BRAVURA VENTURES CORP.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JANUARY 31, 2013 and 2012

MANNING ELLIOTT
CHARTERED ACCOUNTANTS
11th floor, 1050 West Pender Street, Vancouver BC, Canada V6E 3S7
Phone: 604.714.3600 Fax: 604.714.3669 Web: manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Bravura Ventures Corp.

We have audited the accompanying financial statements of Bravura Ventures Corp. which comprise the statements of financial position as at January 31, 2013 and 2012 and the statements of comprehensive loss, changes in equity and cash flows for the years then ended and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained based on our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bravura Ventures Corp. as at January 31, 2013 and 2012, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of Bravura Ventures Corp. to continue as a going concern.

Manning Elliott LLP

Chartered Accountants

Vancouver, British Columbia

May 8, 2013

BRAVURA VENTURES CORP.
Statements of Financial Position
As at January 31, 2013 and 2012
(Expressed in Canadian dollars)

	Note	2013	2012
		$	$
ASSETS			
CURRENT			
Cash		-	220,357
Amounts receivable		10,260	57,162
Prepaid expenses		1,120	10,000
		11,380	287,519
MINERAL PROPERTIES	4	416,428	348,551
		427,808	636,070
LIABILITIES			
CURRENT			
Cheques in excess of deposits on hand		8,520	-
Accounts payable and accrued liabilities	5	28,031	36,358
		36,551	36,358
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	6	1,108,079	1,077,079
RESERVES		176,789	176,789
DEFICIT		(893,611)	(654,156)
		391,257	599,712
		427,808	636,070

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
COMMITMENTS (Note 9)
SUBSEQUENT EVENT (Note 13)

Approved and authorized for issue on behalf of the Board on May 8, 2013

Director

Director

BRAVURA VENTURES CORP.
Statements of Comprehensive Loss
For the years ended January 31, 2013 and 2012
(Expressed in Canadian dollars)

	Note	2013	2012
		$	$
EXPENSES			
Consulting fees		9,750	8,000
Investor communications		10,687	12,889
Management fees		110,500	135,130
Office and miscellaneous		19,295	10,205
Professional fees		33,897	67,299
Property evaluation		13,481	34,280
Rent and property tax		15,000	8,500
Share-based payments	6 (c)	-	127,842
Transfer agent and filing fees		17,370	53,842
Travel and promotion		9,475	7,684
		(239,455)	(465,671)
NET LOSS AND COMPREHENSIVE LOSS		(239,455)	(465,671)
LOSS PER SHARE, basic and diluted		(0.02)	(0.05)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – basic and diluted		11,065,600	8,536,696

The accompanying notes are an integral part of these financial statements.

BRAVURA VENTURES CORP.
Statements of Changes in Equity
(Expressed in Canadian dollars)

	Common Shares				Total Shareholders'
	Shares	Amount	Reserves	Deficit	Equity
		$	$	$	$
Balance at January 31, 2011	5,168,751	413,501	-	(188,485)	225,016
Initial public offering	5,500,000	825,000	-	-	825,000
Shares issued to agent as fees	100,000	15,000	-	-	15,000
Share issuance costs	-	(195,422)	48,947	-	(146,475)
Option payment for mineral property	100,000	19,000	-	-	19,000
Share-based payments	-	-	127,842	-	127,842
Comprehensive loss	-	-	-	(465,671)	(465,671)
Balance at January 31, 2012	10,868,751	1,077,079	176,789	(654,156)	599,712
Option payment for mineral property	100,000	6,000	-	-	6,000
Shares issued for property acquisition	250,000	25,000	-	-	25,000
Comprehensive loss	-	-	-	(239,455)	(239,455)
Balance at January 31, 2013	11,218,751	1,108,079	176,789	(893,611)	391,257

BRAVURA VENTURES CORP.
Statements of Cash Flows
For the years ended January 31, 2013 and 2012
(Expressed in Canadian dollars)

	2013	2012
	$	$
OPERATING ACTIVITIES		
Net loss	(239,455)	(465,671)
Item not affecting cash		
Share-based payments	-	127,842
	(239,455)	(337,829)
Changes in non-cash working capital items:		
Amount receivable	46,901	(43,312)
Prepaid expenses	8,880	(10,000)
Accounts payable and accrued liabilities	(8,326)	23,666
Due to directors	-	(10,463)
Cash used in operating activities	(192,000)	(377,938)
FINANCING ACTIVITIES		
Issuance of common shares	-	825,000
Share issuance costs	-	(131,475)
Cash provided by financing activities	-	693,525
INVESTING ACTIVITY		
Mineral property acquisition and exploration costs	(36,877)	(213,997)
Cash used in investing activities	(36,877)	(213,997)
INCREASE (DECREASE) IN CASH	(228,877)	101,590
CASH, BEGINNING	220,357	118,767
CHEQUES ISSUED IN EXCESS OF DEPOSITS ON HAND, ENDING	(8,520)	220,357

Supplementary cash flow information on non-cash transactions (Note 12)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Bravura Ventures Corp. (the "Company" or "Bravura") was incorporated on August 6, 2010 under the British Columbia Business Corporations Act. The Company is domiciled in Canada and is a reporting issuer with its common shares publicly traded on the TSX-Venture Exchange ("TSXV") under the stock symbol "BVQ". The Company is primarily engaged in the acquisition, exploration and development of mineral properties. The address of its head office is Suite 200 – 551 Howe Street, Vancouver, British Columbia, Canada, V6C 2C2.

As at January 31, 2013, the Company had not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related deferred exploration costs is 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, and upon future profitable production from the mineral properties or proceeds from the disposition of the mineral property.

The Company has incurred negative cash flows from operations of $192,000 and has recorded a net loss of $239,455 (2012 - $465,671) for the year ended January 31, 2013, and has a working capital deficit of $25,171 and an accumulated deficit of $893,611 as at January 31, 2013 which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements were authorized for issue in accordance with a resolution from the Board of Directors on May 8, 2013.

b) Basis of presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in Note 2(k). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The comparative figures presented in these financial statements are in accordance with IFRS.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Significant accounting estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

i. the inputs used in accounting for share-based payment expense in profit or loss;

ii. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the property where applicable;

iii. the estimated value of the acquisition costs which are recorded in the statement of financial position; and

iv. the measurement of deferred income tax assets and liabilities included in Note 8.

Critical accounting judgments

i. The determination of categories of financial assets and financial liabilities; and

ii. The evaluation of the Company's ability to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Mineral properties

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves. Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

e) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regards to previous years.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings. The tax rate used is the rate that is enacted or substantively enacted.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

g) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

i) Flow-through shares

Current Canadian tax legislation permits a company to issue securities referred to as flow-through shares whereby the Company assigns the tax deductions arising from the related resource expenditures to the shareholders. The issue of flow-through shares is in substance an issue of ordinary shares and the sale of tax deductions. At the time the Company issues flow-through shares, the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position to recognize the obligation to incur and renounce eligible resource exploration and evaluation expenditures. The tax deduction is measured as the difference between the current market price of the Company's common shares and the issue price of the flow-through share. Upon incurring and renouncing eligible resource exploration and evaluation expenditures, the Company recognizes the sale of tax deductions as a tax deduction recovery on the statement of comprehensive loss and reduces the other liability.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

j) Impairment of non-financial assets

At the end of each reporting period, the Company assesses each cash generating unit to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Financial instruments

i) Financial assets

Financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: at fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity, or available-for-sale.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. The Company has classified its cash as FVTPL.

Financial assets classified as loans and receivables are measured at amortized cost less impairment. The Company has no financial assets classified as loans and receivables.

Financial assets classified as held-to-maturity are measured at amortized cost. The Company has no financial assets classified as held-to-maturity.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. The Company has no financial assets classified as available-for-sale.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

ii) Financial liabilities

Financial liabilities are initially recorded at fair value and designed upon inception as FVTPL or classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of comprehensive income or loss. The Company has no financial liabilities classified as FVTPL.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest rate method. The Company has classified its accounts payable as other financial liabilities.

l) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations between related parties.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning after January 1, 2013, or later periods. Some updates are not applicable or are not consequential to the Company may have been excluded from the list below.

Accounting standards anticipated to be effective January 1, 2013

Consolidation
IFRS 10, *Consolidated Financial Statements*, requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces *SIC-12, Consolidation—Special Purpose Entities* and parts of *IAS 27*, *Consolidated and Separate Financial Statements*. The Company does not anticipate the application of IFRS 10 to have a material impact on its financial statements.

Joint ventures
On May 12, 2011, the IASB issued IFRS 11, *Joint Arrangements*. IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, *Interests in Joint Ventures*, and SIC-13, J*ointly Controlled Entities—Non-monetary Contributions by Venturers*. The Company does not anticipate the application of IFRS 11 to have a material impact on its financial statements.

Disclosure of interest in other entities
IFRS 12, *Disclosure of Interest in Other Entities*, establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The Company does not anticipate the application of IFRS 12 to have a material impact on its financial statements.

Fair value measurement
IFRS 13, *Fair Value Measurement*, sets out a single IFRS framework for measuring fair value and new required disclosures about fair value measurements. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning February 1, 2013, and has not yet considered the potential impact of the adoption of IFRS 13.

Presentation of financial statements
IAS 1, *Presentation of Financial Statements*, effective for annual periods beginning on or after July 1, 2012, was amended to require entities to group items within other comprehensive income that may be reclassified to profit or loss. This standard will be adopted in the Company's financial statements for period beginning February 1, 2013. Management has not yet considered the potential impact of the adoption of IAS 1.

Accounting standards anticipated to be effective January 1, 2015

Financial instruments
IFRS 9, *Financial Instruments*, addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income. The Company has not yet considered the potential impact of the adoption of IFRS 9 on its financial statements.

(Expressed in Canadian dollars)

4. MINERAL PROPERTIES

	2013			2012
	$	$	$	$
	Quebec Property	Greenhorn Property	Total	Total
Acquisition costs				
Balance, beginning	-	54,555	54,555	15,555
Cash paid	20,000	7,500	27,500	20,000
Shares issued	25,000	6,000	31,000	19,000
Balance, ending	45,000	68,055	113,055	54,555
Exploration costs				
Balance, beginning	-	293,996	293,996	105,771
Surveying	-	-	-	171,286
Consulting	-	-	-	2,625
Other	-	9,377	9,377	14,314
Balance, ending	-	303,373	303,373	293,996
	45,000	371,428	416,428	348,551

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 seven 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) On July 19, 2011 (paid and issued)	20,000	100,000
(iii) On or before July 4, 2012 (issued and partially paid)	20,000	100,000
(iv) On or before July 4, 2013	30,000	–
(v) On or before July 4, 2014	35,000	–
	120,555	200,000

As at January 31, 2013, partial payment of $7,500 was 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.

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.

4. MINERAL PROPERTIES (continued)

Quebec Property

Pursuant to an asset purchase agreement dated June 11, 2012, the Company acquired a 100% interest in two 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 with a fair value of $25,000 to acquire the interest.

5. RELATED PARTY TRANSACTIONS AND BALANCES

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:

a) The Company paid management fees of $110,500 (2012 - $120,130) to companies controlled by directors of the Company, of which $15,000 (2012 - $Nil) remains in accounts payable at January 31, 2013.

b) The Company incurred consulting and accounting fees of $Nil (2012 - $8,000) and $7,900 (2012 - $15,000) respectively from a company controlled by a former director and officer of the Company, of which $Nil (2012 - $4,032) remains in accounts payable at January 31, 2013.

c) The Company paid rental fees of $15,000 (2012 - $7,000) to companies controlled by officers and former directors and officers of the Company, of which $3,000 (2012 - $Nil) remains in accounts payable at January 31, 2013.

d) The Company paid management fees of $28,850 (2012 - $15,000) to the chief executive officer during the year.

The amounts included in accounts payable relating to the above noted fees are non-interest bearing, unsecured and with no stated payment terms.

6. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) On June 29, 2011, the Company completed its prospectus offering of 5,500,000 common shares at a price of $0.15 per share for gross proceeds of $825,000 (the "IPO").

In connection with the IPO, the Company paid to an agent cash commission of $70,125 (being 8.5% of the gross proceeds from the sale of the common shares). The Company also paid to the agent a work fee of $12,500 in cash as well as a corporate finance fee in 100,000 shares of the Company with a fair value of $15,000 on the date of issuance.

During the year ended January 31, 2012, the Company renounced the exploration expenditures related to the flow-through shares that were issued in the prior year.

In connection with the IPO, the Company issued 467,500 agents' warrants with a fair value of $48,947.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

c) Stock options

The Company has implemented a stock option plan ("the Plan") to be administered by the Board of Directors. Pursuant to the Plan the Board of Director's has discretion to grant options for up to a maximum of 10% of the issued and outstanding common shares of the Company at the date the options are granted. The option price under each option shall be not less than the discounted market price on the grant date. The expiry date of an option shall be set by the Board of Directors at the time the option is awarded, and shall not be more than ten years after the grant date.

On March 18, 2011, the Company granted incentive stock options to directors and officers to purchase 900,000 common shares of the Company at an exercise price of $0.15 per share expiring five years from the date the common shares of the Company are listed and posted for trading on the TSXV. These options vested immediately upon granting and none were exercised at January 31, 2013.

On September 1, 2011, the Company granted incentive stock options to consultants to purchase 170,000 common shares of the Company at an exercise price of $0.15 per share expiring two years from the date of grant. The options vested immediately upon granting and none were exercised at January 31, 2013.

The continuity of stock options is as follows:

	Number of Options	Weighted Average Exercise Price	Expiry Date
		$	
Balance, January 31, 2011	–	–	
Granted	900,000	0.15	March 18, 2016
Granted	170,000	0.15	September 1, 2013
Expired / Cancelled	(150,000)	0.15	
Balance, January 31, 2012 and 2013	920,000	0.15	

Details of stock options outstanding and exercisable as at January 31, 2013 are:

Options outstanding	Exercise price	Remaining contractual life (years)	Expiry date
	$		
750,000	0.15	3.13	March 18, 2016
170,000	0.15	0.58	September 1, 2013
920,000			

The Company did not grant any stock options during the year ended January 31, 2013.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

The fair value of stock options granted during the year ended January 31, 2013 is $Nil (2012 - $127,842). Options were priced based on the Black-Scholes option pricing model using the following weighted average assumptions to estimate the fair value of options granted:

Expected share price volatility	116%
Expected life of options (in years)	4.45
Risk-free interest rate	2.22%
Grant date share price	$0.15
Expected forfeiture rate	0%
Expected dividend yield %	0%

d) Escrow shares

The Company entered into an escrow agreement on April 28, 2011. Pursuant to the escrow agreement, 2,450,001 common shares were to be held in escrow, of which 10% were released on July 4, 2011, which was the date the common shares of the Company were listed and posted for trading on the TSXV, and 15% will be released every six months thereafter to July 4, 2014. As at January 31, 2013, there were 1,102,500 common shares remaining in escrow.

e) Warrants

The continuity of warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
		$
Warrants outstanding, January 31, 2011	–	–
Agent warrants issued	467,500	0.20
Warrants outstanding, January 31, 2012 and 2013	467,500	0.20

The following table summarizes the share purchase warrants outstanding and exercisable as at January 31, 2013:

Warrants outstanding	Exercise price	Remaining contractual life (years)	Expiry date
	$		
467,500	0.20	0.42	July 4, 2013

The Company did not issue any warrants during the year ended January 31, 2013.

The fair value of the agent warrants granted during the year ended January 31, 2012 is $0.10 each, and is estimated on the date of grant, using the Black-Scholes option pricing model with the following weighted average assumptions:

Expected share price volatility	118%
Expected life of warrants (in years)	2.00
Risk-free interest rate	1.58%
Grant date share price	$0.20
Expected dividend yield %	0%

(Expressed in Canadian dollars)

7. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the following:

	2013	2012
	$	$
Loss attributable to common shareholders	239,455	465,671
Weighted average number of common shares outstanding	11,065,600	8,536,696

Diluted loss per share did not include the effect of 920,000 (2012 – 920,000) stock options and 467,500 (2012 – 467,500) warrants as they are anti-dilutive.

8. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	Year ended January 31, 2013	Year ended January 31, 2012
	$	$
Combined statutory tax rate	25.00%	26.50%
Income tax recovery at combined statutory rate	(59,864)	(123,403)
Non-deductible expenses and other	6,225	22,655
Changes in enacted tax rates	7,275	(457)
Change in tax benefit not recognized	46,364	101,205
Income tax expense	-	-

The significant components of the Company's unrecognized deferred tax assets (liabilities) are shown below:

	January 31, 2013	January 31, 2012
	$	$
Mineral property	(15,250)	(10,500)
Non-capital loss carry-forwards	15,250	10,500
Net deferred tax assets	-	-

At January 31, 2013 and 2012, the amount of deductible temporary differences for which no deferred tax asset is recognized in the statements of financial position is as follows:

	2013		2012	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	$	$	$	$
Non-capital loss	655,000	163,900	380,000	96,000
Share issuance costs	79,000	19,700	105,000	26,000
	734,000	183,600	485,000	122,000

(Expressed in Canadian dollars)

8. INCOME TAXES (continued)

As at January 31, 2013, the Company has available for deduction against future taxable income non-capital losses of approximately $655,000 (2012 - $390,000). These non-capital losses expire as follows:

Expiry Date	$
2031	30,000
2032	361,000
2033	264,000
	655,000

As at January 31, 2013, the Company has approximately $355,000 (2012 - $307,000) in resource expenditures that can be carried-forward for tax purposes to reduce taxable income for future years.

9. COMMITMENTS

The Company is obligated to make certain payments and issue shares as described in Note 4 in connection with the acquisition of its mineral property.

10. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company does not have any externally imposed capital requirements to which it is subject.

As at January 31, 2013, the Company had capital resources consisting mainly of line of credit with a financial institution. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash on hand.

11. FINANCIAL INSTRUMENTS

Fair Values

The Company's financial instruments consist of cash, accounts payable and due to directors. The fair values of these financial instruments approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments:

	As at January 31, 2013
	$
FVTPL (i)	-
Other financial liabilities (ii)	28,031

(i) Cash
(ii) Accounts payable, due to directors

11. FINANCIAL INSTRUMENTS (continued)

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
Level 3 – Inputs that are not based on observable market data

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	As at January 31, 2013
	$	$	$	$
Cash	-	-	-	-

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (Note 1). The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company does not have investments in any asset-backed deposits.

Foreign Exchange Risk

The Company does not have significant foreign exchange risk as all of its transactions are in Canadian dollars.

Interest Rate Risk

The Company is not exposed to significant interest rate risk.

12. SUPPLEMENTARY CASH FLOW INFORMATION

Non-cash Financing and Investing Activities	2013	2012
	$	$
Warrants issued to agent as fees upon completion of initial public offering ("IPO")	-	48,947
Shares issued to agent as fees in connection with IPO	-	15,000
Shares issued pursuant to the option agreement to acquire the Greenhorn Property	6,000	19,000
Shares issued for acquisition of the Quebec Property	25,000	-

13. SUBSEQUENT EVENT

On April 3, 2013, the Company entered into a letter of intent ("LOI") with RedLion Resources Corp. ("RedLion"), a British Columbia privately-held junior exploration company that holds, through its wholly-owned Colombian subsidiary RedLion Resources Colombia SA.S, a 50% interest in a registered mining concession known as Quebrada Grande in Colombia. The LOI outlines the general terms and conditions pursuant to which the Company and RedLion would complete a transaction resulting in a reverse take-over of Bravura by the shareholders of RedLion. The LOI is to be superseded by a definitive agreement to be executed on or before June 30, 2013 (or such other date as may be mutually agreed between the parties). This transaction is subject to requisite regulatory approval.