstanding at October 31, 2011and December 21, 2011.

Warrants

The Company has 467,500 share purchase warrants outstanding at October 31, 2011and December 21, 2011.

Escrow Shares

The Company has 2,205,001 shares held in escrow as at October 31, 2011 and December 21, 2011.