

BRAVURA VENTURES CORP.

Management Discussion and Analysis

For the six months ended July 31, 2013

The Management Discussion and Analysis (“MD&A”), prepared September 27, 2013 should be read in conjunction with the interim financial statements for the six months ended July 31, 2013 and the notes thereto 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.

Bravura Ventures Corp. (the “Company”) 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 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 800 - 1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5

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 and three graphite properties in Quebec. 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.

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 S.A.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.

On June 27, 2013, further to the Company's press release on April 3, 2013, the Company has entered into a definitive Amalgamation Agreement. Pursuant to the terms of the Amalgamation Agreement, Bravura will acquire all of the outstanding shares of RedLion in exchange for post-consolidation common shares issued on the basis of one post-consolidation Bravura common share for each one outstanding RedLion common share. Bravura will also acquire all outstanding options and warrants of RedLion in exchange for equivalent options and warrants, adjusted for the applicable exchange ratio (collectively, the “Proposed Transaction”).

Trading in the common shares of Bravura (the “Bravura Shares”) is halted at present. It is the intention of the parties that the Bravura Shares will not resume trading until the Proposed Transaction is completed and approved by the TSXV.

MINERAL PROPERTY

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 (In negotiation)	30,000	–
(v) On or before July 4, 2014	35,000	–
	120,555	200,000

As at July 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.

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.

	July 31 and January 31, 2013		January 31, 2012
	\$	\$	\$
	Quebec Property	Greenhorn Property	Total
Acquisition costs			
Balance, beginning	-	54,555	54,555
Cash paid	20,000	7,500	27,500
Shares issued	25,000	6,000	31,000
Balance, ending	45,000	68,055	113,055
Exploration costs			
Balance, beginning	-	293,996	293,996
Surveying	-	-	-
Consulting	-	-	-
Other	-	9,377	9,377
Balance, ending	-	303,373	303,373
	45,000	371,428	416,428

SELECTED ANNUAL INFORMATION

(\$000's except loss per share)

	Jan. 31 <u>2013</u>	Jan. 31, <u>2012</u>
Revenue	\$ -	\$ -
Net Loss	\$ (239)	\$ (466)
Basic and Diluted Loss Per Share	\$ (0.02)	\$ (0.05)
Total Assets	\$ 428	\$ 636
Long-Term Debt	\$ -	\$ -
Dividends	\$ -	\$ -

OPERATIONS**Three month period ended July 31, 2013**

During the three months ended July 31, 2013 the Company reported a net loss of \$44,237. Included in the determination of operating loss was \$15,000 on management fees, \$111 on office and miscellaneous, \$244 on investor communications, \$9,968 on filing and transfer agent fees, \$18,914 in professional fees and \$Nil on rent

Six month period ended July 31, 2013

During the six months ended July 31, 2013 the Company reported a net loss of \$75,468. Included in the determination of operating loss was \$30,000 on management fees, \$214 on office and miscellaneous, \$2,055 on investor communications, \$19,285 on filing and transfer agent fees, \$18,914 in professional fees and \$5,000 on rent

SUMMARY OF QUARTERLY RESULTS

(\$000's except earnings per share)

	July 31, 2013 (IFRS)	April 30, 2013 (IFRS)	January 31, 2013 (IFRS)	October 31, 2012 (IFRS)
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
NET LOSS	\$ (44)	\$ (31)	\$ (45)	\$ (36)
Basic and diluted Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

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

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2013, the Company had a cash balance of \$458, compared to cheques in excess of deposits on hand of \$8,520 at January 31, 2013.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. Key management comprises directors and executive officers. The Company did not pay post-employment benefits and long-term benefits to key management. The following compensation was paid to key management and other related parties:

	Three month period ended July 31, 2013	Six month period ended July 31, 2013
Management fees	\$ 15,000	\$ 30,000
Rental fees	-	5,000
	\$ 15,000	\$ 35,000

Accounts payable includes \$66,069 (2012 - \$3,700) related to the above noted fees and services. The amounts are non-interest bearing, unsecured and with no stated payment terms.

COMMITMENTS

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

SUBSEQUENT EVENT

There are no subsequent events

CHANGES IN ACCOUNTING POLICIES

See Note 2 “Significant Accounting Policies” and Note 3 “Application of New and Revised International Financial Reporting Standards” of the financial statements for the six months ended July 31, 2013.

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

On June 21, 2013, shareholders of The Company passed a special resolution to consolidate all of the Company's issued and outstanding common shares on the basis of one (1) post-consolidation share for every five (5) pre-consolidated common shares held (the "Share Consolidation"). The Share Consolidation is subject to Exchange approval.

Issued

The company has 11,218,751 shares issued and outstanding as at July 31, 2013 and September 27, 2013.

Share Purchase Options

The Company has 770,000 stock options outstanding at July 31, 2013 and 600,000 stock options outstanding at September 27, 2013.

Warrants

The Company has Nil share purchase warrants outstanding at July 31, 2013 and September 27, 2013.

Escrow Shares

The Company has 735,001 shares held in escrow as at July 31, 2013 and September 27, 2013.