

BRAVURA VENTURES CORP.

Management Discussion and Analysis

For the period ended October 31, 2012

The Management Discussion and Analysis (“MD&A”), prepared December 20, 2012 should be read in conjunction with the audited financial statements and notes thereto for the year ended January 31, 2012 and the interim financial statements and notes thereto for the nine month period ended October 31, 2012 of Bravura Ventures Corp. (“Bravura” or the “Company”) which were prepared in accordance with International Financial Reporting Standards (“IFRS”). Unless otherwise noted, all currency amounts are in Canadian dollars.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company’s business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management’s expectations with respect to, among other things, the development of the Company’s project,. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words “expect,” “anticipate,” “estimate,” “may,” “will,” “should,” “intend,” “believe,” “target,” “budget,” “plan,” “projection” and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company’s forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law. Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

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, except as may be required under applicable securities laws.

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

	Nine Month Period ended October 31, 2012	Nine Month Period ended October 31, 2011	Year ended January 31, 2012
Acquisition costs			
Balance, beginning	\$ 54,555	\$ 15,555	\$ 15,555
Cash paid*	40,000	20,000	20,000
Shares issued	40,000	15,000	19,000
Balance, ending	\$ 134,555	\$ 50,555	\$ 54,555
Exploration costs			
Balance, beginning	\$ 293,996	\$ 105,771	\$ 105,771
Surveying	–	166,658	171,286
Consulting	–	7,036	2,625
Other	–	15,675	14,314
Balance, ending	293,996	295,140	293,996
	\$ 428,551	\$ 345,695	\$ 348,551

*As at October 31, 2012, \$12,500 was still outstanding and included in Accounts Payable & Accrued Liabilities

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 optionor's 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) 1 st anniversary of the Listing Date (July 4, 2012) (issued and partially paid)	20,000	100,000
(iv) 2 nd anniversary of the Listing Date (July 4, 2013)	30,000	—
(v) 3 rd anniversary of the Listing Date (July 4, 2014)	35,000	—
	<u>\$ 120,555</u>	<u>200,000</u>

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.

Partial payment of \$7,500 has been made to the optionors of the Greenhorn Property for the July 4, 2012 payment, with \$12,500 still outstanding. The company is currently renegotiating payment terms with the optionors

Quebec Property

Pursuant to an option agreement dated June 11, 2012, the Company acquired a 100% interest in the three graphite properties located in southern Quebec, Canada, all within the Central Metasedimentary Belt of the Grenville region. The Company paid \$20,000 and issued 250,000 common shares to acquire the interest.

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

	Jan. 31 <u>2012</u>	Jan. 31, <u>2011</u>
Revenue	\$ 0	\$ 0
Net Loss	\$ (466)	\$ (188)
Basic and Diluted Loss Per Share	\$ (0.05)	\$ (0.08)
Total Assets	\$ 636	\$ 254
Long-Term Debt	\$ 0	\$ 0
Dividends	\$ 0	\$ 0

OPERATIONS

Three month period ended October 31, 2012

During the three months ended October 31, 2012 the Company reported a net loss of \$36,211 (2011 - \$68,556). Included in the determination of operating loss was \$21,800 (2011 - \$34,380) on management and administration, \$1,455 (2011 - \$7,134) on professional fees, \$230 (2011 - \$9,857) on investor communications, \$1,112 (2011 - \$4,278) on transfer agent and filing fees, \$5,109 (2011 - \$Nil) on property evaluation, \$Nil (2011 - \$Nil) on share-based payments, \$3,000 (2011 - \$Nil) on rent, \$1,847 (2011 - \$6,827) on travel and promotion and \$158 (2011 - \$5,830) on office and miscellaneous expenses.

Nine month period ended October 31, 2012

During the nine months ended October 31, 2012 the Company reported a net loss of \$194,170 (2011 - \$276,835). Included in the determination of operating loss was \$94,800 (2011 - \$86,380) on management and administration, \$28,202 (2011 - \$31,773) on professional fees, \$10,687 (2011 - \$12,481) on investor communications, \$17,370 (2011 - \$11,361) on transfer agent and filing fees, \$13,481 (2011 - \$Nil) on property evaluation, \$Nil (2011 - \$116,996) on share-based payments, \$9,000 (2011 - \$Nil) on rent, \$7,975 (2011 - \$9,049) on travel and promotion and \$2,905 (2011 - \$13,040) on office and miscellaneous expenses.

SUMMARY OF QUARTERLY RESULTS

(\$000's except earnings per share)

	October 31, <u>2012</u> (IFRS)	July 31, <u>2012</u> (IFRS)	April 30, <u>2012</u> (IFRS)	January 31, <u>2012</u> (IFRS)
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
NET LOSS	(36)	(69)	(89)	(199)
Basic and diluted Loss per share	(0.00)	(0.01)	(0.02)	(0.01)

	October 31, <u>2011</u> (IFRS)	July 31, <u>2011</u> (IFRS)	April 30, <u>2011</u> (IFRS)	January 31, <u>2011</u> (IFRS)
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
NET LOSS	(69)	(71)	(138)	(118)
Basic and diluted Loss per share	(0.01)	(0.01)	(0.03)	(0.08)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at October 31, 2012 were \$826 compared to \$220,357 at January 31, 2012.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

During the year, the Company incurred the following related party transactions which were measured at exchange amounts, which were the amounts agreed upon by the transacting parties and are on terms and conditions similar to those for arms length transactions:

In the nine month period ended October 31, 2012:

- a) The Company paid management fees of \$84,800 (2011 - \$86,380) to directors or companies controlled by directors of the Company.
- b) The Company incurred consulting and accounting fees of \$7,900 (2011 - \$19,336) from a company controlled by a director and officer of the Company.
- c) The Company paid rental fees of \$9,000 (2011 - \$Nil) to a company controlled by a director of the Company.
- d) The Company paid management fees and property evaluation fees of \$13,106 (2011 - \$Nil) to the chief executive officer during the year.

In the three month period ended October 31, 2012:

- a) The Company paid management fees of \$21,800 (2011 - \$34,380) to directors or companies controlled by directors of the Company.
- b) The Company incurred consulting and accounting fees of \$Nil (2011 - \$4,950) from a company controlled by a director and officer of the Company.
- c) The Company paid rental fees of \$3,000 (2011 - \$Nil) to a company controlled by a director of the Company.
- d) The Company paid management fees and property evaluation fees of \$5,109 (2011 - \$Nil) to the chief executive officer during the period.

Accounts payable includes \$3,700 (2011 - \$3,200) related to the above noted fees and services. The amounts are non-interest bearing, unsecured and with no stated payment terms.

MANAGEMENT AND BOARD OF DIRECTORS CHANGES

Effective October 12, 2012, one of its directors, Vicente Herrera has resigned, and the remaining directors on the board appointed Anthony Jackson as a director to fill the casual vacancy.

Also effective the same date, Ernesto Duran resigned as CEO and Interim President of the Company and the directors of the board appointed the Company's current director, Brook Bellian, to act as the interim President of the Company while the Company undergoes a search to recruit an optimal candidate for the CEO and President position.

The Company also announced effective October 16, 2012, one of its board members, Jerri Minni, resigned as CFO, and the directors appointed Anthony Jackson as CFO to replace him.

COMMITMENTS

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

SUBSEQUENT EVENTS

On December 11, 2012, the Company announced a Non-Brokered Private Placement of up to 4,000,000 common shares of the Company at a price of \$.05 per share for gross proceeds of up to \$200,000. The Private Placement is subject to the approval of the TSX Venture Exchange.

CHANGES IN ACCOUNTING POLICIES

See Note 2 “Basis of Preparation” and Note 3 “Application of New and Revised International Financial Reporting Standards”, of the financial statements for the period ended October 31, 2012.

CRITICAL ACCOUNTING POLICIES

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 11,318,751 shares issued and outstanding as at October 31, 2012 and December 20, 2012.

Share Purchase Options

The Company has 920,000 stock options outstanding at October 31, 2012 and December 20, 2012.

Warrants

The Company has 467,500 share purchase warrants outstanding at October 31, 2012 and December 20, 2012.

Escrow Shares

The Company has 1,470,001 shares held in escrow as at October 31, 2012 and December 20, 2012.