BRAVURA VENTURES CORP.
Suite 800, 1199 West Hastings Street, Vancouver,
British Columbia V6E 3T5
Phone: 604-283-1722

FILING STATEMENT

Dated as at December 20, 2013

Neither the TSX Venture Exchange Inc. (the "TSXV") nor any securities regulatory authority has in any way passed upon the merits of the Reverse Takeover described in this Filing Statement.

TABLE OF CONTENTS

LIST OF SCHEDULES

GLOSSARY OF DEFINED TERMS

"**Affiliate**" means a Company that is affiliated with another Company as described below.

A Company is an "Affiliate" of another Company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

(a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

"**Amalco**" means the combined business entity resulting from the amalgamation of NewCo and RedLion, as it will exist upon the Closing.

"**Amalgamation**" means the amalgamation of NewCo and RedLion pursuant to the terms of the Amalgamation Agreement.

"**Amalgamation Agreement**" means the amalgamation agreement dated June 19, 2013, as amended effective June 28, 2013, July 31, 2013, October 31, 2013 and December 13, 2013 among Bravura, NewCo and RedLion relating to the Amalgamation, copies of which were filed on SEDAR on June 27, 2013, September 13, 2013, November 21, 2013 and December 18, 2013, respectively, and are available at www.sedar.com.

"**Arm's Length Transaction**" means a transaction which is not a Related Party Transaction.

"**Associate**", when used to indicate a relationship with a Person, means

(a) an Issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the Issuer,

(b) any partner of the Person,

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,

(d) in the case of a Person, who is an individual:

(i) that Person's spouse or child, or

(ii) any relative of the Person or of his spouse who has the same residence as that Person;

but

(e) where the TSXV determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding Company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D of the TSXV Rule Book and Policies, with respect to that Member firm, Member corporation or holding Company.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations thereunder.

"**Bravura**" means Bravura Ventures Corp., a Company incorporated under the laws of the Province of British Columbia, which is the "**Issuer**" as defined in the policies of the TSXV with respect to the RTO.

"**Bravura Board**" means the board of directors of Bravura.

"**Bravura Consolidation**" or "**Consolidation**" means the Consolidation of Bravura Shares on the basis of five pre-Consolidation shares for one post-Consolidation share, which Consolidation was approved by Bravura Shareholders on June 18, 2013 and will become effective prior to Closing.

"**Bravura Shareholders**" means the holders of Bravura Shares.

"**Bravura Shares**" means common shares in the capital of Bravura.

"**Bravura Stock Options**" means stock options granted under the Bravura Stock Option Plan.

"**Bravura Stock Option Plan**" means the stock option plan adopted by Bravura on March 18, 2011 as amended on May 17, 2013.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Change of Control**" includes situations where, after giving effect to the contemplated transaction and as a result of such transaction:

(a) any one Person holds a sufficient number of the voting securities of the Issuer or Resulting Issuer to affect materially the control of the Issuer or Resulting Issuer, or

(b) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding hold in total a sufficient number of the voting securities of the Issuer or Resulting Issuer to affect materially the control of the Issuer or Resulting Issuer;

where such Person or combination of Persons did not previously hold a sufficient number of voting securities to affect materially the control of the Issuer or Resulting Issuer. In the absence of evidence to the contrary, any Person, or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds more than 20% of the voting securities of the Issuer or Resulting Issuer is deemed to materially affect the control of the Issuer or Resulting Issuer.

"**Closing**" means the closing of the Transaction.

"**Closing Date**" means the date on which the Closing occurs.

"**Colgems**" means Colgems Ltda C.I., a Colombian corporation.

"**Colgems Asset Purchase Agreements**" means the Minera QG Shareholders Agreement and the Colgems ATA pursuant to which RedLion Colombia acquired a 50% legal and beneficial interest in Minera QG which owns the Quebrada Grande Property.

"**Colgems ATA**" means the asset transfer agreement among RedLion, Colgems and Minera QG dated July 13, 2012 pursuant to which the parties amended certain terms, including adding RedLion as a party, of an agreement between Colgems and Minera QG dated April 1, 2011 pursuant to which the Quebrada Grande Property was transferred from Colgems to Minera QG.

"**Colgems Option**" means the exclusive option granted to RedLion by Colgems to acquire up to an 80% undivided interest in each of the Colgems Properties, in accordance with the terms and conditions of the Colgems Option Agreement.

"**Colgems Option Agreement**" means the agreement among RedLion and Colgems dated April 1, 2013, pursuant to which Colgems has granted to RedLion the Colgems Option.

"**Colgems Option Period**" means the period from the date of the Colgems Option Agreement up to and including the date of exercise or termination of the Colgems Option under the terms of the Colgems Option Agreement.

"**Colgems Properties**" means the applications by Colgems to the NMR for the registration of the six mining titles known as JA4-14041, JA4-14061, JA4-14081, JA4-14111, JA4-14131 and JA4-14161.

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Completion Date**" means the date of the Final Exchange Bulletin.

"**Control Person**" means any Person that holds, or is one of a combination of Persons that holds, a sufficient number of any of the securities of an Issuer so as to affect materially the control of that Issuer, or that holds more than 20% of the outstanding voting securities of an Issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the Issuer.

"**Doyle Option Agreement**" means the option agreement made effective as of November 24, 2010 among Bruce Doyle, Grant Doyle and Bravura.

"**Doyle Royalty**" means the 2% net smelter returns royalty in favour of Bruce Doyle and Grant Doyle that the Greenhorn Property is subject to, which royalty can be purchased by Bravura for $1,000,000 per percentage point during the first five years of commercial production.

"**Effective Time**" means the day and time of the Closing.

"**Escrow Agent**" means Computershare Investor Services Inc.

"**Escrow Agreement**" means the agreement to be entered into among the Escrow Agent, the Resulting Issuer and certain securityholders of the Resulting Issuer.

"**Filing Statement**" means this Filing Statement dated December 20, 2013.

"**Final Exchange Bulletin**" means the bulletin issued by the TSXV following closing of the RTO and the submission of all documents required by TSXV Policy 5.2 – Changes of Business and Reverse Takeovers, which evidences the final TSXV acceptance of the RTO.

"**Finder**" means Sapo Holdings S.A., a private Panama company.

"**Finder's Fee Shares**" means 908,344 Resulting Issuer Shares.

"**Finder's Fee Agreement**" means the finder's fee agreement dated April 30, 2012 and amended December 17, 2013, between RedLion and the Finder whereby RedLion agreed to issue the Finder's Fee Shares to the Finder within 45 days of the RedLion Shares becoming listed on the TSXV in consideration for the Finder's assistance in securing RedLion's interest in the Quebrada Grande Property.

"**Greenhorn Property**" means the seven mining claims located in the Slocan Mining Division, British Columbia, which are the subject of the Doyle Option Agreement.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**IMJC**" means Inversiones Mineras JC S.A.S., a Company incorporated under the laws of Colombia.

"**Insider**" if used in relation to an Issuer, means:

(a) a director or senior officer of the Issuer;

(b) a director or senior officer of the Company that is an insider or subsidiary of the Issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Issuer; or

(d) the Issuer itself if it holds any of its own securities.

"**Issuer**" means a Company and its subsidiaries which have any of its securities listed for trading on the TSXV and, as the context requires, any applicant Company seeking a listing of its securities on the TSXV.

"**LOI**" means the letter of intent between Bravura and RedLion dated April 3, 2013.

"**MD&A**" means Management's Discussion and Analysis.

"**Member**" has the meaning ascribed to the term in the policies of the TSXV.

"**MI 61-101**" means Multilateral Instrument 61-101 *"Protection of Minority Security Holders in Special Transactions"*.

"**Minera QG**" means Minera QG S.A.S, a corporation formed on March 18, 2011 under the laws of Colombia.

"**Minera QG Shareholders Agreement**" means the shareholders' agreement among RedLion, RedLion Colombia and IMJC dated July 13, 2012.

"**NEO**" or "**Named Executive Officer**" means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers of the Company including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of 51-102F6 Statement of Executive Compensation; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of that financial year.

"**Newco**" means 0972774 B.C. Ltd, a wholly-owned subsidiary of Bravura incorporated solely for the purpose of completing the Amalgamation.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

"**NMR**" means the National Mining Registry for Colombia.

"**Non Arm's-Length Party**" means in relation to a Company, a promoter, officer, director, other Insider or Control Person of that Company (including an Issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any Company of which the individual is a promoter, officer, director, Insider or Control Person.

"**Person**" means a Company or individual.

"**Principal Property**" means the Quebrada Grande Property, which is expected to be the material property of the Resulting Issuer upon completion of the Transaction.

"**Private Placement**" means the sale, by way of a non-brokered private placement, of a minimum of 8,766,666 RedLion Units and a maximum of 10,000,000 RedLion Units at a price of $0. 15 per RedLion Unit, to raise minimum gross proceeds of $1,315,000 and maximum gross proceeds of $1,500,000 to fund the Resulting Issuer's planned use of proceeds, which Private Placement is to be completed prior to closing the Amalgamation Agreement.

"**Promoter**" has the meaning ascribed to the term in the policies of the TSXV.

"**Quebrada Grande Project**" means the Quebrada Grande Property.

"**Qualified Person**" means a qualified person as defined in NI 43-101.

"**Quebrada Grande Property**" means a mineral property located in the Department of Bolivar, Colombia, having the mining title number JA4-14001 and registered with the National Mining Registry.

"**Quebrada Grande Technical Report**" means the technical report entitled 'NI 43-101 Technical Report on the Quebrada Grande Project' prepared by Seymour M. Sears, B.A., B.Sc., P.Geo. and dated June 12, 2013.

"**RedLion**" means RedLion Resources Corp., a Company incorporated under the laws of the Province of British Columbia and which is the "**Target Company**" as defined in the policies of the TSXV with respect to the RTO.

"**RedLion Board**" means the board of directors of RedLion.

"**RedLion Colombia**" means RedLion Resources Colombia S.A.S., a wholly-owned Colombian subsidiary of RedLion.

"**RedLion Consideration Shares**" means the 24,452,600 post-Consolidation Bravura Shares to be issued to the RedLion Shareholders in connection with the Amalgamation, assuming the issuance of 10,000,000 RedLion Shares pursuant to the Private Placement.

"**RedLion Shareholders**" means holders of RedLion Shares.

"**RedLion Shares**" means common shares in the capital of RedLion.

"**RedLion Stock Options**" means stock options granted under the RedLion Stock Option Plan.

"**RedLion Stock Option Plan**" means the stock option plan adopted by RedLion on November 25, 2011.

"**RedLion Unit**" means a unit of RedLion, with each unit being comprised of one RedLion Share and one RedLion Warrant.

"**RedLion Warrant**" means a common share purchase warrant of RedLion which is exercisable into one RedLion Share for twenty-four (24) months from the date of issuance of the RedLion Warrant at a price of $0.25 per RedLion Share during the first twelve (12) months and $0.35 per RedLion Share during the second twelve (12) months.

"**Related Party Transaction**" has the meaning ascribed to that term TSXV Policy 5.9 - *Protection of Minority Security Holders in Special Transactions*, and includes a related party transaction that is determined by the TSXV to be a Related Party Transaction. The TSXV may deem a transaction to be a Related Party Transaction where the transaction involves Non Arm's-Length Parties, or other circumstances exist which may compromise the independence of the Issuer with respect to the transaction.

"**Replacement Stock Options**" means Resulting Issuer Stock Options to be granted to holders of RedLion Stock Options in exchange for their RedLion Stock Options in connection with the Closing.

"**Replacement Warrants**" means Resulting Issuer Warrants to be granted to holders of RedLion Warrants in exchange for their RedLion Warrants in connection with the Closing.

"**Resulting Issuer**" means Bravura as it exists on the Completion Date.

"**Resulting Issuer Board**" means the board of directors of the Resulting Issuer.

"**Resulting Issuer Shares**" means common shares in the capital of the Resulting Issuer.

"**Resulting Issuer Stock Options**" means stock options granted under the Bravura Stock Option Plan by the Resulting Issuer.

"**Reverse Takeover**" or "**RTO**" means a transaction or series of transactions, involving an acquisition by the Issuer or of the Issuer, and a securities issuance by an Issuer that results in:

(a) new shareholders holding more than 50% of the outstanding voting securities of the Issuer, and

(b) a Change of Control of the Issuer. The TSXV may deem a transaction to have resulted in a Change of Control by aggregating the shares of a vendor group and/or incoming management group,

but does not include any transaction or series of transactions whereby the newly issued securities are to be issued to shareholders of an Issuer listed on TSXV or another senior exchange under a formal takeover bid made pursuant to Securities Laws.

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an Issuer.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Sponsor**" has the meaning specified in TSXV Policy 2.2 – *Sponsorship and Sponsorship Requirements* and, with respect to the RTO, means Haywood Securities Inc.

"**Transaction**" means, collectively, the Bravura Consolidation, the Amalgamation and all transactions contemplated by the Amalgamation Agreement and any related documents, including, without limitation, the Private Placement and the issuance of the Finder's Fee Shares.

"**TSXV**" means the TSX Venture Exchange Inc.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Filing Statement contains "forward-looking information" within the meaning of applicable Canadian securities legislation with respect to Bravura, RedLion, Newco, Amalco and the Resulting Issuer. Forward-looking information may include, but is not limited to, information with respect to planned exploration and development activities, the adequacy of financial resources, the estimation of mineral resources, realization of mineral resource estimates, costs and timing of development of the Quebrada Grande Project, costs and timing of future exploration activity, results of future exploration and drilling, timing and receipt of approvals, consents and permits under applicable legislation, executive compensation approaches and practices, and the composition of the board of directors and committees.

Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “may”, “is expected to”, “anticipates”, “estimates”, “intends”, “plans”, “projection”, “could”, “vision”, “goals”, “objective” and “outlook”) are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. In making these forward-looking statements, Bravura, RedLion and the Resulting Issuer have assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of Bravura, RedLion, the Resulting Issuer or their respective properties and assets.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation:

- risks related to the fact that Bravura and RedLion are exploration stage companies with no mineral properties with known reserves, no mineral properties in production and no history of production or revenue;
- risks related to commodity price fluctuations, including without limitation gold price volatility;
- risks related to the integration, exploration, development and operation of a mine or mine property;
- risks related to exploration and development of the properties of Bravura and RedLion;
- uncertainties related to title to mineral properties and surface rights;
- risks related to governmental regulations, including environmental regulations;
- increased costs and restrictions on operations due to compliance with environmental and other requirements;
- risks related to potential litigation;
- increased costs affecting the mining industry;
- increased competition in the mining industry for properties, qualified personnel and management;
- risks related to directors’ and officers’ involvement with other natural resource companies;
- uncertainty relating to potential inability to attract development partners;
- risks related to the delay in obtaining, or failure to obtain, required permits, or non-compliance with permits that have been obtained;
- risks related to the Colgems Asset Purchase Agreements and the Colgems Option;
- risks related to Bravura’s and RedLion’s ownership in their mineral properties;
- risks related to the Resulting Issuer’s ability to obtain adequate financing for its planned exploration and development activities and to complete further exploration programs,

and to make payments under the Colgems Asset Purchase Agreement and Colgems Option Agreement;

- risks related to general economic conditions;
- recent market events and conditions;
- currency fluctuations; and
- risks related to working in an emerging market.

This list is not exhaustive of the factors that may affect any of the forward-looking information contained in this Filing Statement. Although Bravura and RedLion have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Forward-looking information involves statements about the future and is inherently uncertain, and the actual achievements of Bravura, RedLion, Newco, Amalco or the Resulting Issuer or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Filing Statement under the heading “Risk Factors” and elsewhere in this Filing Statement.

Forward-looking information contained in this Filing Statement is based on the beliefs, expectations and opinions of management of Bravura and RedLion on the date the statements are made, and Bravura and RedLion do not assume any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law. In making the forward-looking statements in this Filing Statement, Bravura and RedLion have applied several material assumptions which may prove to be inaccurate, including, but not limited to, the assumptions that any financing needed to fund the operations of the Resulting Issuer will be available on reasonable terms, there being no significant disruptions affecting exploration and the accuracy of current mineral resource estimates. Other assumptions are discussed throughout this Filing Statement and, in particular in the “Risk Factors” section of this Filing Statement. For the reasons set forth above, prospective investors should not place undue reliance on forward-looking information.

INFORMATION CONCERNING REDLION AND ITS SUBSIDIARIES

The information contained or referred to in this Filing Statement relating to RedLion and its subsidiary has been furnished by RedLion. In preparing this Filing Statement, Bravura has relied upon RedLion to ensure that the Filing Statement contains full, true and plain disclosure of all material facts relating to RedLion and its subsidiary. Although Bravura has no knowledge that would indicate that any statements contained herein concerning RedLion and its subsidiary are untrue or incomplete, neither Bravura nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by RedLion to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

DATE OF INFORMATION

Except as otherwise indicated in this Filing Statement, all information disclosed in this Filing Statement is as of December 20, 2013, and the phrase “as of the date hereof” and equivalent phrases refer to December 20, 2013.

CURRENCY

In this Filing Statement, all dollar amounts are expressed in Canadian dollars, except as otherwise indicated. References to “$” or “dollars” are to Canadian dollars and references to “US$” or “US dollars” are to United States dollars.

EXCHANGE RATE INFORMATION

As of December 19, 2013, the Bank of Canada noon spot exchange rate for the purchase of one Canadian dollar using United States dollars was US$0.9367.

The following table sets forth, for each period indicated, the rate of exchange of United States dollars for each Canadian dollar at the end of such period and the high, low, average exchange rates for such period (such rates are based on the noon buying rate for United States dollar reported by the Bank of Canada).

	Year ended December 31			
	2009	2010	2011	2012
Rate at end of period	$0.9555	$1.0054	$0.9833	$1.0051
Average rate during period	$0.8757	$0.9709	$1.0111	$1.0004
Highest rate during period	$0.9716	$1.0054	$1.0583	$1.0299
Lowest rate during period	$0.7692	$0.9278	$0.9430	$0.9599

TECHNICAL INFORMATION

Technical information relating to the Quebrada Grande Project contained in this Filing Statement is derived from, and in some instances is an extract from, the Quebrada Grande Technical Report. The Quebrada Grande Technical Report was prepared in accordance with NI 43-101 and the report author is an independent Qualified Person pursuant to NI 43-101.

Reference is made to the full text of the Quebrada Grande Technical Report which has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the profile of Bravura on SEDAR at www.sedar.com. Alternatively, copies of the Quebrada Grande Technical Report may be inspected at Suite 800 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 until the day that is 30 days after the date of the Filing Statement during normal business hours.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to Bravura, RedLion and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement.

Summary of the Transaction

Bravura, RedLion and Newco have entered into the Amalgamation Agreement whereby RedLion will amalgamate with Newco to form Amalco and Bravura will issue 24,452,600 RedLion Consideration Shares (assuming the issuance of 10,000,000 RedLion Shares pursuant to the Private Placement) to the RedLion Shareholders, on the basis of one RedLion Consideration Share for each RedLion Share. Upon completion of the Amalgamation, Amalco will be a wholly-owned subsidiary of Bravura. Completion of the Transaction is subject to the satisfaction of certain closing conditions as set out in the Amalgamation Agreement.

Prior to the Effective Time of the Transaction, RedLion intends to complete the Private Placement, to raise gross proceeds of up to $1,500,000 by way of the placement of up to 10,000,000 RedLion Units at a price of $0.15 per RedLion Unit. RedLion expects to pay 10% cash finder's fees on a portion of the proceeds raised pursuant to the Private Placement. Assuming that 10% cash finder's fees are payable on 80% of the gross proceeds raised pursuant to the Private Placement, a minimum of $1,315,000 needs to be raised pursuant to the Private Placement in order for the Resulting Issuer to have the necessary funds available to meet TSXV initial listing requirements.

Also in connection with completion of the Transaction, pursuant to the Finder's Fee Agreement, the Resulting Issuer will issue 908,344 Finder's Fee Shares to the Finder.

Upon completion of the Transaction, the Resulting Issuer Shares are expected to be held as follows:

	Minimum(1)		**Maximum(2)**	
	Undiluted Number and Percentage of Total Resulting Issuer Shares	**Fully-Diluted Number and Percentage of Total Resulting Issuer Shares**	**Undiluted Percentage of Total Resulting Issuer Shares**	**Fully-Diluted Percentage of Total Resulting Issuer Shares**
RedLion Shareholders	23,219,266 (88.0%)	23,219,266 (63.5%)	24,452,600 (88.6%)	24,452,600 (62.6%)
Bravura Shareholders	2,243,750(3) (8.5%)(3)	2,243,750(3) (6.1%)(3)	2,243,750(3) (8.1%)(3)	2,243,750(3) (5.7%)(3)
Finder	908,344 (3.5%)	908,344 (2.5%)	908,344 (3.3%)	908,344 (2.3%)
Bravura Optionholders	Nil	90,000 (0.3%)	Nil	90,000 (0.2%)
RedLion Optionholders	Nil	1,350,000 (3.7%)	Nil	1,350,000 (3.5%)
RedLion Warrantholders	Nil	8,766,666 (24.0%)	Nil	10,000,000 (25.6%)

Total:	26,371,360 (100%)	36,578,026 (100%)	27,604,694 (100%)	39,044,694 (100%)

(1) Assumes that the Private Placement is completed and that 8,766,666 RedLion Units were issued pursuant to the Private Placement.

(2) Assumes that the Private Placement is completed and that 10,000,000 RedLion Units were issued pursuant to the Private Placement.

(3) On a post-Consolidation basis.

The Resulting Issuer will remain a Tier 2 mining Issuer listed on the TSXV. Bravura Shareholders and RedLion Shareholders should review the Filing Statement in its entirety, in particular the disclosure under the heading "Information Concerning the Resulting Issuer", and the terms of the Amalgamation Agreement for a more complete understanding of the particulars of the Transaction and its expected effect on Bravura and RedLion.

Consolidation

Bravura agreed, pursuant to the Amalgamation Agreement, to consolidate the outstanding Bravura Shares on the basis of five (5) pre-Consolidation Bravura Shares for one (1) post-Consolidation Bravura Share prior to the Effective Time of the Transaction, subject to approval of the Bravura Shareholders. The Bravura Shareholders approved the Bravura Consolidation on June 18, 2013.

As at the date of this Filing Statement, there are 11,218,751 Bravura Shares issued and outstanding. Upon completion of the Bravura Consolidation, it is expected that there will be approximately 2,243,750 Bravura Shares issued and outstanding.

Finder's Fee Shares

Pursuant to the Finder's Fee Agreement, RedLion agreed to issue 908,344 Finder's Fee Shares to the Finder within 45 days of the RedLion Shares becoming listed on the TSXV in consideration for the Finder's assistance in securing RedLion's interests in the Quebrada Grande Property. The Finder's Fee Shares will be issued to the Finder on Closing of the Transaction.

Name Change

In connection with the Transaction, Bravura intends to change its name to "RedLion Resources Corp." on Closing. On completion of the Amalgamation of Newco and RedLion, Amalco's corporate name is expected to be "0972774 B.C. Ltd."

Approval of Bravura Board

The Bravura Board has reviewed and approved the terms and conditions of the Transaction and has concluded that they are fair, reasonable and are in the best interests of Bravura.

Approval of RedLion Board

The RedLion Board has reviewed and approved the terms and conditions of the Transaction and has concluded that they are fair, reasonable and are in the best interests of RedLion.

Insider Interests

The interests, both before and after the proposed Transaction, of Bravura's Insiders, Promoters and Control Persons and their respective Associates and Affiliates, including any consideration expected to be received in the Transaction are as follows:

Name	Bravura Shares Held Currently[(1)]	Percentage of Bravura Shares Outstanding	Resulting Issuer Shares Expected to be owned after the Transaction	Percentage of Resulting Issuer Shares Outstanding[(2)]
Brook Bellian	142,600	6.4%	142,600	0.5%
Quinn Field-Dyte	80,000	3.6%	80,000	0.3%
Anthony Jackson	153,000	6.8%	153,000	0.6%
Marc LeBlanc	30,000	1.3%	30,000	0.1%
Michael Petrina	Nil	Nil	Nil	Nil
Vicente Herrera	116,500	5.2%	116,500	0.4%

(1) Assumes completion of the Bravura Consolidation.

(2) Assumes completion of the Bravura Consolidation, completion of the Private Placement and that the maximum amount of the Private Placement is fully subscribed, and issuance of the Finder's Fee Shares.

Arm's Length Transaction

The Transaction will be an Arm's Length Transaction, as it will not be a Related Party Transaction as defined in MI 61-101.

Funds Available

Upon completion of the Transaction, the Resulting Issuer is expected to have the following estimated funds available:

Estimated Funds Available	Minimum Amount ($)	Maximum Amount ($)
Working capital deficiency of Bravura as at November 30, 2013	(126,314)	(126,314)
Working capital of RedLion as at November 30, 2013	4,123	4,123
Gross proceeds of Private Placement[(1)]	1,315,000	1,500,000
Estimated finder's fees for Private Placement	(105,200)[(2)]	(120,000)[(3)]
Total	1,087,609	1,257,809

(1) Assumes that the Private Placement was completed on or before November 30, 2013 and that minimum gross proceeds of $1,315,000 are raised pursuant to the Private Placement and that maximum gross proceeds of $1,500,000 are raised pursuant to the Private Placement, as applicable.

(2) Assumes that gross proceeds of $1,315,000 are raised pursuant to the Private Placement, that finder's fees are payable in cash at 10%, and that the finder's fees are payable on 80% of the gross proceeds of the Private Placement.

(3) Assumes that gross proceeds of $1,500,000 are raised pursuant to the Private Placement, that finder's fees are payable in cash at 10%, and that the finder's fees are payable on 80% of the gross proceeds of the Private Placement.

See "Information Concerning the Resulting Issuer - Available Funds and Principal Purposes".

Principal Purposes It is the Resulting Issuer's intention to use the funds available upon completion of the Transaction for a period of 12 months after the Closing as set out below:

Principal Use of Funds	**Minimum[(1)] Amount ($)**	**Maximum[(2)] Amount ($)**
General and administrative expenses[(3)]	175,000	175,000
Payments related to closing of Transaction[(4)]	151,500	151,500
Phase I Exploration for Quebrada Grande Project	368,025	368,025
Payments under Colgems Asset Purchase Agreements (Quebrada Grande Property)[(5)]	200,000[(6)]	200,000[(6)]
Payments under Colgems Option Agreement (Colgems Properties)	35,000[(6)(7)]	35,000[(6)(7)]
Evaluation of small scale mill facility near Quebrada Grande Project	50,000	50,000
Unallocated working capital	108,084	278,284
Total	1,087,609	1,257,809

(1) Assumes that gross proceeds of $1,315,000 are raised pursuant to the Private Placement and that finder's fees of $105,200 are paid in connection with the Private Placement.

(2) Assumes that gross proceeds of $1,500,000 are raised pursuant to the Private Placement and that finder's fees of $120,000 are paid in connection with the Private Placement.

(3) The estimate of general and administrative expenses for the 12 months following the completion of the Transaction includes: transfer agent and filing fees of approximately $20,000; legal, audit and accounting fees of approximately $25,000; marketing, shareholder communication and travel expenses of approximately $10,000; office and miscellaneous expenses, including rent, of approximately $40,000; and management and consulting fees of approximately $80,000 (expected to be paid to Non-Arm's Length Parties).

(4) Assumes sponsorship fees and expenses of approximately $55,000, legal fees of approximately $45,000, accounting auditor fees of approximately $15,000, filing fees of approximately $31,500 and other miscellaneous fees and expenses of approximately $5,000.

(5) Pursuant to the Minera QG Shareholders Agreement, an additional US$225,000 is due on the date that is 12 months and 15 days after Closing. See "Information Concerning RedLion – General Development of Business – Significant Acquisitions – Quebrada Grande Property Transaction".

(6) These amounts are payable in U.S. dollars. For the purposes of this table, the exchange rate of U.S. dollars to Canadian dollars is assumed to be 1:1.

(7) RedLion has been granted the Colgems Option pursuant to the Colgems Option Agreement. Under the Colgems Option Agreement, RedLion is required to pay US$35,000 to Colgems at any time up to the date that is 10 days following the date that RedLion lists on a stock exchange. RedLion has the option to earn a 50% interest, and then an additional 30% interest, in the Colgems Properties by making certain payments pursuant to the Colgems Option Agreement. Pursuant to the Colgems Option Agreement, as part of the payments to earn a 50% interest in each of the mining titles comprising the Colgems Properties, RedLion needs to pay US$50,000 per mining title within 30 days of the registration of each title. The author of the Quebrada Grande Technical Report believes that a decision with respect to the registration of the mining titles comprising the Colgems Properties is expected by mid-October 2014. RedLion intends to make a decision with respect to exercising the Colgems Option with respect to each of the mining titles comprising the Colgems Properties once additional exploration results are available, provided that the Resulting Issuer has the necessary funds. If RedLion or the Resulting Issuer, as applicable, does not have sufficient funds at the time the payments required to exercise the Colgems Option become due, there is a risk that they will lose their interest in the Colgems Properties. The Colgems Option may be exercised with respect to less than all of the mining titles comprising the Colgems Properties. See "Information Concerning RedLion – General Development of the Business – Significant Acquisitions – The Colgems Properties Transaction" and "Risk Factors".

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. For additional information regarding the funds available to the Resulting Issuer and the proposed use of those funds, see "Information Concerning the Resulting Issuer - Available Funds and Principal Purposes".

Selected Pro Forma Consolidated Financial Information

The following table sets forth pro forma financial information of the Resulting Issuer as of July 31, 2013 after giving effect to the Transaction and should be read in conjunction with the *pro forma* consolidated balance sheet attached as Schedule "E" to this Filing Statement.

Item	Bravura (unaudited) as at July 31, 2013 ($)	RedLion (unaudited) as at July 31, 2013 ($)	Pro Forma Adjustments(1) ($)	Resulting Issuer Pro Forma as at July 31, 2013(1) ($)
Current assets	17,054	54,816	1,496,350	1,568,220
Total assets	433,482	1,144,616	1,496,350	3,074,448
Current liabilities	117,693	257,964	(16,050)	359,607
Total liabilities	117,693	643,350	--	744,993
Shareholders' equity	315,789	501,266	1,512,400	2,329,455

(1) Assumes that $1,500,000 is raised under the Private Placement.

Listing and Market Price of Bravura Shares

The Bravura Shares are currently listed on the TSXV under the symbol "BVQ". The Bravura Shares were halted for trading on April 4, 2013 in connection with the announcement of the Transaction. On April 3, 2013 being the last date on which the Bravura Shares were traded on the TSXV prior to April 4, 2013, the closing trading price of the Bravura Shares was $0.035 per Bravura Share on a pre-Consolidation basis. The Bravura Shares have not resumed trading.

Listing of RedLion Shares

The RedLion Shares are not listed or quoted on any stock exchange or quotation system. As such, there is no public market for the RedLion Shares.

Changes of Directors and Officers

The officers and directors of Bravura are expected to change in connection with the Transaction such that, upon completion of the Transaction, the directors and officers of the Resulting Issuer are expected to be as follows:

Name	Position
Marc Branson	Chief Executive Officer, President and Director
Robert Cameron	Director
James Randall Martin	Director
Kevin Slichter	Director
Anthony Jackson	Chief Financial Officer and Secretary

Conflicts of Interest

There are potential conflicts of interest to which the Insiders and promoters of the Resulting Issuer will be subject in connection with the operations of the Resulting Issuer. Some of the Insiders and promoters have been and will continue to be engaged in the identification and evaluation of businesses and corporations, with a view to the potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where such

	Insiders and promoters will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies prescribed by the BCBCA, the TSXV and applicable securities laws, regulations and policies.
Sponsor for the Transaction	Haywood Securities Inc. has been engaged to act as the Sponsor in connection with the Transaction pursuant to Policy 2.2 of the TSXV Corporate Finance Manual.
Interests of Experts	To the best of Bravura's knowledge, no direct or indirect interest in Bravura, RedLion or the Resulting Issuer (or the Associates or Affiliates of Bravura, RedLion or the Resulting Issuer) is held, or will be received, by any expert named in this Filing Statement. See "General Matters – Experts" for more information.
Conditional Listing Approval	The TSXV has conditionally accepted the Transaction subject to Bravura fulfilling all of the requirements of the TSXV on or before March 12, 2014.
Risk Factors	An investment in the Resulting Issuer following completion of the Transaction involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the businesses of Bravura, RedLion and the Resulting Issuer. The risks, uncertainties and other factors, many of which are beyond the control of Bravura, RedLion and the Resulting Issuer, that could influence actual results include, but are not limited to: limited operating history; no mineral properties in production; no mineral reserve or mineral resource estimates on any property; risk that there may be insufficient funds to develop mineral properties or further develop exploration programs; risk that there may be insufficient funds to exercise the Colgems Option and/or make the remaining payments pursuant to the Colgems Asset Purchase Agreements which may result in RedLion or the Resulting Issuer, as applicable, losing its interest in the Colgems Properties and/or the Quebrada Grande Property; risks related to gold; dependence on the Principal Property; risks associated with operating in foreign countries, and particularly Colombia; changes in the market price of gold and other metals; the potential of incurring losses for the foreseeable future; potential adverse impacts of market events and conditions on the business and industry; the inherent riskiness of mining; uncertainty related to acquisition of commercially mineable mineral rights; significant government regulations; uncertainty to title of properties; susceptibility to environmental lawsuits; industry competition; risks inherent in acquisitions; director and officers' conflicts of interest as a result of involvement with other natural resource companies; shareholder dilution; and other factors beyond the control of Bravura, RedLion and the Resulting Issuer. For a detailed description of certain risk factors relating to the Transaction, Bravura and RedLion, which should be carefully considered before making an investment decision, see "Risk Factors".

DESCRIPTION OF THE TRANSACTION

Bravura, RedLion and Newco have entered into the Amalgamation Agreement whereby RedLion will amalgamate with Newco to form Amalco and Bravura will issue the RedLion Consideration Shares to the RedLion Shareholders, on the basis of one RedLion Consideration Share for each RedLion Share. Prior to giving effect to the Transaction, Bravura will complete the Bravura Consolidation of the outstanding Bravura Shares on the Closing Date at a ratio of one (1) post-Consolidation Bravura Share for every five (5) pre-Consolidation Bravura Shares. The Bravura Consolidation was approved by Bravura Shareholders on June 18, 2013. See "*Information Concerning Bravura – General Development of the Business – Consolidation of Bravura Shares*".

Pursuant to the terms of the Transaction, Bravura will acquire all issued and outstanding RedLion Shares to effect the combination of the business and assets of RedLion with those of Bravura. The Transaction will constitute a reverse take-over of Bravura as the former RedLion Shareholders will own a majority of the outstanding Resulting Issuer Shares upon completion of the Transaction. Upon completion of the Amalgamation, Amalco will be a wholly-owned subsidiary of Bravura. Completion of the Transaction is subject to the satisfaction of certain closing conditions as set out in the Amalgamation Agreement, including without limitation, TSXV approval.

Prior to the Effective Time of the Transaction, RedLion expects to complete the Private Placement, to raise gross proceeds of up to $1,500,000 by way of the placement of up to 10,000,000 RedLion Units at a price of $0.15 per RedLion Unit.

Also in connection with completion of the Transaction, pursuant to the Finder's Fee Agreement, the Resulting Issuer expects to issue the Finder's Fee Shares to the Finder on Closing.

Upon completion of the Transaction (assuming the maximum amount is subscribed for pursuant to the Private Placement), the current RedLion Shareholders will own approximately 52.3% of the outstanding Resulting Issuer Shares (37.0% on a fully diluted basis), purchasers of RedLion Units pursuant to the Private Placement will own approximately 36.2% of the outstanding Resulting Issuer Shares (51.2% on a fully diluted basis), current Bravura shareholders (on a post-Consolidation basis) will own approximately 8.1% of the outstanding Resulting Issuer Shares (5.7% on a fully diluted basis) and the Finder will own approximately 3.3% of the outstanding Resulting Issuer Shares (2.3% on a fully diluted basis). The Resulting Issuer will remain a Tier 2 mining Issuer listed on the TSXV.

The principal elements of the Transaction are set out below.

Amalgamation

Bravura will acquire all of the issued and outstanding RedLion Shares by way of an amalgamation of RedLion and Newco under the provisions of the BCBCA pursuant to the terms of the Amalgamation Agreement. The following are the principal steps to the Transaction:

(a) at the Effective Time, Newco and RedLion shall amalgamate and continue as one Company, being Amalco, pursuant to the provisions of Section 269 of the BCBCA; and

(b) at the Effective Time:

(i) all of the RedLion Shares outstanding immediately prior to the Effective Time shall be cancelled, and holders of RedLion Shares outstanding immediately prior to the Effective Time, other than Bravura and Newco, shall receive, in exchange for their RedLion Shares so cancelled, the RedLion Consideration Shares. Where the aggregate number of RedLion Consideration Shares to be issued to former RedLion Shareholders under the Amalgamation would result in a fraction of a RedLion Consideration Share being issuable, the number of RedLion Consideration shares to be issued to such holder shall be rounded down to the next whole number, and no cash or other consideration shall be paid or payable in lieu of such fraction of a RedLion Consideration Share. Neither Bravura nor Newco shall receive any repayment of capital in respect of any RedLion Shares held by them that are cancelled pursuant to the Amalgamation Agreement,

(ii) all of the common shares of Newco outstanding immediately prior to the Effective Time shall be cancelled and replaced with an equal number of common shares of Amalco issued by Amalco, and

(iii) as consideration for the issuance of Bravura Shares pursuant to the Amalgamation, Amalco shall issue to Bravura one common share of Amalco for each Bravura Share issued;

(c) Bravura will, and will cause Newco to, take any and all action required to ensure that from and after the Effective Time each RedLion Stock Option which is outstanding at the Effective Time is, effective as at the Effective Time, exchanged for a Resulting Issuer Stock Option to acquire the number of Resulting Issuer Shares equal to the number of RedLion Shares subject to such RedLion Stock Option immediately before the Effective Time, at an exercise price per Resulting Issuer Share equal to the exercise price per RedLion Share under such RedLion Stock Option immediately before the Effective Time, including, without limitation, issuing such Resulting Issuer Shares to the holders of such Resulting Issuer Stock Options upon the exercise thereof from time to time; and

(d) Bravura will, and will cause Newco to, take any and all action required to ensure that from and after the Effective Time each RedLion Warrant which is outstanding at the Effective Time is, effective as at the Effective Time, exchanged for a Replacement Warrant to acquire the number of Resulting Issuer Shares equal to the number of RedLion Shares subject to such RedLion Warrant immediately before the Effective Time, at an exercise price per Resulting Issuer Share equal to the exercise price per RedLion Share under such RedLion Warrant immediately before the Effective Time, including, without limitation, issuing Resulting Issuer Shares to the holders of such Replacement Warrants upon the exercise thereof from time to time.

Completion of the Transaction is subject to a number of conditions, including that all representations and warranties in the Amalgamation Agreement will be true on Closing, all covenants of RedLion and Bravura required to be performed will have been performed on or before Closing, all board of director and shareholder approvals will have been received, no material adverse change will have occurred to the business of either Bravura or RedLion, and all required regulatory approvals, including TSXV approval, will have been received. The Transaction must be completed on or before March 1, 2014, or such later date as agreed to by RedLion, Bravura and Newco.

Effect of the Transaction

As a result of the Transaction:

(a) in accordance with section 282 of the BCBCA, among other things, the property, rights and interests of each of RedLion and Newco will continue to be the property, rights and interests of Amalco, and Amalco will continue to be liable for the obligations of each of RedLion and Newco; and

(b) Amalco will be a wholly-owned subsidiary of Bravura.

Private Placement

In connection with the Amalgamation, RedLion plans to offer, by way of non-brokered private placement, up to 10,000,000 RedLion Units for sale at a price of $0.15 per RedLion Unit for gross proceeds of up to $1,500,000. Each RedLion Unit is comprised of one RedLion Share and one RedLion Warrant. Each RedLion Warrant is exercisable into one additional RedLion Share for twenty-four (24) months from the date of distribution of the RedLion Warrant at a price of $0.25 per RedLion Share during the first twelve (12) months and $0.35 per RedLion Share during the second twelve (12) months. RedLion expects to pay 10% cash finder's fees on a portion of the proceeds raised pursuant to the Private Placement. Assuming that 10% cash finder's fees are payable on 80% of the gross proceeds raised pursuant to the Private Placement, a minimum of $1,315,000 needs to be raised pursuant to the Private Placement in order for the Resulting Issuer to have the necessary funds available to meet TSXV initial listing requirements.

Name Change

In connection with the Transaction, Bravura intends to change its name to "RedLion Resources Corp." on Closing. On completion of the Amalgamation of Newco and RedLion, Amalco's corporate name is expected to be "0972774 B.C. Ltd."

Finder's Fees

Pursuant to the Finder's Fee Agreement, RedLion agreed to issue 908,344 Finder's Fee Shares to the Finder within 45 days of the RedLion Shares becoming listed on the TSXV, in consideration for the assistance provided by the Finder to RedLion in entering into purchase and sale agreements for the Quebrada Grande Property. The Finder's Fee Shares are expected to be issued to the Finder on Closing and to be subject to a hold period expiring on the date that is four months and one day after the date the Finder's Fee Shares are issued.

INFORMATION CONCERNING BRAVURA

The following information is presented on a pre-Transaction basis and is reflective of the current business, financial and share capital position of Bravura. See "Information Concerning the Resulting Issuer" for *pro forma* business, financial and share capital information relating to the Resulting Issuer.

Name and Incorporation

Bravura was incorporated under the BCBCA on August 6, 2010 under the name "Bravura Ventures Corp." Bravura has one wholly-owned subsidiary, NewCo, which was incorporated on June 18, 2013 solely for the purpose of completing the Amalgamation. Bravura's head office is located at Suite 800 - 1199 West Hastings Street, Vancouver, British Columbia V6E 3T5, and its registered and records office is located at 3350 - 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2.

General Development of the Business

History

Bravura is currently listed on the TSXV as a Tier 2 Mining Issuer.

Greenhorn Property

Bruce Doyle and Grant Doyle agreed to grant an option to Bravura whereby Bravura could acquire a 100% interest in the Greenhorn Property, subject to the Doyle Royalty, pursuant to the Doyle Option Agreement which was entered into by Bravura, Bruce Doyle and Grant Doyle on November 24, 2010.

The Greenhorn Property consists of seven mineral claims totaling approximately 2,536.13 hectares, and is located approximately 12 km north of Nakusp on the east side of Upper Arrow Lake within the Slocan Mining Division in southeastern British Columbia. All of the claims are recorded in the name of Bruce Doyle.

To earn the 100% interest (subject to the Doyle Royalty), Bravura agreed to pay $120,555 and issue 200,000 Bravura Shares to the optionors as follows: $15,555 by November 24, 2010 (paid); $20,000 and 100,000 Bravura Shares on July 19, 2011 (paid and issued); $20,000 and 100,000 Bravura Shares on or before July 4, 2012 (issued and partially paid as to $7,500); $30,000 on or before July 4, 2013 (not paid); and $35,000 on or before July 4, 2014.

The Greenhorn Property is subject to the Doyle Royalty. Bravura is required to complete assessment or make payments in lieu of assessment work as prescribed by applicable mineral exploration legislation in British Columbia in order to maintain the Greenhorn Property in good standing. The mineral claims comprising the Greenhorn Property are in good standing as at the date of this Filing Statement.

Bravura no longer intends to exercise its option to acquire an interest in the Greenhorn Property pursuant to the Doyle Option Agreement. Bravura does not have any further obligations pursuant to the Doyle Option Agreement.

Following Closing, it is expected that the Greenhorn Property will not be a principal property of the Resulting Issuer. The Resulting Issuer does not intend to exercise its option pursuant to the Doyle Option Agreement. The principal property of the Resulting Issuer will be the Quebrada Grande Property.

Quebec Property

Pursuant to an asset purchase agreement dated June 11, 2012, Bravura acquired a 100% undivided interest in the Northfield and Ponsonby/Arundel graphite properties located in southern Quebec, Canada which properties are within the Central Metasedimentary Belt of the Grenville region. The Northfield property is approximately 1,300 hectares. It is located approximately 80 km north of Ottawa, Ontario and 50 km southwest of Timcal Canada's Lac-des-iles Graphite Mine.

Bravura paid $20,000 and issued 250,000 Bravura Shares (having a deemed value of $25,000) to the vendor of those properties to acquire the interest.

To date, Bravura has not conducted any exploration work on either the Northfield property or the Ponsonbly/Arundel property.

Following Closing, it is expected that the Northfield and Ponsonby/Arundel graphite properties will not be principal properties of the Resulting Issuer, although the Resulting Issuer intends to maintain the properties in good standing. The principal property of the Resulting Issuer will be the Quebrada Grande Property. Decisions regarding future exploration and development of the Northfield and Ponsonby/Arundel graphite properties, if any, will be considered by the Resulting Issuer Board following completion of the Transaction.

Consolidation of Bravura Shares

On June 18, 2013, the Bravura Shareholders approved the Bravura Consolidation of outstanding Bravura Shares on the basis of one (1) post-Consolidation Bravura Share for each five (5) pre-Consolidation Bravura Shares. Upon completion of the Bravura Consolidation, which will be effected prior to the Effective Time in connection with the Transaction, the 11,218,751 outstanding pre-Consolidation Bravura Shares will be consolidated into 2,243,750 post-Consolidation Bravura Shares.

Selected Consolidated Financial Information and MD&A

Selected Information

The audited annual consolidated financial statements of Bravura for the years ended January 31, 2013 and 2012 and for the period from incorporation to January 31, 2011 and for the three and six months ended July 31, 2013 are incorporated by reference and attached to this Filing Statement as Schedule "A". The following table sets forth selected information regarding the expenses of Bravura for such periods. Such information is derived from Bravura's financial statements and should be read in conjunction with such financial statements:

Expenses	For the six months ended July 31, 2013 (unaudited) ($)	For the year ended January 31, 2013 (audited) ($)	For the year ended January 31, 2012 (audited) ($)	For the period from incorporation on August 6, 2010 to January 31, 2011 (audited) ($)
Consulting Fees	-	9,750	8,000	6,000
Investor Communications	2,055	10,687	12,889	-
Management Fees	30,000	110,500	135,130	15,025

Expenses	For the six months ended July 31, 2013 (unaudited) ($)	For the year ended January 31, 2013 (audited) ($)	For the year ended January 31, 2012 (audited) ($)	For the period from incorporation on August 6, 2010 to January 31, 2011 (audited) ($)
Office and Miscellaneous	214	19,295	10,205	1,445
Professional Fees	18,914	33,897	67,299	7,130
Property Evaluation	-	13,481	34,280	-
Rent and Property Tax	5,000	15,000	8,500	-
Share-based Payments	-	-	127,842	158,000
Transfer Agent and Filing Fees	19,285	17,370	53,842	-
Travel and Promotion	-	9,475	7,684	885
Total	**75,468**	**239,455**	**465,671**	**188,485**

As of the date of this Filing Statement, no amounts were deferred in connection with the Transaction. Management of Bravura estimates that Bravura will incur future expenditures of approximately $122,500 with respect to the Transaction, comprising sponsorship fees and expenses (approximately $55,000), legal (approximately $25,000), audit and accounting (approximately $7,500), filing fees (approximately $31,500) and other miscellaneous fees and expenses (approximately $3,500). RedLion is also expected to incur future expenditures with respect to the Transaction.

Management Discussion and Analysis

The MD&A of Bravura for the six months ended July 31, 2013 and for the years ended January 31, 2013 and 2012 and for the period from incorporation on August 6, 2010 to January 31, 2011 are incorporated by reference and attached to this Filing Statement as Schedule "B". The MD&A should be read in conjunction with Bravura's unaudited interim consolidated financial statements for the six months ended July 31, 2013, and with Bravura's audited annual consolidated financial statements for the years ended January 31, 2013 and 2012 and for the period from incorporation to January 31, 2011, together with the notes thereto, which are incorporated by reference and attached to this Filing Statement as Schedule "A".

Description of the Bravura Shares

Bravura is authorized to issue an unlimited number of Bravura Shares without par value. As of the date of this Filing Statement, 11,218,751 pre-Consolidation Bravura Shares (2,243,750 post-Consolidation Bravura Shares) are issued and outstanding. In connection with the Transaction, Bravura will be issuing 24,452,600 RedLion Consideration Shares to the RedLion Shareholders (including purchasers pursuant to the Private Placement and assuming 10,000,000 RedLion Shares are issued pursuant to the Private Placement) and 908,344 Finder's Fee Shares to the Finder.

The holders of Bravura Shares are entitled to vote at all meetings of Bravura Shareholders, to receive dividends if, as and when declared by the Bravura Board and, to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of Bravura. The Bravura Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of Bravura Shares to contribute additional capital and no restrictions on the issuance of additional securities by Bravura. There are no restrictions on the repurchase of Bravura Shares by Bravura except to the extent that any such repurchase would render Bravura insolvent.

Bravura Stock Option Plan

The purpose of the Bravura Stock Option Plan is to advance the interests of Bravura and the Bravura Shareholders by: (a) ensuring that the interests of officers and employees are aligned with the success of Bravura; (b) encouraging Bravura Share ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons. The Bravura Stock Option Plan provides optionees with the opportunity, through the exercise of Bravura Stock Options, to acquire an ownership interest in Bravura. The following is a summary of the material terms of the Bravura Stock Option Plan:

Eligible Optionees. Under the Bravura Stock Option Plan, Bravura can grant Bravura Stock Options to directors, officers and consultants of Bravura or a subsidiary of Bravura, as well as to employees of Bravura and subsidiaries of Bravura.

Number of Bravura Shares Reserved. The number of Bravura Shares which may be issued pursuant to Bravura Stock Options granted under the Bravura Stock Option Plan may not exceed 10% of the issued and outstanding Bravura Shares from time to time at the date of the grant of Bravura Stock Options.

Number of Bravura Shares Held by Option Holders. The maximum number of Bravura Shares which may be issued pursuant to Bravura Stock Options granted to any one holder of Bravura Stock Options is limited to an amount equal to 5% of the then issued and outstanding Bravura Shares (on a non-diluted basis) in any 12 month period, unless Bravura has obtained disinterested shareholder approval as required by the TSXV.

Number of Bravura Shares Held by Consultants. The maximum number of Bravura Shares which may be issued pursuant to Bravura Stock Options granted to any one consultant under the Bravura Stock Option Plan is limited to an amount equal to 2% of the then issued and outstanding Bravura Shares (on a non-diluted basis) in any 12 month period.

Number of Bravura Shares Held by Insiders. The maximum number of Bravura Shares which may be issued to Insiders within any 12 month period must not exceed 10% of the then issued and outstanding Bravura Shares, on a non-diluted basis, (including any Bravura Stock Options which are granted and exercised within that 12 month period unless Bravura has obtained disinterested shareholder approval as required by the TSXV).

Number of Bravura Shares Held by Persons Performing Investor Relations. The maximum number of Bravura Shares which may be issued pursuant to Bravura Stock Options granted to all persons in aggregate who are employed to perform Investor Relations Activities (as defined in the policies of the TSXV) is limited to an amount equal to 2% of the then issued and outstanding Bravura Shares (on a non-diluted basis) in any 12 month period, provided that such Bravura Stock Options vest in stages over a 12 month period with no more than 1/4 of the Bravura Stock Options vesting in any 3 month period.

Maximum Term of Bravura Stock Options. The term of any Bravura Stock Options granted under the Bravura Stock Option Plan is fixed by the Bravura Board and may not exceed ten years from the date of grant.

Exercise Price. The exercise price of Bravura Stock Options granted under the Bravura Stock Option Plan is determined by the Bravura Board, and shall be set out in the option certificate issued in respect of the Bravura Stock Option. The exercise price shall not be less than the market value of the Bravura Shares as of the date of grant. The market value of the Shares for a particular date of grant shall be determined as follows:

(a) for each organized trading facility on which the Bravura Shares are listed, market value will be the closing trading price of the Bravura Shares on the day immediately preceding the date of grant, and may be less than this price if it is within the discounts permitted by the applicable regulatory authorities;

(b) if Bravura Shares are listed on more than one organized trading facility, the market value shall be the market value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Bravura Shares are listed, as determined by the Bravura Board, subject to any adjustments as may be required to secure all necessary regulatory approvals;

(c) if Bravura Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the date of grant, then the market value will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Bravura Board; and

(d) if Bravura Shares are not listed on any organized trading facility, then the market value will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by Bravura Board to be the fair value of the Bravura Shares, taking into consideration all factors that the Bravura Board deems appropriate, including, without limitation, recent sale and offer prices of the Bravura Shares in private transactions negotiated at arms' length.

Notwithstanding subparagraphs (a) through (d) above, in no case will the market value be less than the minimum prescribed by each of the organized trading facilities that would apply to Bravura on the date of grant in question.

Vesting Provisions. Bravura Stock Options granted under the Bravura Stock Option Plan may be subject to vesting provisions. Such vesting provisions are determined by the Bravura Board or the TSXV, if applicable.

Termination. Any Bravura Stock Options granted pursuant to the Bravura Stock Option Plan will terminate generally on the 90th day after the option holder ceases to act as a director, officer, employee or consultant of Bravura, subject to the original expiry date, unless such cessation is on account of death. If such cessation is on account of death or disability, the Bravura Stock Options terminate on the first anniversary of such cessation, subject to the original expiry date. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the shareholders, or removed by order of a securities commission or the TSXV shall have their options terminated immediately. Employees or consultants who are terminated for cause or who resign their position or who cease to hold their position by order of a securities commission or the TSXV shall have their options terminated immediately.

Transferability. The Bravura Stock Options are non-assignable and non-transferable, except in limited circumstances, as described in the Bravura Stock Option Plan.

Amendments. Any substantive amendments to the Bravura Stock Option Plan shall be subject to Bravura first obtaining the approvals, if required, of (a) the Bravura Shareholders or disinterested Bravura Shareholders, as the case may be, at a general meeting where required by the rules and policies of the TSXV, or any stock exchange on which the Bravura Shares may then be listed for trading; and (b) the TSXV, or any stock exchange on which the Bravura Shares may then be listed for trading.

Administration. The Bravura Stock Option Plan is administered by such director or other senior officer or employee as may be designated by the Bravura Board from time to time.

Bravura Board Discretion. The Bravura Stock Option Plan provides that, generally, the number of Bravura Shares subject to each Bravura Stock Option, the exercise price, the expiry time, the extent to which such Bravura Stock Option is exercisable, including vesting schedules, and other terms and conditions relating to such Bravura Stock Options shall be determined by the Bravura Board.

Prior Sales

Bravura has 11,218,751 common shares issued and outstanding as at the date of this Filing Statement. Assuming completion of the Bravura Consolidation, there will be 2,243,750 post-Consolidation Bravura Shares outstanding.

Bravura has not sold any securities in the 12 months preceding the date of this Filing Statement.

Bravura also has stock options to acquire 450,000 Bravura Shares outstanding as at the date of this Filing Statement. Assuming completion of the Bravura Consolidation, there will be stock options to acquire 90,000 post-Consolidation Bravura Shares outstanding.

Stock Exchange Price of Bravura Shares

The following table shows the high, low and closing prices and volume traded of the pre-Consolidation Bravura Shares on the TSXV on a monthly basis for each month of the current quarter and on a quarterly basis for the next preceding eight quarters:

Period	High ($)	Low ($)	Close ($)	Volume Traded (#)
December 1, 2013 to December 19, 2013(1)	N/A	N/A	N/A	N/A
November 2013(1)	N/A	N/A	N/A	N/A
Quarter Ended October 31, 2013(1)	N/A	N/A	N/A	N/A
Quarter Ended July 31, 2013(1)	N/A	N/A	N/A	N/A
Quarter Ended April 30, 2013(1)	0.070	0.025	0.035	1,206,367
Quarter Ended January 31, 2013	0.065	0.030	0.065	1,475,500
Quarter Ended October 31, 2012	0.090	0.040	0.050	473,000
Quarter Ended July 31, 2012	0.120	0.080	0.085	880,000
Quarter Ended April 30, 2012	0.130	0.080	0.110	1,032,952
Quarter Ended January 31, 2012	0.140	0.090	0.095	501,750

(1) Trading of the Bravura Shares on the TSXV was halted on April 4, 2013 in connection with the announcement of the Transaction. The last date the Bravura Shares traded on the TSXV prior to the halt was April 3, 2013. Trading of Bravura Shares has not resumed.

Executive Compensation

Named Executive Officers

During the six months ended July 31, 2013 and during the financial year ended January 31, 2013, Bravura had four Named Executive Officers, being Brook Bellian, the Interim President and CEO, Anthony Jackson, the CFO, Ernesto Duran, the former President and CEO and Jerry Minni, the former CFO.

During the financial year ended January 31, 2012, Bravura had three Named Executive Officers, being Ernesto Duran, the President and CEO, Jerry Minni, the CFO and Brook Bellian, the former President and CEO.

From incorporation on August 6, 2010 to January 31, 2011, the Company had two Named Executive Officers, being Brook Bellian, the President and CEO, and Jerry Minni, the CFO.

Compensation Discussion and Analysis

The Bravura Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of Bravura. As part of its mandate, the Bravura Board determines the type and amount of compensation for the President and CEO and other executive officers.

Philosophy and Objectives

The compensation program for the senior management of Bravura is designed to ensure that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining talented, qualified and effective executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning the interests of the executive officers with those of Bravura's shareholders.

In compensating its senior management, Bravura has employed a combination of base salary, bonus compensation and equity participation through the Bravura Stock Option Plan which was adopted by the Bravura Board on March 18, 2011 and amended on May 17, 2013, and ratified by shareholders at the last annual meeting of shareholders held on June 18, 2013.

Base Salary

In the Bravura Board's view, paying base salaries which are competitive in the markets in which Bravura operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies in the mining industry is compiled from a variety of sources, including reviewing surveys conducted by independent consultants and national and international publications.

Bonus Incentive Compensation

The Bravura Board approves executive bonus compensation dependent upon compensation levels based on the recommendations of the CEO.

Equity Participation

Bravura believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through Bravura's Stock Option Plan. Stock options are granted to senior management and employees taking into account a number of factors, including, base salary and bonuses and competitive factors. Vesting terms of options are determined by the Bravura Board and are in accordance with the Bravura Stock Option Plan and the TSXV regulations.

The stock option component of executive officers' compensation is intended to advance the interests of Bravura by encouraging the directors, officers, employees and consultants of Bravura to acquire shares, thereby increasing their proprietary interest in Bravura, encouraging them to remain associated with Bravura and furnishing them with additional incentive in their efforts on behalf of Bravura in the conduct of its affairs. Grants under Bravura's Stock Option Plan are intended to provide long term awards linked directly to the market value performance of the Bravura Shares. The Bravura Board reviews management's recommendations for the granting of stock options to management, directors, officers and other employees and consultants of Bravura and its subsidiaries. Stock options are granted according to the specific level of responsibility of the particular executive. The number of outstanding options is also considered by the Bravura Board when determining the number of options to be granted in any particular year due to the limited number of options which are available for grant under Bravura's Stock Option Plan. See "Information Concerning Bravura – Bravura Stock Option Plan".

Given the evolving nature of Bravura's business, the Bravura Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Given the current size of Bravura, the compensation of management, employees and consultants of Bravura is recommended by management of Bravura to the Bravura Board for approval based on industry standards. The Bravura Board reviews the terms of the proposed compensation and either approves the compensation or revises the proposed compensation as they deem appropriate. The amount of compensation paid to management, employees and consultants of Bravura is based upon the financial situation of Bravura, and the economic climate.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on Bravura's financial resources and prospects.

Compensation Risk Assessment and Mitigation

Bravura has considered the implications of the risks associated with its compensation policies and practices. The Board of Directors is responsible for setting and overseeing Bravura's compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider and adjust these matters annually. Bravura does not use any specific practices to identify and mitigate compensation policies that could encourage an NEO or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. Bravura currently believes that none of its policies encourage its NEOs to take such risks. Bravura has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on Bravura.

There are no restrictions on NEOs or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the year ended January 31, 2013 and the subsequent six month period ended July 31, 2013, no Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers of Bravura for the six months ended July 31, 2013 ("**Q2 2013**") and for the years ended January 31, 2013, 2012 and the period from incorporation on August 6, 2010 to January 31, 2011:

					Non-equity incentive plan compensation ($)				
Name and Principal Position (a)	**Period[1] (b)**	**Salary (c) ($)**	**Share-based Awards (d) ($)**	**Option-based Awards (e) ($)**	**Annual incentive plans (f1)**	**Long-term incentive plans (f2)**	**Pension Value (g) ($)**	**All other compen-sation (h) ($)**	**Total Compen-sation (i) ($)**
Brook Bellian[4]	Q2 2013	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
Interim CEO &	2013	Nil	Nil	Nil	N/A	N/A	N/A	28,850[9]	28,850
Interim President	2012	Nil	Nil	18,236[2]	N/A	N/A	N/A	41,050[9]	59,286
	2011	4,150	31,600[3]	N/A	N/A	N/A	N/A	Nil	35,750
Anthony Jackson[5]	Q2 2013	Nil	Nil	Nil	N/A	N/A	N/A	30,000[10]	30,000
CFO	2013	Nil	Nil	Nil	N/A	N/A	N/A	15,000[10]	15,000
	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ernesto Duran[6]	Q2 2013	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
Former President	2013	Nil	Nil	Nil	N/A	N/A	N/A	23,106[11]	23,106
& CEO	2012	Nil	Nil	9,213[2]	N/A	N/A	N/A	15,000[11]	24,213
	2011	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jerry Minni[7]	Q2 2013	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
Former CFO	2013	Nil	N/A	Nil	N/A	N/A	N/A	7,900[8]	7,900
	2012	Nil	N/A	18,236[2]	N/A	N/A	N/A	23,000[8]	41,236
	2011	N/A	N/A	N/A	N/A	N/A	N/A	6,405[8]	6,405

(1) Six months ended July 31, 2013 and financial years ended January 31, 2013 and 2012 and financial period from incorporation on August 6, 2010 to January 31, 2011.

(2) Option-based awards represent the portion of total compensation that was granted as options. Option-based awards are valued at the date of the grant using the Black-Scholes option priced model which Bravura has chosen because it is one of the most common valuation methodologies used by junior exploration Issuers. The weighted average grant date fair value of the option-based awards was $0.12 per option using the following weighted average assumptions: a risk free interest rate of 2.22%, an expected life of 4.45 years, an expected volatility of 116%, and no expectation for the payments of dividends.

(3) Share-based awards represent the portion of total compensation that was issued as common shares. Share-based awards are valued as the difference between the fair value of $0.08 and the issue price of $0.001 of certain common shares issued to principals of Bravura shortly following the incorporation of Bravura.

(4) Mr. Bellian resigned as President and CEO on December 8, 2011. Mr. Bellian was appointed as Interim President and Interim CEO on October 12, 2012.

(5) Mr. Jackson was appointed as CFO on October 16, 2012.

(6) Mr. Ernesto Duran was appointed CEO and Interim President on December 8, 2011. Mr. Duran resigned as Interim President and CEO on October 12, 2012.

(7) Mr. Minni resigned as CFO on October 16, 2012 and as a director on March 11, 2013.

(8) Consulting and accounting fees paid to J.A. Minni & Associates Inc., a private Company controlled by Mr. Minni.

(9) Management fees paid to Brook Bellian.

(10) Management fees paid to Anthony Jackson.

(11) Management fees paid to Ernesto Duran.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option-based awards outstanding as at July 31, 2013, for each Bravura Named Executive Officer.

	Option-based Awards				**Share-based Awards**		
Name (a)	**Number of securities underlying unexercised options (b) (#)[1]**	**Option exercise price (c) ($)**	**Option expiration date (d)**	**Value of unexercised in-the-money options (e) ($)**	**Number of shares or units of share that have not vested (f) (#)**	**Market or payout value of share-based awards that have not vested (g) ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Brook Bellian Interim President & CEO[5]	150,000	$0.15	July 4, 2016	Nil[3]	N/A	N/A	N/A
Anthony Jackson CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ernesto Duran[2] Former President & CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jerry Minni[4] Former CFO	150,000	$0.15	July 4, 2016	Nil[3]	N/A	N/A	N/A

(1) Presented on a pre-Consolidation basis. Assuming completion of the Consolidation, the number of outstanding options and related exercise prices will be adjusted on the basis of five (5) pre-Consolidation Bravura Shares for one (1) post-Consolidation Bravura Share and Mr. Bellian will hold 30,000 Bravura Stock Options, each of which is exercisable into one Bravura Share at an exercise price of $0.75.

(2) Mr. Duran resigned as Interim President and CEO on October 12, 2012.

(3) The market value of the Bravura Shares is the closing price of the Bravura Shares on the Exchange on July 31, 2013. The closing price of the Bravura Shares on July 31, 2013 was $0.035. Accordingly, none of the options were in-the-money as at July 31, 2013.

(4) Mr. Minni resigned as CFO on October 16, 2012 and as a director on March 11, 2013. In accordance with the terms of the Bravura Stock Option Plan, the options held by Mr. Minni expired on June 11, 2013, being the date that was 90 days following his resignation as a director.

(5) Mr. Bellian will not be a director or officer of the Resulting Issuer following completion of the Transaction.

The following table sets out all option-based awards outstanding as at January 31, 2013, for each Bravura Named Executive Officer.

	Option-based Awards				Share-based Awards		
Name (a)	**Number of securities underlying unexercised options (b) (#)[(1)]**	**Option exercise price (c) ($)**	**Option expiration date (d)**	**Value of unexercised in-the-money options (e) ($)**	**Number of shares or units of share that have not vested (f) (#)**	**Market or payout value of share-based awards that have not vested (g) ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Brook Bellian Interim President & CEO	150,000	$0.15	July 4, 2016	Nil[(3)]	N/A	N/A	N/A
Anthony Jackson CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ernesto Duran[(2)] Former President & CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jerry Minni[(4)] Former CFO	150,000	$0.15	July 4, 2016	Nil[(3)]	N/A	N/A	N/A

(1) Presented on a pre-Consolidation basis. Assuming completion of the Consolidation, the number of outstanding options and related exercise prices will be adjusted on the basis of five (5) pre-Consolidation Bravura Shares for one (1) post-Consolidation Bravura Share.

(2) Mr. Duran resigned as Interim President and CEO on October 12, 2012.

(3) The market value of the common shares is the closing price of Bravura's common shares on the Exchange on January 31, 2013. The closing price of the common shares on January 31, 2013 was $0.065. Accordingly, none of the options were in-the-money as at the financial year ended January 31, 2013.

(4) Mr. Minni resigned as CFO on October 16, 2012 and as a director on March 11, 2013. In accordance with the terms of the Bravura Stock Option Plan, the options held by Mr. Minni expired on June 11, 2013, being the date that was 90 days following his resignation as a director.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value of option-based awards and share-based awards which vested during the six months ended July 31, 2013, and the value of non-equity incentive plan compensation earned during the six months ended July 31, 2013 for each Bravura NEO:

Name (a)	Option-based awards – Value vested during the year (b) ($)	Share-based awards – Value vested during the year (c) ($)	Non-equity incentive plan compensation – Value earned during the year (d) ($)
Brook Bellian Interim President & CEO	N/A	N/A	N/A
Anthony Jackson CFO	N/A	N/A	N/A
Ernesto Duran Former President & CEO	N/A	N/A	N/A
Jerry Minni Former CFO	N/A	N/A	N/A

The following table sets forth particulars of the value of option-based awards and share-based awards which vested during the year ended January 31, 2013, and the value of non-equity incentive plan compensation earned during the year ended January 31, 2013 for each Bravura NEO:

Name (a)	Option-based awards – Value vested during the year (b) ($)	Share-based awards – Value vested during the year (c) ($)	Non-equity incentive plan compensation – Value earned during the year (d) ($)
Brook Bellian Interim President & CEO	N/A	N/A	N/A
Anthony Jackson CFO	N/A	N/A	N/A
Ernesto Duran Former President & CEO	N/A	N/A	N/A
Jerry Minni Former CFO	N/A	N/A	N/A

Pension Plan Benefits

Bravura does not provide a defined benefit plan or a defined contribution plan for any of its executive officers or employees, nor does it have a deferred compensation plan for any of its executive officers.

Termination and Change of Control Benefits

Bravura has no plan or arrangement whereby any Named Executive Officer may be compensated in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of Bravura or a subsidiary or a change in the Named Executive Officer's responsibilities following such a change of control.

Director Compensation

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors of Bravura for the six months ended July 31, 2013 and for the financial year ended January 31, 2013. Please see "Summary Compensation Table" above for compensation paid to directors who were also NEOs during these periods.

Name	Period	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Quinn Field-Dyte	Q2 2013	Nil	N/A	N/A	N/A	N/A	Nil	Nil
	2013	Nil	N/A	N/A	N/A	N/A	28,150[(1)]	28,150
Vicente Herrera[(2)]	Q2 2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2013	Nil	N/A	N/A	N/A	N/A	28,500[(3)]	28,500
Marc LeBlanc	Q2 2013	Nil	N/A	N/A	N/A	N/A	Nil	Nil
	2013	Nil	N/A	N/A	N/A	N/A	Nil	Nil
Michael Petrina	Q2 2013	Nil	N/A	N/A	N/A	N/A	Nil	Nil
	2013	Nil	N/A	N/A	N/A	N/A	Nil	Nil

(1) Consulting fees paid to Mr. Field-Dyte. During the financial year ended January 31, 2012, Mr. Field-Dyte was paid consulting fees in the amount of $43,080.

(2) Mr. Herrera resigned as a director of Bravura on October 12, 2012.

(3) Consulting fees paid to Canmex Business Consultants Ltd., a private Company controlled by Mr. Herrera. During the financial year ended January 31, 2012, Mr. Herrera was paid consulting fees of $36,000.

Bravura has no standard arrangement pursuant to which directors are compensated by Bravura for their services in their capacity as directors except for the granting from time to time of incentive Bravura Stock Options in accordance with the policies of the TSXV. During the most recently completed financial year, no incentive Bravura Stock Options were granted to directors, including directors who are Named Executive Officers.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option-based awards outstanding as at July 31, 2013, for each director who was not also an NEO:

	Option-based Awards			
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options [(1)] ($)
Quinn Field-Dyte	150,000[(2)]	$0.15[(2)]	July 4, 2016	Nil
Marc LeBlanc	150,000[(2)]	$0.15[(2)]	July 4, 2016	Nil

(1) Value of unexercised in-the-money options is calculated by taking the difference between the stock price on July 31, 2013 ($0.035) and the exercise price multiplied by the number of unexercised options.

(2) Upon completion of the Bravura Consolidation, the number of outstanding Bravura Stock Options and the related exercise prices will be adjusted accordingly on the basis of five (5) pre-Consolidation Bravura Shares for one (1) post-Consolidation Bravura Share. Assuming completion of the Bravura Consolidation, Mr. Field-Dyte and Mr. LeBlanc will each hold 30,000 Bravura Stock Options each of which is exercisable into one Bravura Share at an exercise price of $0.75 per Bravura Share.

Management Contracts

Management functions of Bravura and its subsidiaries are not performed to any substantial degree by any person or Company other than the directors and senior officers of Bravura or its subsidiaries.

Non-Arm's Length Party Transactions

Except as disclosed herein, in the past 24 months, Bravura has not obtained, or proposed to obtain, any assets or services, other than in the ordinary course of business, from: (a) any director or officer of Bravura; (b) any principal securityholder of Bravura, either before or after giving effect to the Transaction, or (c) any Associate or Affiliate of any of the persons or companies referred to in (a) or (b). Bravura subleases office premises from a company with a certain officer in common. During the six months ended July 31, 2013, Bravura paid $5,000 to the related company as reimbursement of rent expenses incurred by the related company on behalf of Bravura during that period. See "Executive Compensation" for information regarding the compensation of executive officers and directors of Bravura.

Arm's-Length Transaction

The Transaction will be an Arm's-Length Transaction, as defined in the policies of the TSXV, as it will not be a Related Party Transaction.

Legal Proceedings

There are no legal proceedings material to Bravura to which Bravura or its subsidiary is a party or of which any of its properties is the subject matter and Bravura does not know of any pending or contemplated legal proceedings.

Auditor, Transfer Agent and Registrar

Auditor

The auditor of Bravura is Manning Elliot LLP, of 11th Floor, 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7.

Transfer Agent and Registrar

The transfer agent and registrar for Bravura is Computershare Investor Services Inc., located at 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3E9.

Material Contracts

Bravura is party to the following contracts that can reasonably be regarded as material to a Bravura Shareholder:

1. The Amalgamation Agreement - See “Description of the Transaction”.

2. Doyle Option Agreement – See “Information Concerning Bravura – General Development of the Business – History”.

3. Escrow Agreement dated April 28, 2011 among Computershare Investor Services and certain Bravura Shareholders in connection with Bravura’s initial public offering. Pursuant to the escrow agreement, 2,450,001 Bravura Shares were to be held in escrow, of which 10% were released on July 4, 2011 (the date the Bravura Shares became listed for trading on the TSXV), and 15% will be released every six months thereafter to July 4, 2014. As at the date of this Filing Statement, there were 735,000 Bravura Shares remaining in escrow.

Copies of the material contracts described above may be inspected at the registered office of Bravura located at Suite 3350, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2, without charge, during normal business hours until the Closing Date and for a period of 30 days thereafter.

INFORMATION CONCERNING REDLION

Corporate Structure

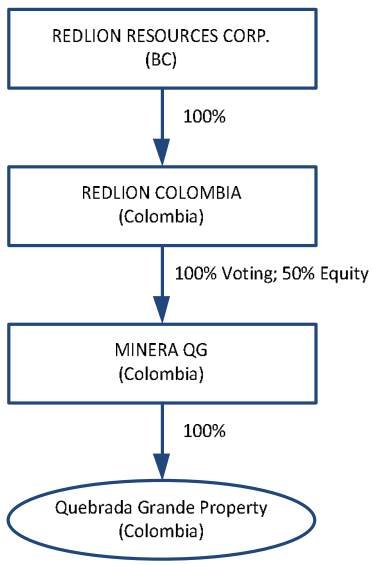
Name and Incorporation

RedLion was incorporated under the BCBCA on November 26, 2010 under the name "RedLion Resources Corp."

RedLion's corporate office is located at Suite 800 - 1199 West Hastings Street, Vancouver British Columbia V6E 3T5 and its registered office is located at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia V6C 3H1.

Inter-corporate Relationships

RedLion has one wholly-owned subsidiary, RedLion Resources Colombia S.A.S, which was registered under the laws of Colombia on June 6, 2012. RedLion Colombia holds all of the voting securities of Minera QG S.A.S., a Company incorporated pursuant to the Laws of Colombia. All of the non-voting securities of Minera QG are held by Inversiones Mineras JC S.A.S., a Company owned by Colgems and incorporated pursuant to the laws of Colombia.



General Development of the Business

History

RedLion was incorporated under the BCBCA on November 26, 2010. RedLion was formed to acquire, explore and develop gold or copper/gold mineral properties in prospective regions in Central and South America.

Since its incorporation RedLion has examined three potential mineral properties for possible purchase. These properties were located in either Mexico or Colombia. RedLion's focus has been on mineral properties that appeared prospective in terms of gold or copper / gold mineralization and where the current owner was prepared to grant RedLion an option to acquire up to 80% interest in the property over time.

Since entry into the LOI and Amalgamation Agreement, RedLion has been focused on completing the Amalgamation and giving RedLion Shareholders the liquidity offered through public markets.

Sales of Securities

On November 26, 2010, RedLion issued 100 RedLion Shares as founder's shares at a price of $0.01 per share for gross proceeds of $1.

On March 1, 2011, RedLion closed the first tranche of a private placement by issuing 900,000 shares at a price of $0.05 per share for gross proceeds of $45,000. On May 3, 2011, RedLion closed the second tranche of the private placement by issuing 9,110,000 RedLion Shares at a price of $0.05 per share for gross proceeds of $455,500. A total of 10,010,000 RedLion Shares were issued at $0.05 per share pursuant to this private placement for total gross proceeds of $500,500.

On October 22, 2012, RedLion closed the first tranche of a private placement by issuing 900,000 RedLion Shares at $0.08 per share for gross proceeds of $72,000. On December 18, 2012, RedLion closed the second tranche of the private placement by issuing 1,200,000 RedLion Shares at $0.08 per share for gross proceeds of $96,000. On September 6, 2013, RedLion closed the third and final tranche of this private placement by issuing 2,342,500 RedLion Shares at $0.08 per share for gross proceeds of $187,400. A total of 4,442,500 RedLion Shares were issued at $0.08 per share pursuant to this private placement for total gross proceeds of $355,400.

Significant Acquisitions

<u>Quebrada Grande Property Transaction</u>

Under a series of agreements, described in total as the Colgems Asset Purchase Agreements, RedLion has acquired a 50% interest in the Quebrada Grande Property and has been granted the option to purchase up to a 100% interest.

Under an agreement dated August 6, 2012 among RedLion Colombia, Minera QG, Sapo Holdings S.A., a Panamanian Company ("**Sapo**"), Inversiones QG S.A.S. ("**IQG**"), a Colombian Company that was 100% owned by Sapo, IQG agreed to transfer all of its interests in and legal and beneficial title to 50 voting shares in the common stock of Minera QG to RedLion Colombia in consideration of a cash payment of $35,000. Those 50 voting shares in the common stock of Minera QG were transferred to RedLion Colombia.

At that time, Minera QG had 1,000 shares outstanding. The other 950 shares of Minera QG are non-voting and were (and remain) legally and beneficially owned by Inversiones Mineras JC S.A.S., a Colombian corporation ("**IMJC**") which is 100%-owned by Colgems.

Pursuant to an agreement between Colgems and Minera QG, dated April 1, 2011 (the "**Pledge Agreement**") Minera QG agreed to make certain payments over time to Colgems in order to acquire a 100% interest in the Quebrada Grande Property. Pursuant to the Pledge Agreement, the legal title to the Quebrada Grande Property was transferred to Minera QG and registered in Minera QG's name in the National Mining Registry on January 31, 2012.

The Colgems Asset Purchase Agreements, together, contain the following significant provisions:

(a) upon execution of the Minera QG Shareholder Agreement, RedLion Colombia paid US$200,000 to Minera QG and Minera QG paid US$200,000 to Colgems, RedLion Colombia was issued 900 additional voting shares in the capital of Mineral QG such that its ownership interest in Minera QG was increased to 50% equity and 100% voting, and RedLion Colombia made the payments required in respect of land taxes outstanding with respect to the Quebrada Grande Property;

(b) upon the listing for trading of the RedLion Shares on the TSXV, RedLion Colombia is to pay an additional US$200,000 to Minera QG and Minera QG is to pay US$200,000 to Colgems, and RedLion Colombia will be issued additional voting shares in the capital of Minera QG, such that its ownership interest in Minera QG will increase to 65% equity (notwithstanding the foregoing, the time for payment will be automatically extended during the suspension of the term for *force majeure* as set out in the Colgems ATA);

(c) within twelve months following the payment of the second US$200,000, RedLion Colombia is to pay to Minera QG and Minera QG is to pay to Colgems an additional US$225,000, and RedLion Colombia will be issued additional voting shares in the capital of Minera QG, such that its ownership interest in Minera QG will increase to 80% equity (if this US$225,000 is not paid within twelve months following the payment of the second US$200,000, then RedLion Colombia will have an additional fifteen days to make the payment, provided that if RedLion requires the approval of Canadian regulatory authorities or if there is on-going a significant and verifiable deterioration in stock market conditions, then the term for such payment is extended for thirty more days; notwithstanding the foregoing, the time for payment will be automatically extended during the suspension of the term for *force majeure* as set out in the Colgems ATA);

(d) RedLion Colombia is expected to expend US$500,000 on exploration expenses on the Quebrada Grande Property. There is no deadline by which these funds needs to be expended pursuant to the Colgems ATA. Once that amount has been spent, then each of RedLion Colombia and IMJC will become responsible for their own share of additional exploration expenses, and if IMJC does not provide for its share of additional exploration expenses, then its interest in Minera QG may be diluted;

(e) prior to the completion of a National Instrument 43-101 compliant technical report that states that there are economically exploitable mineral reserves on the Quebrada Grande Property, neither RedLion Colombia nor IMJC will be able to sell its Minera QG shares to any third party unless the other party to the Minera QG Shareholders Agreement approves such sale and renounces its rights of first refusal, and thereafter, IMJC will have tag-along rights with respect to any proposed sale of Minera QG shares by RedLion Colombia; and

(f) upon the completion of a National Instrument 43-101 compliant technical report that states that there are economically exploitable mineral reserves on the Quebrada Grande Property, and provided either (i) RedLion Colombia has acquired an 80% interest in Minera QG, or (ii) RedLion Colombia has expended $500,000 on exploration expenses on the Quebrada Grande Property, then RedLion Colombia has the option to purchase

IMJC's remaining interest in Minera QG by paying US$10 per ounce of proven and probable gold reserves as set out in such report.

In addition to the amounts noted above, RedLion may need additional funds to make payments with respect to the Quebrada Grande Property and to conduct exploration thereon. There is no guarantee that RedLion or the Resulting Issuer will have sufficient funds to meet its payment obligations, and failure to meet any payment obligations with respect to the properties may result in RedLion or the Resulting Issuer, as applicable, losing its interest in the Quebrada Grande Property. See "Risk Factors".

<u>The Colgems Properties Transaction</u>

Pursuant to the terms of the Colgems Option Agreement, Colgems has granted RedLion an option to acquire up to an 80% interest in each of the Colgems Properties. The Colgems Properties comprise six concession applications, in the name of Colgems, each for a mining title in the area of the Quebrada Grande Property. The combined area represented by the Colgems Properties is approximately 11,100 hectares.

The Colgems Option Agreement contains the following significant terms:

(a) RedLion is to pay Colgems US$35,000 (paid) and the date of such payment will be treated as the closing date of the Colgems Option Agreement;

(b) RedLion is to pay Colgems US$35,000 prior to the day that is 10 days following RedLion being approved for trading on the TSXV;

(c) RedLion has the right to acquire a 50% interest in each of the six mining titles comprising the Colgems Properties that become registered by the National Mining Registry (each a "**Mining Title**") within 30 months of the closing date of the Colgems Option Agreement by

  (i) paying to Colgems, within 30 days of such registration, US$50,000 per Mining Title, and

  (ii) paying to Colgems, within 12 months of such registration, US$150,000 per Mining Title, and

  (iii) paying to Colgems, within 24 months of such registration, US$150,000 per Mining Title; and,

(d) RedLion has the right to acquire an additional 30% interest (to a total of an 80% interest) in any of the Mining Titles for which it acquires a 50% interest under the first option, by paying, within a prescribed period, an additional US$275,000 to Colgems with respect to each Mining Title for which it exercises this second option.

Pursuant to the Colgems Option Agreement, Colgems and RedLion will each hold equal 50% interests in a new corporation created under Colombian law ("**JV Co**"). Upon RedLion having met the conditions to earn a 50% interest in one or more of the Mining Titles, then Colgems will transfer such Mining Titles to JV Co.

If RedLion earns an 80% interest in each Mining Title held by JV Co, then RedLion will be issued additional shares in JV Co such that its interests in JV Co will become 80%. If RedLion exercises its option to increase its interest to 80% with respect to fewer than all of the Mining Titles held by JV Co, then the parties will create a second entity, with RedLion having an 80% voting and equity interest, and Colgems having a 20% voting and equity interest, and that will hold only those Mining Titles in which RedLion has acquired an 80% interest. The parties will arrange for those Mining Titles to be transferred from JV Co to the new entity.

If all six Mining Titles have not been registered on or prior to the date that is 18 months after the closing date of the Colgems Option Agreement, then RedLion will have until 36 months after the date of the last registration of a Mining Title to exercise its rights under the second option; otherwise, it will have 12 months following the transfer of the Mining Titles to JV Co to exercise its rights under the second option.

RedLion has agreed to undertake an exploration program with respect to the Colgems Properties. While the nature, timing and form of the exploration program is at RedLion Colombia's sole discretion, it has agreed to spend an amount that is result of the number of Mining Titles that are registered multiplied by US$500,000.

As of the date of this Filing Statement, none of the six concession applications have been approved and registered with the NMR.

In addition to the amounts noted above, RedLion may need additional funds to make payments with respect to the Colgems Properties and to conduct exploration thereon. There is no guarantee that RedLion or the Resulting Issuer will have sufficient funds to meet its payment obligations, and failure to meet any payment obligations with respect to the properties may result in RedLion or the Resulting Issuer, as applicable, losing its interest in the Colgems Properties. See "Risk Factors".

Narrative Description of RedLion's Business and Properties

General

RedLion's business is the acquisition and exploration and, if warranted, the development of commercially viable gold and silver resources based primarily in Colombia. RedLion owns 50% of Minera QG which owns the Quebrada Grande Property and has been granted options to acquire an additional 30% interest in Minera QG.

The Quebrada Grande Property is the only property material to RedLion. This property is situated in Colombia.

Gold is being exploited by at least 13 artisanal mining operations within the Quebrada Grande Project border and there are many more in the immediate area. These mining operations range from family businesses to up to 200 people. However, these operations generally use rudimentary processes to extract gold from the rock chips that they mine, resulting in very poor recovery rates and unfortunately exposing the local environment to mercury poisoning.

RedLion is investigating building and operating a small scale gold milling facility at an appropriate center on or near to its properties. The initial steps involved will be to assess the gold bearing grades of the minerals mined by various mining operations as well as entering into discussions with the local artisanal miners in order to develop a comprehensive business plan.

RedLion's business objective is to advance the Quebrada Grande Property, and, if warranted, the Colgems Properties or any other acquired project and to pursue opportunities in respect of any such advanced project, alone or together with an experienced industry partner, including possibly bringing such project into production.

Material Mineral Property of RedLion

The Quebrada Grande Property is located in northern Colombia in the Municipalities of Montecristo and Santa Rosa del Sur, Department of Bolivar, Region of Medellin. The Quebrada Grande Property consists of one mining concession contract totaling 1,994 hectares.

Technical Disclosure

The information in this section is derived from, and in some instances is an extract from, the Quebrada Grande Technical Report. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference is made to the full text of the Quebrada Grande Technical Report, which is available for review at the office of Bravura located at Suite 800, 1199 West Hastings Street, Vancouver, British Columbia V6E 3T5, and may also be accessed under Bravura's SEDAR profiles at www.sedar.com.

The Quebrada Grande Technical Report did not include the Colgems Properties in the total project land area because there is no certainty that the concession applications will be approved. However, the Quebrada Grande Technical Report discusses aspects of the Colgems Properties. The Quebrada Grande Property and the Colgems Properties are referred to in the Quebrada Grande Technical Report collectively as the "**Project**".

Project Location, Access and Climate

The Project is located 245 km north of Medellin and 370 km north of Bogota, Colombia's capital and largest city. It can be reached by regular international flights to either Bogotá (BOG) or Medellin (MDE) and by light aircraft to a local airport at Santa Rosa del Sur. The location of the Quebrada Grande Project is shown on Figure 1 below.

Colombia utilizes map staking via an application process. Concession corner points are map located using the local Colombian Gauss coordinate systems and in the Quebrada Grande Project area the Bogotá datum is used. These data points have been incorporated into the concession boundaries illustrated in the figures in the Quebrada Grande Technical Report. There are no physical ground markers outlining the concessions and for practical purposes, field locations are made by use of a GPS. In future, RedLion may choose to survey and landmark the concession boundaries. The boundary concession coordinates for the Project are tabled in Appendix II of the Quebrada Grande Technical Report.

The elevation of the Quebrada Grande Project ranges between 1,000 and 1,200m above sea level. Colombia has a tropical to semi-tropical climate with high rainfall contributing to extensive deep tropical weathering of the bedrock which has facilitated physical and chemical erosion. The erosion of gold-bearing bedrock is the source of the rich and abundant alluvial-colluvial gold deposits which have been mined in Colombia for centuries.

Mineral Rights

Mining concession contracts are registered in the NMR following the signing of the contract. The contracts expire 30 years after the registration date.

Mining concession contracts in Colombia are mineral specific. The Quebrada Grande Property concession contract has been issued for the technical exploration and financial exploitation of gold and silver deposits and their concentrates as well as any minerals found together or alloyed with, or that may be by-products of the mining process. The contract also states that the licensee may petition that the license extend to certain other minerals by signing an additional deed to be entered into the NMR.

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Figure 1: Quebrada Grande Project Location

All six concession applications forming the Colgems Properties are for the same gold and silver concentrates as is the case with the Quebrada Grande Property concession. Details relating to the mining concessions are shown in the table below.

The Quebrada Grande Property and the Colgems Properties

Quebrada Grande Project Concession Summary Information				
Concession Number	**Status**	**Size in Hectares**	**Registration Date**	**Expiry Date**
JA4-14001	Concession Contract	1,994	Sept 26, 2008	Sept 26, 2038
JA4-14041	Concession Application	1,127	--	30 years after registration
JA4-14061	Concession Application	1,994	--	30 years after registration
JA4-14081	Concession Application	1,997	--	30 years after registration
JA4-14111	Concession Application	1,991	--	30 years after registration
JA4-14131	Concession Application	1,994	--	30 years after registration
JA4-14161	Concession Application	1,997	--	30 years after registration

A diagram of the concession configurations is set out in Figure 2 below.

Concession contract JA4-14001 is registered in the name of Minera QG and all six of the concession applications are in the name of Colgems. The concession contract and six concession applications are contiguous.

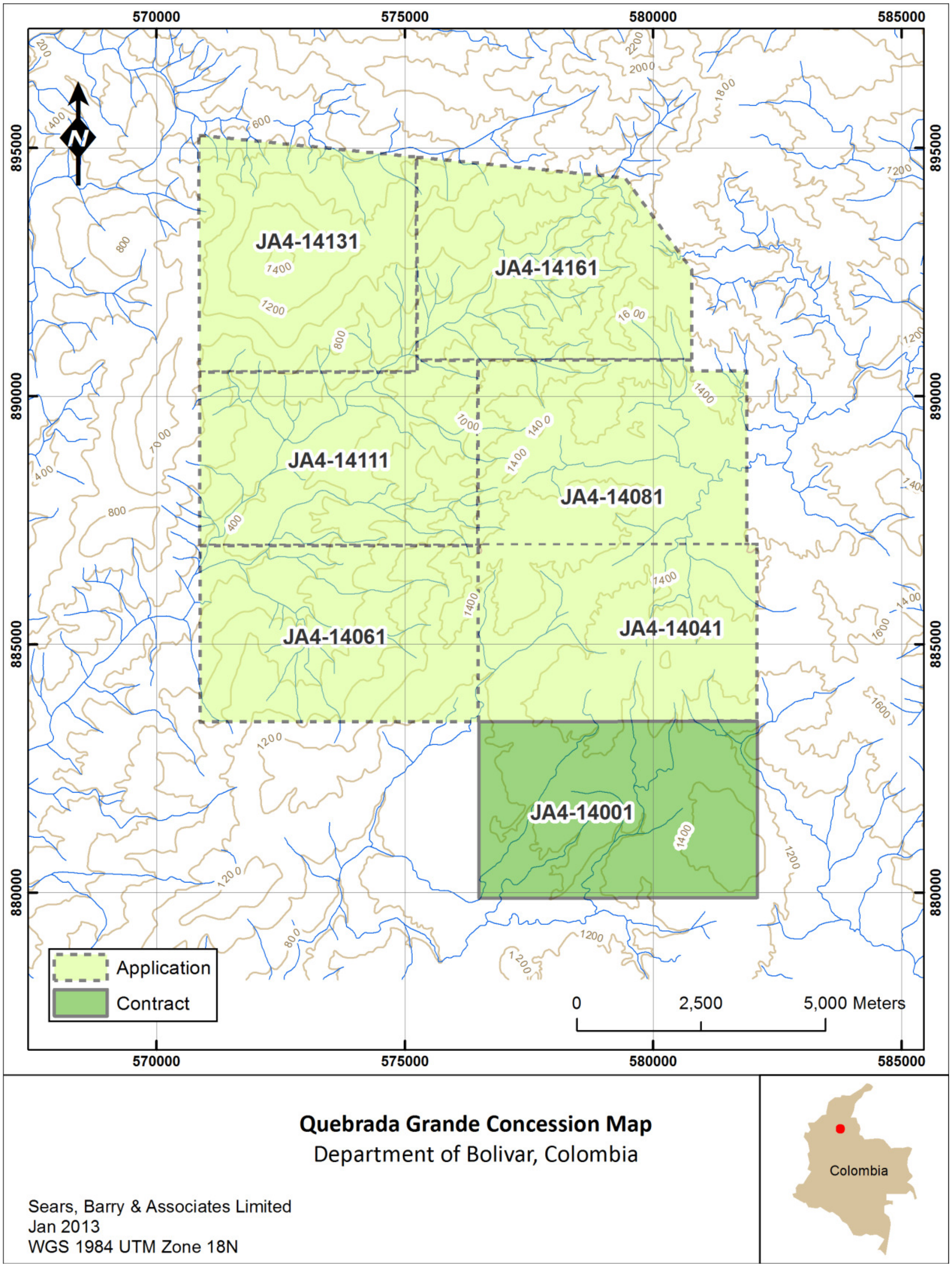
Permits

During the exploration phase, permits are not required for most non-invasive work programs. Permits may be required for use of springs, extensive water use and discharge, river course occupation, emissions, forestry and invasive land access including new roads. As described earlier, work that will cause a surface disturbance within a forestry reserve will require an application to temporarily extract these lands from the reserve. A plan must be in place to replace such areas by reforesting an equal area that is in need of rehabilitation. The work performed to date by RedLion has not required any permits.

The mining laws of Colombia provide access to the concession holder however; compensation may have to be paid to surface owners for access and other land use disturbances. Surface rights within the forest reserve are technically the property of the Colombian government but much of the area within the RedLion concessions has been cleared and occupied by farmers and ranchers. Under the mining laws of 2008, the right of access to mining concessions is guaranteed by the government of Colombia. However, these regulations have been challenged successfully in court by farmers and other interest groups and the laws are currently being revised to accommodate the rights of other stakeholders. The best approach to accessing surface rights is to assume that they are owned by the local farmers. For this reason, and in the spirit of good community relations, it is recommended that an access agreement is in place prior to any work program that may disturb surface owners' property. No access agreements have been entered into at this time. RedLion has, out of courtesy, communicated with all of the farm and ranch owners in the area of the current field work and has been granted permission to access and work on the Project. Mining concessions cover the mineral rights within their boundaries but the legal right of access, which has to be negotiated with the land owner.

The Ministerio del Medioambiente is Colombia's highest Government authority with responsibility for environmental matters.

Figure 2: Quebrada Grande Concession Map



Royalties

Once a concession enters the exploitation phase the surface tax is replaced by a royalty. Royalties are based on gross production and calculated on 80% of the average closing price of a given metal on the London Metal Exchange for the previous month. The royalty for non-alluvial gold is 4% which is an effective rate of 3.2%. The royalty for alluvial gold is 6% resulting in an effective rate of 4.8%. Royalties vary depending on the metal. Royalties are paid to the Colombian Fondo Nacional de Regalias and are governed by Law 141 of 1994 and modified by Law 756 of 2002. There are no additional royalties associated with the underlying property agreements.

Environmental Regulations

An annual Environmental Mining Insurance Policy (EMIP) is mandatory for the duration of the concession contract (Law 685, Article 280). Within 10 days following the signing of the contract, the licensee “shall establish a bond to guarantee the compliance with all the mining and environmental obligations, the payment of any fines and termination”. The bond rates are as follows:

- **Exploration phase**: a policy of 5% of the value of the expected annual expenditure.
- **Construction phase**: a policy of 5% of the value of the expected annual expenditure.
- **Exploitation phase**: a policy of 10% of the estimated gross annual production times the metal price (a rate set annually by the Colombian Government).

An Environmental Impact Study (EIA) is required at the end of the exploration phase if the concession is to continue into the construction phase. Prior to the commencement of the exploitation phase, the EIA must be approved and an Environmental License issued.

There are no identified issues that would have any negative environmental impact within the Quebrada Grande Project area. There are numerous sites within the concession where alluvial mining or small scale underground mining has been carried out or is being carried out at the present time. Once abandoned, these sites rapidly become part of the landscape as a result of heavy rainfall and lush growing conditions. The small scale miners use primitive gravity methods to extract gold and other heavy metals from the mined material. They then extract the gold by amalgamation using mercury and, in some cases, using small cyanide leach ponds. Some of the mercury is lost in the process and eventually ends up in the water system. This contamination should not be the responsibility of RedLion.

The Quebrada Grande Project concession lies within the Magdalena Forestry Reserve. The Forestry Reserve was established by Law 2 in 1959 and covers a 1.5 million hectare strip running north-south through central-west Colombia and passes through 10 departments. The basic premise of this law was to protect the ecosystems and biodiversity of the virgin forest while respecting the need for industrial development. Most of the area within the Quebrada Grande Project has already lost its original forest due to past and current forestry and agricultural activities. There are hundreds of small, artisanal gold mining operations in this part of Colombia and it is unlikely that there would be any serious obstacles that would affect the development of a new mining operation. In order to carry out exploration activities that involve land disturbance such as drilling, stripping and new road construction, an application to temporarily extract these areas from the reserve has to be submitted to and approved by the Ministry of Mines. In addition, a water use permit from the Ministry of the Environment is required to carry out drilling in these areas. These processes have sometimes created delays in planning and executing exploration programs in Colombia. There is a risk of delay and uncertainty related to these issues. These issues may be addressed by regulation changes that are currently being considered by the Colombian Government.

As part of the approval process for modifying land use classification within a forest reserve, the proposed area of disturbance can be offset by reforesting an area in need of rehabilitation in exchange for land used for development. Parts of Canada as well as other countries have similar policies. There are vast numbers of operating mines and exploration projects within the Forest Reserve in Colombia.

The Quebrada Grande Project is located in an area that is not covered by national parks or any currently known black reserves, indigenous reserves, restricted zones or zones of special minerals. The altitude on the Project ranges between 350 – 1800 m which places it well below the Paramo (moorland) altitude limit of 3,000 m, above which mining is banned in Colombia.

History

Gold mining in Colombia dates back to pre-colonial times, but there is very little information relating to gold production in this part of the country. Santa Rosa del Sur was founded in 1941 by settlers who started to clear the forest for agriculture and cattle. During the 1980s, there was an influx of artisanal miners along with timber harvesters and ranchers in nearby areas, but very little activity in the immediate vicinity of the Property. Between 1990 and 2002, the area was plagued by illegal narcotics growers and related guerrilla groups, and most of the artisanal workings and farms were abandoned. Since 2002, farmers have been clearing the rainforest and re-settling in the district, often followed by artisanal miners. The area is very isolated with only a small network of barely drivable access roads and a limited amount of mule trails. From a mineral exploration perspective, this area should be considered a new frontier.

Regional Exploration History

The only evidence of exploration activity within the region is the multitude of small scale miners who have infiltrated the area over the years. Many of the estimated 50,000 small miners in the Department of Bolivar are mining illegally, but in some areas groups have organized themselves into working cooperatives or “mina unions” and with government support are gaining legal title to their particular gold operations. As part of the government’s involvement, numerous evaluation reports have been generated for local areas on behalf of the workers. The reports are site specific and not particularly useful for regional exploration. They rely upon old and antiquated geological mapping, often based upon aerial photo interpretation. One of these entities, referred to as the ”Federación” Cooperative, lies approximately 2 km north of the Quebrada Grande Project near the small mining community of San Pedro Frio.

Project Exploration History

There is no recorded history of exploration or mining activity within the Quebrada Grande Project area prior to 2010. The original vendor of the concession contract and concession applications (Colgems Ltda. C.I. and its wholly owned subsidiary, Minera QG, referred to in this summary section as Colgems) had carried out a reconnaissance scale examination of the Project area, consisting of locating and character sampling of known artisanal mines within and immediately adjacent to the Project area. During 2010 Colgems collected and assayed 83 rock samples from the known artisanal sites. The general results from this work were assembled into a brief private company report (Camacho, 2010) however, the site locations were not accurately recorded and the information has not been verified.

Colgems work program between 2010 – 2012 was carried out in three stages utilizing 3-man local crews including a supervising geologist. The first program involved both regional and local scale examination of the geological features in the area and resulted in the discovery of numerous artisanal gold workings. Some of these workings were thought to lie within the concession contract area (JA4-14001). During this first program, contact was initiated with the local surface rights owners and municipal officials as part of an engagement process with the resident community. The second program included site visits to many of the local artisanal workings and geological mapping of the principal access roads within the concession contract area. The third program was designed to study, in more detail, some of the known mineralized zones and to relate this information to the favourable structural features observed along the access roads and elsewhere within the concession contract. This third program was also designed to lay the groundwork for a more extensive follow-up field program.

Ownership History

There is no indication that any formal ownership of the mineral rights within the Project area have previously been granted. The mineral rights within the Quebrada Project are held or applied for by Colgems Ltda. C.I and Minera QG S.A.S. for the contract and by Colgems Ltda. C.I. for all of the applications as described in Section 4.0 of the Quebrada Grande Project Technical Report.

There are numerous artisanal miners who have carried out small mining operations within the Project area and some that are currently active. These operations are not legally registered with the government and there are no available historical records of their production history.

Property Description

The Project is located in the north-central part of the Segovia Batholith, an oval shaped intrusive complex that measures approximately 250 km (north-south) by 75 km (east-west). This composite batholith is dominantly tonalite to diorite in composition. It includes large rafts, blocks and regional scale belts of metasedimentary and lesser metavolcanic rocks of Proterozoic to Paleozoic age. It also includes an intermittent northwest trending belt of younger Cretaceous aged sedimentary and volcanic rocks. It is cut on the west side by a swarm of north-south trending transpressional faults including the regional scale Palestina Fault and several parallel major branches or splays. The eastern side of the batholith has been cut by numerous northeast – southwest trending, right-lateral, strike-slip faults that appear to terminate at the Palestina Fault Zone. The north-south faults are considered to be important in the development of most of the known, larger gold deposits in the Segovia area and this corridor on the west part of the batholith forms what is referred to as the Segovia Gold Belt.

The eastern half of the Segovia Batholith east of the Palestina Fault is referred to as the Norasi or Oriental Batholith. Many other gold deposits are spatially associated with the northeast trending faults that dominate the Norasi Batholith. Much less information is available on deposits in this area because of limited access and limited government funds for geological studies.

Most of the known gold mineralization in the Project area is associated with quartz veins and silicified breccia in granodioritic intrusive rocks and andesitic volcanic rocks. The veins range from cm scale to in excess of 1.5 m in width. The strike of the veining is highly variable with no preferred orientation confirmed at this early exploration stage. Some of veining associated with the better gold values trends between 060° and 070˚; however, east-west, north-south and northeast-southwest veining has also been observed. The veins are typically rather steeply dipping. The gangue minerals include stockwork veining and mineralization within breccia zones has also been noted. The gangue consists of crystalline, layered and comb quartz with lesser calcite, ankerite and chlorite. Occasionally, the vein zones are associated with fine grained mafic to felsic dykes.

The known gold-bearing breccia zones range from a few meters to >30 meters in width and in excess of 100 meters in length. The actual length has not been determined at this stage. They are accompanied by quartz-diorite dykes and dyke swarms that are thought to be associated with the overlying volcanic rocks that are prevalent in the southeastern part of the Project. Gold mineralization is often associated with sulphides including pyrite, chalcopyrite with rare galena and sphalerite all of which occur as patches, streaks and occasional massive bands within the matrix of the breccia as well as in streaks along the margins of the veins. Analytical data from samples indicates elevated accessory minerals include bismuth and tungsten. Silver occurs with the gold in both vein and silicified breccia in variable amounts, but seldom greater than a 5:1 ratio.

The wallrocks that host the gold bearing veins are extensively fractured and often cut by a network of narrow dyklets and veinlets of various compositions (quartz,-chlorite-manganese-diorite-felsite). Argilllic and pyritic alteration are typically pervasive. Some of the veining and breccia zones that have been discovered to date lie within large areas of argillic and oxidized material with extensive manganese along fractures and in veinlets.

Exploration and Development

The 2012 work program carried out by RedLion was designed to evaluate the potential for the discovery of an economic gold deposit within the boundaries of the Quebrada Grande Project area. Initially, all available data was acquired and digitally compiled. The field program was focused in concession contract JA4-14001 and the applications JA4-14041 and JA4-14081, the most southern concessions within the Quebrada Grande Project.

The exploration was carried out by Colombian personnel under contract to RedLion between October and November, 2012 with the bulk of the field-work being completed in November. The field crew consisted of two geologists (Jaime Alberto Camacho and Fabio Viana) and a support team based out of the town of Santa Rosa del Sur under the supervision of Project Manager Luis Gabriel Correa.

The fieldwork was accompanied by consultation and information sessions with the local community as part of a general program aimed at nurturing an ongoing mutual working relationship with the residents of the area.

The reconnaissance scale program included preliminary geological mapping, prospecting, rock sampling and limited stream sampling. The work was concentrated along access roads, trails and streams in the south-eastern part of the Project area, with focus on the principal concession contract, JA4-14001. Access was by vehicle between Santa Rosa del Sur and the Project and then by foot, mule or moto-bike within the Project area. Because of the long travel time between Santa Rosa del Sur and the Project area, temporary overnight accommodation was necessary in local ranches within the concessions and in the small village of Villa Flor near the southern boundary of the Project area. The focus was to locate some of the artisanal workings located within or in close proximity to the Project as well as to examine the local geology to assess its overall mineral potential.

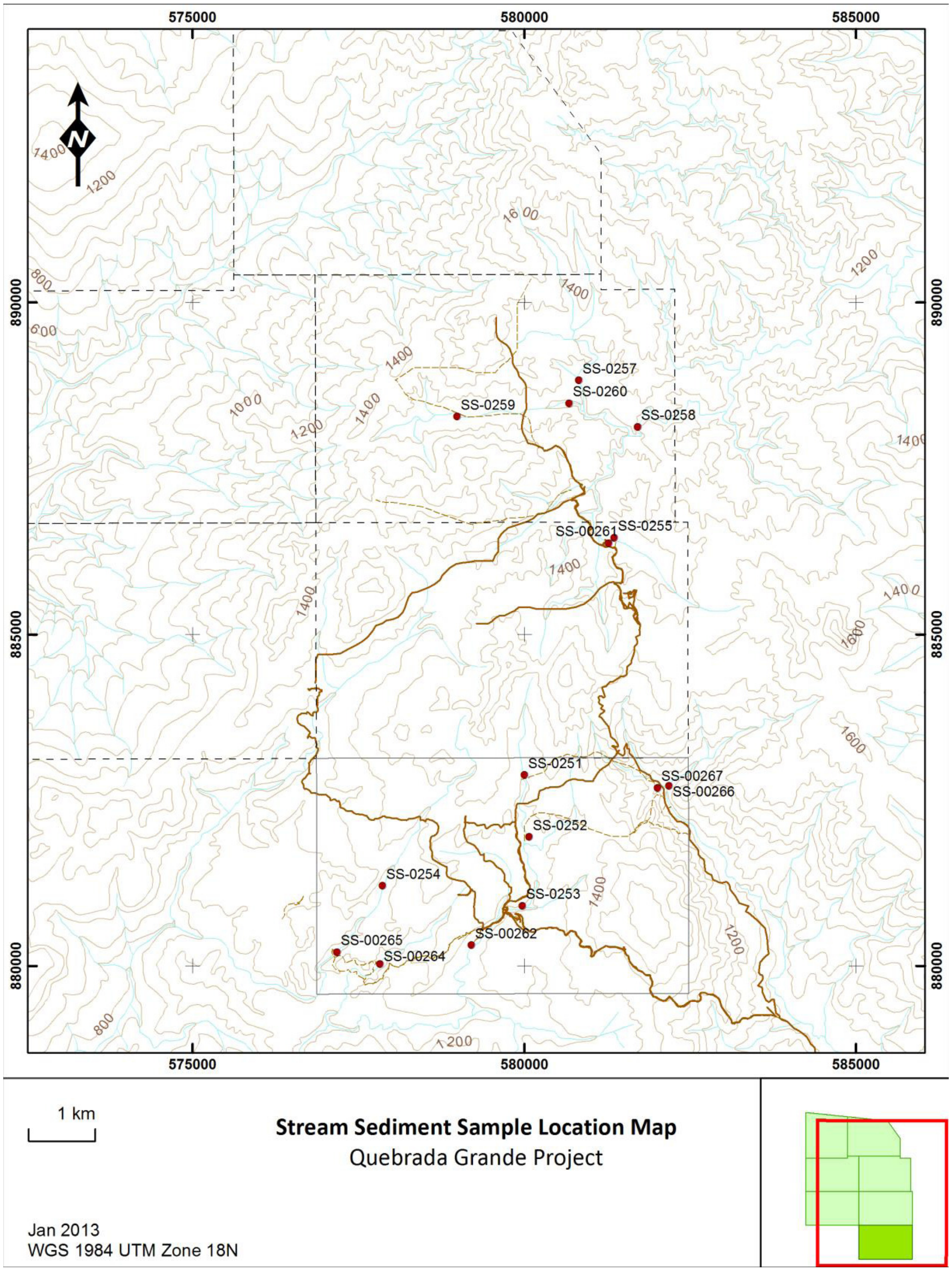
The results from the 2012 work program on the Quebrada Grande Project have demonstrated that the geological setting within the Project area has excellent potential to host economic gold deposits. Gold mineralization observed within the Project area is hosted within structurally controlled lode-type quartz veins as well as in large brecciated, stockwork-like zones that have potential for large-tonnage low-grade deposits. Gold values collected by RedLion and by the author from JA4-14001 (the "**Principal Concession**") within the Quebrada Grande Project area, contained gold values ranging from <0.01 to 2.78 g/t. The highest value, 2.78 g/t Au, was from a narrow vein located along the main access road in this area. The host rocks are highly fractured and altered over a large area and this gold occurrence appears to have never been explored.

Samples collected from two mineralized zones – the Osman and Gomez Prospects - located within the Project area but immediately north of the Principal Concession, contained gold values ranging from 0.01 to 28.2 g/t. Both of these zones are located within areas of highly deformed, fractured and oxidized granodiorite and quartz-andesitic rocks that display intense stockwork-like veining and pervasive silicification. The Osman Prospect has been exposed by trenches, underground tunnels and open cuts over an area of 100 x 30 metres and its outer limits have not yet been defined. A channel sample collected by the author from the wall of a small open pit in the northern half of the prospect area contained 6.26 g/t Au over a length of 3.0 metres.

The best gold values obtained during the 2012 sampling program were from a vein and stockwork-like zone, the Gomez Prospect, located in the south-center of the Project area and 300 m north of the northwest corner of the Principal Concession. Three composite grab samples collected from veins being mine by artisanal miners in this area contained from 10.1 to 28.2 g/t Au. The three Prospects are located along a 700 m long north-trending zone that appears to be associated with a northeast trending regional scale fault structure referred to as the Quebrada Grande Fault Zone.

Gold is being exploited by artisanal workers from at least 13 sites within the boundaries of the Quebrada Grande Project and from numerous other locations in the immediate neighbourhood. The very brief exploration program verified the location and confirmed gold mineralization on 4 of these workings as well as identified numerous large, intensive alteration zones. In view of the known gold mineralization and highly prospective geological setting within the Project area and the virtual lack of any systematic exploration in this area, the Quebrada Grande Project is a property of merit and should be aggressively explored.

Figure 3: Stream Sediment Sample Map



Sample Preparation, Analysis and Security

The exploration program on the Quebrada Grande Project was carried out by Colombian-based, contracted field personnel under the supervision of geologist, Luis Correa.

All field samples collected during the 2012 work program underwent the following procedures: At each field sample site the field sample number was recorded in a note book along with the GPS coordinates and elevation, sample description and a photograph of some of the samples was taken. All data was later entered into a digital database. All sample numbers were also inscribed with a felt tipped, waterproof marker on the outside of each sample bag near the top. All samples were secured with cable ties or tape. All samples were stored in a locked storage in a hotel room in Santa Rosa del Sur until delivery by company personnel to a Laboratory Medellin, Colombia. The batch of 29 rock samples included one standard, one duplicate and one blank. The batch of 17 stream sediment samples included one standard and one blank.

The rock samples were delivered to SGS Mineral Services (SGS) analytical facilities in Medellin, Colombia for prep and analysis. The Medellin, SGS Laboratory is an ISO 9001:2008 accredited laboratory. The details of laboratory procedures can be found on the SGS website: http://www.geochem.sgs.com/geochemistry-analysis-guide.htm.

The stream sediment samples were delivered to ALS Minerals (ALS) Prep Lab in Medellin, Colombia for preparation and then sent by bonded courier to ALS Minerals, Lima, Peru for analysis. The ALS Minerals Lab in Lima is ISO 9001:2008 and 17025:2005 accredited. The details of laboratory procedures can be found on the ALS website: www.alsglobal.com.

Both SGS and ALS are independent of RedLion and Bravura.

The author of the Quebrada Grande Project Technical Report is satisfied that the sample and data collection, data entry and security of samples is acceptable for a project at this early stage of exploration. The Project could benefit from written protocols for the sampling and sample labeling process. The actual analytical results for the control samples – standards (CRM), duplicates and blanks - were reasonably close to the expected results and no corrective action was required nor taken. The results for the standards were within one standard deviation of the expected values.

In future work programs, QA/QC protocols for all work including sampling methodology, sample handling and data management should be established, written and followed. More than one standard reference sample should be utilized representing the anticipated range of Au grades (low, medium high). Blanks and duplicates should also be included as part of the QA/QC program. The results received from the laboratory for the control samples should be carefully monitored immediately upon receipt and corrective action taken if required.

RedLion utilizes a digital system of data management. All field data is well documented, including digital sample descriptions (Excel based), photographs and GPS locations. There is room for improvement in the sample numbering process. Currently samples are given a field number and later assigned a second number for assaying purposes. There is less possibility for confusion and mislabeling if the sample assay number was assigned in the field at the time of collection and the sample is sealed at that point. A representative sample is retained for each sample.

The Project is at a very early stage of exploration and all samples have been submitted to one laboratory. As the program progresses, a small percentage of duplicate samples are to be sent to a secondary check laboratory.

The Project is at an early stage of exploration. The data is adequate for the purposes of the Quebrada Grande Technical Report.

Recommendations

An aggressive exploration program is highly recommended on the Quebrada Grande Project. A two-phased exploration program is required to locate and evaluate all known mineral occurrences within the Project area and to identify favourable areas that may contain undiscovered mineralization. The first phase should consist of:

- continued prospecting, sampling and reconnaissance geological mapping of the entire Project area;
- an airborne geophysical survey (magnetic and radiometric) of the Project area; and
- a systematic, Project-wide stream-silt sampling program.

The cost estimates for the Phase I exploration program is $368,025 and is detailed in the table below.

A drilling program would be required at this point to evaluate the mineralized zones.

Phase I Budget for the Quebrada Grande Project

Phase I - Estimated Budget (Concession JA4-14001)				
Description	**Unit Value**		**CDN$**	**CDN$**
	Units	**Unit Cost**		
Airborne Geophysical Survey				
Magnetic and Radiometric Survey	500	120	48,000	
Interpretation and Report	1	10,000	10,000	
Total Geophysical Survey			***58,000***	***58,000***
Stream Sediment & Rock Sampling, Geological Mapping, South Half				
4-man crew (90 crew-days)	90 crew days	500	45,000	
Logistics (support, security, social contract)	90 days	400	36,000	
Assaying (200 stream sed., 1500 soil, 150 rocks)	1850 samples	50	92,500	
Total Surface Geology, Geochemistry Geophysics			***173,500***	***173,500***
Ground Geophysical Surveys				
Linecutting	40 km	500	20,000	
Ground Magnetometer Survey	40 km	300	12,000	
IP Survey	20 km	2,000	40,000	
Total Field Support			***72,000***	***72,000***
Field Support Costs				
Vehicles, fuel, consumables, accommodation, travel			32,000	
Data management, drafting, overhead, supervision			15,000	
Total Field Support			***47,000***	***47,000***
Contingency and Overhead @ 5%				***17,525***
TOTAL PHASE I				**$368,025**

The second phase is contingent on the results of the first phase and is designed to define and prioritize drill targets at an estimated cost of $466,000. The second phase will involve manual stripping an channel sampling of selected high-priority targets which is expected to identify numerous targets and bring these to a drilling state, and preliminary drill testing of three-high-priority targets (2 holes each).

Additional funding will be required to evaluate the lands covered by the Colgems Properties following the conversion of the six Colgems Properties into concession contracts.

In addition, RedLion has budgeted approximately $50,000 of its working capital to begin an assessment of an opportunity to construct and operate a small gold milling operation near to the Project area. James Randall Martin, one of the members of the RedLion Board, has experience in constructing and operating a small gold milling operation in Central America.

Selected Consolidated Financial Information and Management's Discussion and Analysis for RedLion

Selected Financial Information

The following financial data for RedLion is provided for each completed financial year and interim period for which financial statements are included in this Filing Statement:

	Six Months Ended July 31, 2013 (unaudited) ($)	Year Ended January 31st		
		2013 (audited) ($)	2012 (audited) ($)	2011(1) (unaudited) ($)
Revenue	Nil	Nil	Nil	Nil
Expenses	154,892	184,166	107,628	1,665
Net loss	140,079	180,932	103,286	1,652
Total assets	1,144,616	1,125,898	423,031	7
Total liabilities	643,350	659,776	223	1,659
Exploration and evaluation assets	1,089,800	1,035,760	Nil	Nil
Loss per share – basic and diluted	0.01	0.02	0.01	0.00

(1) From incorporation on November 26, 2010 to January 31, 2011.

Quarterly Financial Information

The following financial data for RedLion is provided for each of the eight most recently completed quarters ending at the end of the most recently completed financial year on January 31, 2013:

	Three Months Ended January 31, 2013 (unaudited) ($)	Three Months Ended October 31, 2012 (unaudited) ($)	Three Months Ended July 31, 2012 (unaudited) ($)	Three Months Ended April 30, 2012 (unaudited) ($)
Revenue	Nil	Nil	Nil	Nil
Expenses	77,648	45,143	27,554	33,821
Net loss	76,922	44,770	26,594	32,646
Loss per share – basic and diluted	0.01	0.01	0.00	0.00
	Three Months Ended January 31, 2012 (unaudited) ($)	**Three Months Ended October 31, 2011 (unaudited) ($)**	**Three Months Ended July 31, 2011 (unaudited) ($)**	**Three Months Ended April 30, 2011 (unaudited) ($)**
Revenue	Nil	Nil	Nil	Nil
Expenses	58,588	10,260	20,046	18,734
Net loss	57,299	8,913	18,775	18,299
Loss per share – basic and diluted	0.01	0.00	0.00	0.00

Management's Discussion and Analysis

The MD&A of RedLion for the six months ended July 31, 2013 and for the years ended January 31, 2013 and 2012 are incorporated by reference and attached to this Filing Statement as Schedule "D". The MD&A should be read in conjunction with RedLion's unaudited interim consolidated financial statements for the six months ended July 31, 3013, and with RedLion's audited annual consolidated financial statements for the years ended January 31, 2013 and 2012, together with the notes thereto, which are incorporated by reference and attached to this Filing Statement as Schedule "C".

Description of the RedLion Securities

RedLion's authorized share capital consists of an unlimited number of RedLion Shares, without par value, and an unlimited number of preferred shares without par value. As of the date of this Filing Statement, 14,452,600 RedLion Shares are issued and outstanding and no preferred shares are outstanding.

RedLion Shares

All of the RedLion Shares rank equally as to voting rights, participation in a distribution of the assets of RedLion on a liquidation, dissolution or winding-up of RedLion and entitlement to any dividends declared by RedLion. The holders of the RedLion Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each RedLion Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of RedLion, the holders of the RedLion Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by RedLion of all of its liabilities. The holders of RedLion Shares are entitled to receive any dividends declared by RedLion in respect of the RedLion Shares, subject to the rights of holders of other classes ranking in priority to the RedLion Shares with respect to the payment of dividends, on a pro rata basis.

Preferred Shares

The preferred shares are issuable in on or more series. The RedLion Board may, subject to the BCBCA, alter the Articles and Notice of Articles of RedLion to: determine the maximum number of shares of any series that RedLion is authorized to issue, determine that there is no such maximum, or alter any such determination; create an identifying name for the shares of that series, or alter any such identifying name; and attach special rights or restrictions to the shares of that series, or alter any such special rights and restrictions.

The holders of preferred shares shall be entitled, on the liquidation or dissolution of RedLion, whether voluntary or involuntary, or on any other distribution of its assets among its shareholders for the purpose of winding up its affairs, to receive, before any distribution is made to the holders of RedLion Shares or any other shares of RedLion ranking junior to the preferred shares with respect to the repayment of capital on the liquidation or dissolution of RedLion, whether voluntary or involuntary, or on any other distribution of its assets among its shareholders for the purpose of winding up its affairs, the amount paid up with respect to each preferred share held by them, together with the fixed premium (if any) thereon, all accrued and unpaid cumulative dividends (if any and if preferential) thereon, which for such purpose shall be calculated as if such dividends were accruing on a day-to-day basis up to the date of such distribution, whether or not earned or declared, and all declared and unpaid non-cumulative dividends (if any and if preferential) thereon. After payment to the holders of the preferred shares of the amounts so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of RedLion, except as specifically provided in the special rights and restrictions attached to any particular series. All assets remaining after payment to the holders of preferred shares as aforesaid shall be distributed rateably among the holders of the RedLion Shares.

Except for such rights relating to the election of directors on a default in payment of dividends as may be attached to any series of the preferred shares by the directors, holders of preferred shares shall not be entitled, as such, to receive notice of, or to attend or vote at, any general meeting of shareholders of RedLion.

Consolidated Capitalization

The following table sets forth RedLion's consolidated capitalization as at the dates indicated.

Designation of Security	Amount Authorized	Amount Outstanding as of July 31, 2013 (unaudited)	Amount Outstanding as of the date of this Filing Statement
RedLion Shares	Unlimited	12,110,100	14,452,600(3)(4)
Preferred Shares	Unlimited	Nil	Nil
Warrants	Unlimited	Nil	Nil(4)
Options	10% of issued and outstanding RedLion Shares	1,200,000(1)	1,350,000(2)

(1) 800,000 of these options are exercisable into one RedLion Share at an exercise price of $0.10 per RedLion Share until November 25, 2021, and 400,000 of these options are exercisable into one RedLion Share at an exercise price of $0.10 per RedLion Share until June 18, 2023.

(2) 800,000 of these options are each exercisable into one RedLion Share at an exercise price of $0.10 per RedLion Share until November 25, 2021; 400,000 of these options are each exercisable into one RedLion Share at an exercise price of $0.10 per RedLion Share until June 18, 2023; and 150,000 of these options are each exercisable into one RedLion Share at an exercise price $0.10 per RedLion Share until September 6, 2023.

(3) On September 6, 2013, RedLion closed a private placement by issuing 2,342,500 RedLion Shares at $0.08 per share for gross proceeds of $187,400. See "Information Concerning RedLion – General Development of the Business – Sales of Securities".

(4) Does not include any securities issuable pursuant to the Private Placement.

RedLion had shareholders' equity of $501,266 as at July 31, 2013.

Prior Sales

The following table summarizes the sales of RedLion Shares within the 12 months prior to the date of this Filing Statement, being the only securities of RedLion sold during such period:

Date	Number	Type of Share	Proceeds ($)	Price per Security ($)
October 22, 2012	900,000	Common	72,000	0.08
December 18, 2012	1,200,000	Common	96,000	0.08
September 6, 2013	2,342,500	Common	187,400	0.08

Stock Exchange Prices

The RedLion Shares are not listed on a Canadian or foreign stock exchange or traded on a Canadian or foreign market.

Executive Compensation

Compensation Discussion and Analysis and Compensation Governance

RedLion's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve RedLion's business objectives of improving overall corporate performance and creating long-term value for RedLion's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of RedLion. RedLion's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The RedLion Board has not created or appointed a compensation committee given RedLion's current size and stage of development. All tasks related to developing and monitoring RedLion's approach to the compensation of its NEOs and directors are performed by the members of the RedLion Board. The compensation of the NEOs, directors and RedLion's employees or consultants is reviewed, recommended and approved by the RedLion Board without reference to any specific formula or criteria. NEOs that are also directors of RedLion are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation. RedLion does not have cash flow from operations, and relies on raising equity capital for continuing its business objectives. As such, the RedLion Board's decision on determining compensation will taking into account the need to recognize and reward executive performance as well as considering the financial and other resources of RedLion.

In making compensation decisions, the RedLion Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the RedLion Board based on the level of responsibility and experience of the individual, the relative importance of the position to RedLion, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of RedLion and the position of a participant. Given the stage of RedLion's development and as a cash-preserving measure, RedLion may emphasize stock options. Depending on the future development of RedLion and other factors that may be considered relevant by the RedLion Board from time to time, RedLion may determine in the future to emphasize increased base salaries and rely to a lesser extent on stock options or other incentives.

Risk Considerations

The RedLion Board intends to review from time to time and at least once annually, the risks, if any, associated with RedLion's compensation policies and practices at such time. It is expected that RedLion's policies and practices with respect to compensation, including those applicable to RedLion's executives, will be designed in a manner which is in the best interests of RedLion and its shareholders, and risk implications is one of many considerations which will be taken into account in such design.

It is anticipated that a portion of RedLion's executive compensation will consist of stock options granted under the RedLion Stock Option Plan. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are not realized by the executives until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of RedLion is limited.

The salary element of compensation is expected to represent a smaller portion of total compensation, and as a result it is unlikely that an executive would take inappropriate or excessive risks at the expense of RedLion that would be beneficial to the executive from the standpoint of the executive's short term compensation when his or her long term compensation might be put at risk from such actions.

The RedLion Board intends to monitor and consider significant risks which may be associated with RedLion's compensation policies and practices. Risks, if any, may be identified and mitigated through regular RedLion Board meetings, during which financial and other information pertaining to RedLion will be reviewed, which review will include executive compensation. No risks have been identified arising from RedLion's compensation policies and practices that are reasonably likely to have a material adverse effect on RedLion.

Under RedLion's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Share-based and Option-based Awards

RedLion regards the strategic use of incentive stock options as a cornerstone of RedLion's compensation plan. RedLion is committed to long-term incentive programs that promote the continuity of an excellent management team and, therefore, the long-term success of RedLion. RedLion established a formal plan under which stock options may be granted to directors, officers, employees and consultants as an incentive to serve RedLion in attaining its goal of improved shareholder value. It applies to personnel at all levels and continues to be one of RedLion's primary tools for attracting, motivating and retaining qualified personnel which is critical to RedLion's success. The RedLion Board is responsible for administering the RedLion Stock Option Plan and determining the type and amount of compensation to be paid to directors, officers, employees and consultants of RedLion including the awards of any stock options under a stock option plan. Stock options are typically part of the overall compensation package for executive officers.

All grants of stock options to the NEOs are reviewed and approved by the RedLion Board. In evaluating option grants to an NEO, the RedLion Board evaluates a number of factors including, but not limited to: (i) the number of options already held by such NEO; (ii) a fair balance between the number of options held by the NEO concerned and the other executives of RedLion, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black-Scholes analysis) as a component in the NEO's overall compensation package.

<u>RedLion Stock Option Plan</u>

RedLion has established the RedLion Stock Option Plan which is administered by the RedLion Board that will determine the recipients of options and the terms and conditions of each grant, in each case in accordance with applicable securities laws and stock exchange requirements. The exercise price of the

RedLion Stock Options will be no lower than the closing price per RedLion Share on the exchange where they are listed for the last day RedLion Shares were traded prior to the date of the grant, or such other minimum price as may be required by such exchange. As of the date of this Filing Statement, RedLion has granted stock options to acquire an aggregate of 1,350,000 RedLion Shares.

Eligible Optionees

RedLion can grant RedLion Stock Options to directors, officers and consultants of RedLion or an affiliate, as well as to employees of RedLion and its subsidiaries.

Number of RedLion Shares Reserved

The number of RedLion Shares which may be issued pursuant to options granted under the RedLion Stock Option Plan may not exceed 10% of the issued and outstanding RedLion Shares from time to time at the date of the grant of options.

Terms Requiring Disinterested Shareholder Approval

If the RedLion Shares are listed on a stock exchange and if required by the stock exchange policies, RedLion will obtain disinterested shareholder approval of options if the RedLion Stock Option Plan, together with any other share compensation arrangement, could result at any time in: the number of shares reserved for issuance under stock options granted to insiders exceeding 10% of the issued RedLion Shares; the grant to insiders, within a 12-month period, of options exceeding 10% of the issued RedLion Shares; or the issuance to any one optionee, within a 12-month period, of a number of shares exceeding 5% of the issued RedLion Shares.

Maximum Term of Options

The term of any RedLion Stock Options granted under the RedLion Stock Option Plan is fixed by the RedLion Board and may not exceed 10 years from the date of grant.

Exercise Price

The exercise price of RedLion Stock Options granted under the RedLion Stock Option Plan is determined by the RedLion Board as of the date of grant, subject to the following conditions:

(a) if the RedLion Shares are listed on the TSXV, then the exercise price for the options granted then will not be less than the minimum prevailing price permitted by the TSXV policies;

(b) if the RedLion Shares are not listed, posted and trading on any stock exchange or bulletin board, then the exercise price for the options granted will be determined by the Board at the time of granting;

(c) if an option is granted within 90 calendar days of a distribution by a prospectus, the exercise price will not be less than the price that is the greater of the minimum prevailing price permitted by the TSXV policies and the per share price paid by the public investors for shares acquired under the distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and

(d) in all other cases, the exercise price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.

The Exercise Price shall be subject to adjustment in accordance with the provisions of the RedLion Stock Option Plan.

Vesting Provisions

All RedLion Stock Options granted pursuant to the RedLion Stock Option Plan will be subject to such vesting requirements as may be prescribed by the applicable exchange or as may be imposed by the RedLion Board.

Termination

Any RedLion Stock Options granted pursuant to the RedLion Stock Option Plan will terminate generally within 90 days after the option holder ceases to act as a director, officer, employee or consultant of RedLion, unless such cessation is on account of death or disability, for cause or if the optionee is engaged in investor relations actifities. If such cessation is on account of death or disability, the RedLion Stock Options will terminate within 12 months from the date of death or disability. If such cessation is for cause, the RedLion Stock Options shall terminate and cease to be exercisable immediately upon the optionee ceasing to be a director, officer, employee or consultant by reason of termination for cause. Optionees that are consultants engaged in investor relations activities and cease to act as a consultant for any reason (other than cause, resignation, disability or death) will have their options terminate within 30 days from the date the optionee ceased to be a consultant of RedLion. In any event, if the expiry date of the option is earlier than the termination date of the option, the option will terminate on the expiry date.

Transferability

RedLion Stock Options granted under the RedLion Stock Option Plan are non-assignable and non-transferable.

Amendments

The RedLion Stock Option Plan provides that the RedLion Board may amend, modify or terminate the RedLion Stock Option Plan with respect to all RedLion Shares in respect of RedLion Stock Options which have not yet been granted under the RedLion Stock Option Plan. Any amendment will be subject to RedLion Shareholder approval if required under applicable TSXV rules or policies or securities regulations. If the RedLion Stock Option Plan is suspended or terminated, its provisions shall continue in effect for the duration of such time as any RedLion Stock Option remains outstanding. The Board may amend the terms of any RedLion Stock Option previously granted with the consent of the affected optionee subject to compliance with applicable Securities Laws and the TSXV, if required, including any shareholder approval required by the TSXV.

Discretion

The RedLion Stock Option Plan provides that, generally, the number of RedLion Shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the

RedLion Board. Previous grants of options are considered by the RedLion Board when granting new options.

Summary Compensation Table

A summary of compensation paid to the Named Executive Officers of RedLion for the six months ended July 31, 2013 and for RedLion's financial years ended January 31, 2013 and 2012 and for the period from incorporation on November 26, 2010 to January 31, 2011, respectively, is set forth below.

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total ($)
					Annual Incentive Plans	Long-term Incentive Plans			
Marc Branson President & Director	Q2 2013	30,000[(1)]	Nil	Nil	Nil	Nil	Nil	13,130[(1)]	43,130
	2013	60,000[(1)]	Nil	Nil	Nil	Nil	Nil	21,785[(1)]	81,785
	2012	17,000[(1)]	Nil	8,196	Nil	Nil	Nil	Nil	25,196
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Jackson CFO	Q2 2013	9,000[(2)]	Nil	Nil	Nil	Nil	Nil	Nil	9,000
	2013	18,000[(2)]	Nil	Nil	Nil	Nil	Nil	Nil	18,000
	2012	6,000[(2)]	Nil	8,196	Nil	Nil	Nil	Nil	14,196
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Fees paid to Global Strategy Solutions, a private Company controlled by Mr. Branson, pursuant to a consulting agreement for the provision of management consulting and business development services and for services provided in addition to those contemplated by the consulting agreement. See "Information Concerning RedLion – Executive Compensation – Summary Compensation Table – Narrative Discussion".

(2) Fees paid pursuant to a consulting agreement for the provision of management consulting and accounting services. See "Information Concerning RedLion – Executive Compensation – Summary Compensation Table – Narrative Discussion".

Narrative Discussion

On March 1, 2011, RedLion entered into a consulting agreement with Marc Branson, pursuant to which RedLion agreed to pay Mr. Branson an annual fee of $60,000 for consulting services provided by Mr. Branson, the President, Chief Executive Officer and a director of RedLion. The initial term of this consulting agreement expired on March 1, 2012 and the agreement has since been renewed for additional monthly terms on the same terms and conditions. Either RedLion or the consultant may terminate this agreement by giving at least 14 days prior written notice to the other party. The consulting agreement may be terminated by RedLion at any time without notice with cause. The consultant may accept engagement, consultancy or employment by a competitor during the term of this consulting agreement, provided that the consultant's duties of confidentiality are maintained as set forth in the agreement. Mr. Branson and RedLion agreed that for the fiscal year ended January 31, 2012, RedLion could pay Mr. Branson less than the amount required by this consulting agreement. The compensation paid to Mr. Branson during the fiscal years ended January 31, 2012 and January 31, 2013 is set out in the Summary Compensation Table for RedLion above.

On March 1, 2011, RedLion entered into a consulting agreement with Anthony Jackson, pursuant to which RedLion agreed to pay Mr. Jackson an annual fee of $18,000 for consulting services provided by Mr. Jackson, the Chief Financial Officer of RedLion. The initial term of this consulting agreement expired on March 1, 2012 and the agreement has since been renewed for additional monthly terms on the same terms and conditions. Either RedLion or the consultant may terminate this agreement by giving at least 14 days prior written notice to the other party. The consulting agreement may be terminated by RedLion at any time without notice with cause. The consultant may accept engagement, consultancy or employment by a competitor during the term of this consulting agreement, provided that the consultant's duties of confidentiality are maintained as set forth in the agreement. Mr. Jackson and RedLion agreed that for the fiscal year ended January 31, 2012, RedLion could pay Mr. Jackson less than the amount required by this consulting agreement. The compensation paid to Mr. Jackson during the fiscal years ended January 31, 2012 and January 31, 2013 is set out in the Summary Compensation Table for RedLion above.

See "Information Concerning RedLion – Executive Compensation – Compensation Discussion and Analysis and Compensation Governance" above.

Incentive Plan Awards

<u>Outstanding Share-based Awards and Option-based Awards</u>

RedLion has not granted any share-based awards since incorporation.

The following table sets forth the outstanding share-based and option-based awards held by each of RedLion's NEOs at the end of the most recently completed interim period ended July 31, 2013:

	Option-Based Awards			
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options**
Marc Branson President & Director	200,000	0.10	11/25/2021	Nil
Anthony Jackson CFO	200,000	0.10	11/25/2021	Nil

The following table sets forth the outstanding share-based and option-based awards held by each of RedLion's NEOs at the end of the most recently completed financial year ended January 31, 2013:

	Option-Based Awards			
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options**
Marc Branson President & Director	200,000	0.10	11/25/2021	Nil
Anthony Jackson CFO	200,000	0.10	11/25/2021	Nil

<u>Incentive Plan Awards – Value Vested or Earned During the Year</u>

RedLion does not have any share-based awards.

The following table sets forth details of the value vested or earned for all incentive plan awards during the six month interim period ended July 31, 2013 by each NEO of RedLion:

Name	Option-based awards – Value vested during the year[1] ($)	Share-based-awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year ($)
Marc Branson President & Director	Nil	N/A	N/A
Anthony Jackson CFO	Nil	N/A	N/A

(1) This is the aggregate dollar value that would have been realized if the options were exercised on the vesting date, calculated by determining the difference between the market price of the underlying RedLion Shares at exercise and the exercise price of the options on the vesting date.

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year ended January 31, 2013 by each NEO of RedLion:

Name	Option-based awards – Value vested during the year[1] ($)	Share-based-awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year ($)
Marc Branson President & Director	Nil	N/A	N/A
Anthony Jackson CFO	Nil	N/A	N/A

(1) This is the aggregate dollar value that would have been realized if the options were exercised on the vesting date, calculated by determining the difference between the market price of the underlying RedLion Shares at exercise and the exercise price of the options on the vesting date.

Narrative Discussion

As at the date of this Filing Statement, options to purchase up to 1,350,000 RedLion Shares are outstanding. See "Information Concerning RedLion – Executive Compensation – Share-based and Option-based Awards" for a description of the significant terms of all option-based awards made by RedLion and for a summary of the RedLion Stock Option Plan.

Pension Plan Benefits

RedLion does not have a pension plan that provides for payments or benefits to the directors or officers of RedLion at, following, or in connection with retirement.

Employment Contracts

As of the date of this Filing Statement, RedLion has no employment agreements. RedLion does, however, have a written consulting agreement with each of Marc Branson, the President and a director of RedLion, and with Anthony Jackson, the CFO of RedLion. See "Information Concerning RedLion – Executive Compensation – Summary Compensation Table – Narrative Discussion" for a summary of the terms of these consulting agreements.

Termination and Change of Control Benefits

RedLion is not a party to any contracts that provide for termination or change of control benefits.

Director Compensation

Director Compensation Table

Other than compensation paid to the NEOs, the following compensation was paid or accrued to directors in their capacity as directors of RedLion or otherwise during the six months ended July 31, 2013 and during RedLion's most recently completed financial year ended January 31, 2013:

Name	Period	Fees ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compen-sation ($)	Total ($)
Douglas Fletcher[(1)]	Q2 2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	18,000[(2)]	18,000
Kevin Slichter	Q2 2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	6,807[(3)]	6,807
Robert Cameron	Q2 2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Randall Martin	Q2 2013	Nil	Nil	$11,416	Nil	Nil	Nil	$11,416
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Fletcher resigned as a director of RedLion effective May 31, 2013.

(2) Fees paid to Eastpoint Capital AG, a private Company controlled by Mr. Fletcher, for consulting services provided to RedLion, including services relating to general compliance with legal requirements.

(3) Fees paid to Chihuahua Capital Corp., a private Company controlled by Mr. Slichter, for consulting services provided to RedLion, including corporate finance and business development services.

Narrative Discussion

Other than through the issuance of stock options which may be granted from time to time at the discretion of the RedLion Board pursuant to the RedLion Stock Option Plan, RedLion does not compensate its directors in their capacities as such. However, the directors will be reimbursed for expenses incurred on behalf of RedLion. From time to time, directors may also be retained to provide specific services to RedLion and will be compensated on a normal commercial basis for such services. Director compensation will be subject to review and possible change on an annual basis. Other than as disclosed in this Filing Statement, RedLion does not to have any arrangements, standard or otherwise, pursuant to which non-NEO directors are compensated for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts.

RedLion has adopted the RedLion Stock Option Plan under which directors of RedLion may be granted options to purchase common shares of RedLion. At the date of this Filing Statement, various stock options had been granted to the directors. During the six months ended July 31, 2013, 150,000 RedLion Stock Options were granted to James Randall Martin, each of which is exercisable at $0.10 until June 18, 2023. Subsequent to July 31, 2013, 150,000 RedLion Stock Options were granted to Robert Cameron, each of which is exercisable at $0.10 until September 6, 2023. See "Information Concerning RedLion – Executive Compensation - Options to Purchase Securities" and "Information Concerning RedLion -

Executive Compensation — Share–based and Option-Based Awards" for further details on the RedLion Stock Option Plan.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the outstanding option-based awards held by the directors of RedLion at the end of the most recently completed financial year on January 31, 2013, excluding the NEOs as set out above:

Name	Option-based Awards			
	Number of securities underlying unexercised option (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money option ($)[1]
Douglas Fletcher[2]	200,000[2]	0.10	11/25/2021	Nil
Kevin Slichter	200,000	0.10	11/25/2021	Nil

(1) The aggregate dollar value of the in-the-money unexercised vested stock options held at the end of the last fiscal year, based on the difference between the market value of the shares at the fiscal year end, and the exercise price. Based on the subscription price of the most recent private placements of RedLion, the market value per RedLion Share as at January 31, 2013 was $0.08. This does not mean the stock options were exercised or that any shares were sold at these values.

(2) Mr. Fletcher resigned as a director of RedLion effective May 31, 2013. As Mr. Fletcher continues to provide services to RedLion under a consulting agreement, his options remain outstanding.

The following table sets forth the outstanding option-based awards held by the directors of RedLion at the end of the most recently completed interim period ended on July 31, 2013, excluding the NEOs as set out above:

Name	Option-based Awards			
	Number of securities underlying unexercised option (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money option ($)[1]
Douglas Fletcher[2]	200,000[2]	0.10	11/25/2021	Nil
Kevin Slichter	200,000	0.10	11/25/2021	Nil
James Randall Martin	150,000	0.10	06/18/2023	Nil

(1) The aggregate dollar value of the in-the-money unexercised vested stock options held at the end of the last fiscal year, based on the difference between the market value of the shares at the fiscal year end, and the exercise price. Based on the subscription price of the most recent private placements of RedLion, the market value per RedLion Share as at July 31, 2013 was $0.08. This does not mean the stock options were exercised or that any shares were sold at these values.

(2) Mr. Fletcher resigned as a director of RedLion effective May 31, 2013. As Mr. Fletcher continues to provide services to RedLion under a consulting agreement, his options remain outstanding.

There were no outstanding share-based awards as at January 31, 2013 or July 31, 2013.

During the six months ended July 31, 2013, on June 18, 2013 an aggregate of 150,000 RedLion Stock Options were granted to James Randall Martin, each of which is exercisable at $0.10 until June 18, 2023. Subsequent to July 31, 2013, on September 6, 2013 an aggregate of 150,000 RedLion Stock Options were granted to Robert Cameron, each of which is exercisable at $0.10 until September 6, 2023.

Incentive Plan Awards - Value Vested or Earned During the Year

RedLion does not have any share-based awards.

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year ended January 31, 2013 by each non-NEO director:

Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Douglas Fletcher	Nil	N/A	N/A
Kevin Slichter	Nil	N/A	N/A
Robert Cameron	N/A	N/A	N/A
James Randall Martin	N/A	N/A	N/A

The following table sets forth details of the value vested or earned for all incentive plan awards during the six month interim period ended July 31, 2013 by each non-NEO director:

Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Douglas Fletcher	Nil	N/A	N/A
Kevin Slichter	Nil	N/A	N/A
Robert Cameron	N/A	N/A	N/A
James Randall Martin	Nil	N/A	N/A

Narrative Discussion

See "Information Concerning RedLion – Executive Compensation – Share-based and Option-based Awards" for a description of the significant terms of all option-based awards made by RedLion and for a summary of the RedLion Stock Option Plan.

Management Contracts

There are no management functions of RedLion or the subsidiary of RedLion are performed by a person other than the directors or senior officers of RedLion or the subsidiary of RedLion, as applicable.

Non-Arm's Length Party Transactions

Except as disclosed herein, since incorporation on November 26, 2010, RedLion has not obtained, or proposed to obtain, any assets or services, other than in the ordinary course of business, from: (a) any director or officer of RedLion or its subsidiary; (b) any principal securityholder of RedLion, either before or after giving effect to the Transaction, or (c) any Associate or Affiliate of any of the persons or companies referred to in (a) or (b). As at July 31, 2013, RedLion's accounts receivable included $16,050 (January 31, 2013 – Nil, January 31, 2012 – Nil, January 31, 2011 – Nil) due from related parties. During the six months ended July 31, 2013, RedLion loaned $16,050 to Bravura, a company with an officer in common, to assist Bravura with satisfying its working capital obligations. It is expected that this loan will be eliminated on closing of the Transaction. As at July 31, 2013, RedLion's accounts payable included $18,000 (January 31, 2013 - $14,864, January 31, 2012 – Nil, January 31, 2011 – Nil) due to related parties. As at July 31, 2013, RedLion owed $18,000 to Eastpoint Capital, a company controlled by a former director of RedLion, for corporate development and other services. These amounts are unsecured, do not bear interest and have no fixed terms of repayment. During the six months ended July 31, 2013, RedLion incurred the following transactions with management or directors, or companies that are controlled by management or directors of RedLion: rent - $21,430 (six months ended July 31, 2012 - $5,600), consulting - $52,131 (six months ended July 31, 2012 - $45,807, and stock based compensation - $22,831 (six months ended July 31, 2012 – Nil). During the year ended January 31, 2013, RedLion incurred the following transactions with management or directors, or companies that are controlled by management or directors of RedLion: rent - $13,868 (2012 – Nil, 2011 – Nil), consulting - $124,593 (2012 - $27,063, 2011 - Nil), and stock-based compensation – Nil (2012 - $32,785, 2011 - Nil).

See "Information Concerning RedLion - General Development of the Business", "Information Concerning RedLion – Narrative Description of RedLion's Business and Properties – Material Mineral Properties of RedLion", "Information Concerning RedLion – Narrative Description of RedLion's Business and Properties – Technical Disclosure", "Information Concerning RedLion – Selected Consolidated Financial Information and Management's Discussion and Analysis for RedLion – Transactions with Related Parties", "Information Concerning the Resulting Issuer – Directors, Officers and Promoters - Conflicts of Interest", "Risk Factors", Schedule C hereto and Schedule D hereto.

Legal Proceedings

To RedLion's knowledge, there are no legal proceedings to which it, or its subsidiary, is a party, or to which it, or its subsidiary, has been a party since its incorporation, or of which any property of RedLion is or has been the subject matter of since its incorporation on November 26, 2010, and no such proceedings is known by RedLion to be contemplated.

Material Contracts

Except for contracts entered into in the ordinary course of business, as of the date of this Filing Statement, the only material contracts which RedLion or any of its subsidiaries has entered or will enter into are set out below. Copies of such agreements are available under Bravura's profile on SEDAR at www.sedar.com:

1. The purchase agreement dated July 13, 2012 among Colgems, Minera QG and RedLion, under which RedLion was added as a party to an agreement dated April 1, 2011 between Minera QG and Colgems under which Colgems agrees to transfer a 100% interest in the Quebrada Grande Property to Minera QG.

2. The Minera QG Shareholders Agreement dated July 13, 2012, among RedLion, RedLion Colombia and IMJC.

3. The share purchase agreement dated August 6, 2012 among RedLion, RedLion Colombia, Minera QG, Sapo and IQG under which 50 voting shares in the common stock of Minera QG were acquired by RedLion Colombia. See "Information Concerning RedLion – General Development of Business".

4. The agreement among Colgems, RedLion and RedLion Colombia dated April 1, 2013, under which Colgems has granted RedLion Colombia an option to acquire up to an 80% interest in each of the Colgems Properties.

5. The Finder's Fee Agreement. See "Description of the Transaction – Finder's Fees".

6. The Amalgamation Agreement.

7. The Escrow Agreement. See "Information Concerning Bravura – Material Contracts".

INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transaction basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. As the Resulting Issuer will be the same corporate entity as Bravura, this section only includes information respecting Bravura (and Amalco, as applicable) after the Transaction that is materially different from information provided earlier in this Filing Statement regarding Bravura pre-Closing. See the various headings under "Information Concerning Bravura" and "Information Concerning RedLion" for additional information regarding Bravura and RedLion, respectively. See also the *pro forma* financial statements of the Resulting Issuer attached hereto as Schedule "E".

Corporate Structure

Name and Incorporation

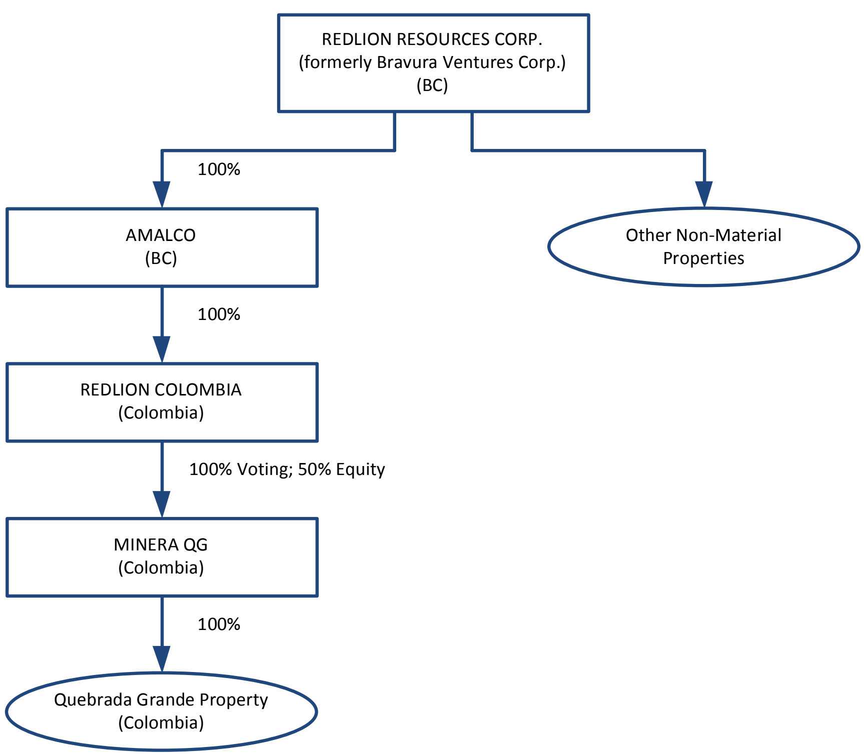
Following the completion of the Transaction, the Resulting Issuer will continue to be a corporation governed by the provisions of the BCBCA and its registered and records office will be located at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1. The head office will be located at Suite 800 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5.

In connection with the completion of the Transaction, Bravura expects to change its name to "RedLion Resources Corp.", or such other name as may be approved by the Resulting Issuer Board, and its trading symbol on the TSXV to "RDN".

Upon completion of the Transaction, Bravura will own all of the issued and outstanding Amalco Shares and all of the business of RedLion, together with the existing business of Bravura, which will continue operating, will constitute the operations of the Resulting Issuer.

Inter-corporate Relationships

Upon completion of the Transaction, the Resulting Issuer will have the following corporate structure:



Narrative Description of the Business

The Resulting Issuer will continue in the business of acquiring rights to and exploring mineral properties with the objective of becoming a gold and/or silver producer.

Stated Business Objectives

The Resulting Issuer expects to use its available working capital to finance exploration and, if warranted, development on the Quebrada Grande Property and for general working capital purposes, including for possible complementary acquisitions. The Resulting Issuer's immediate short-term objectives will be to:

(a) complete the Phase I work program on the Quebrada Grande Property pursuant to the Quebrada Grande Technical Report as described above under the heading, "Recommended Work Program" in the section titled "Information Concerning RedLion – Narrative Discussion – Technical Disclosure";

(b) evaluate opportunities to develop a small mill operation on or contiguous to the Quebrada Grande Project; and

(c) if deemed appropriate, acquire and evaluate additional complementary mineral properties to expand the Resulting Issuer's portfolio.

The Resulting Issuer's long-term objectives will be to:

(a) determine if an economic mineral deposit exists on any of the properties of the Resulting Issuer and make a production decision in respect thereto;

(b) find one or more economic mineral deposits and bring such into commercial production; and

(c) deliver a return on capitalization to shareholders.

Milestones

The principal milestones that must occur for the stated short-term business objectives described above to be accomplished are as follows:

Milestone	Target Start Date	Target Completion Date	Cost ($)
Phase I Work Program on the Quebrada Grande Project			**368,025**
Airborne Geophysical Survey	April 1, 2014	June 1, 2014	
Stream Sediment and Rock Sampling, Geological Mapping, South Half	April 1, 2014	July 1, 2014	
Ground Geophysical Surveys	April 1, 2014	June 1, 2014	

Exploration and Development for Resulting Issuer

The Resulting Issuer intends to carry out the Phase I work program recommended by the Quebrada Grande Technical Report, and if warranted, to carry out the contingent Phase II work program recommended by Quebrada Grande Technical Report. The Resulting Issuer intends to commence the Phase I work program on or about April 1, 2014. The Phase I work program is expected to take 12 to 18 months. The Phase I work program is exploratory in nature; there are no known mineral resources or mineral reserves on the Quebrada Grande Project. The budget for the Phase I work program is set out below:

Phase I - Estimated Budget (Concession JA4-14001)				
Description	**Unit Value**		**CDN$**	**CDN$**
	Units	**Unit Cost**		
Airborne Geophysical Survey				
Magnetic and Radiometric Survey	500	120	48,000	
Interpretation and Report	1	10,000	10,000	
Total Geophysical Survey			***58,000***	***58,000***
Stream Sediment & Rock Sampling, Geological Mapping, South Half				
4-man crew (90 crew-days)	90 crew days	500	45,000	
Logistics (support, security, social contract)	90 days	400	36,000	
Assaying (200 stream sed., 1500 soil, 150 rocks)	1850 samples	50	92,500	
Total Surface Geology, Geochemistry Geophysics			***173,500***	***173,500***
Ground Geophysical Surveys				
Linecutting	40 km	500	20,000	
Ground Magnetometer Survey	40 km	300	12,000	
IP Survey	20 km	2,000	40,000	
Total Field Support			***72,000***	***72,000***
Field Support Costs				
Vehicles, fuel, consumables, accommodation, travel			32,000	
Data management, drafting, overhead, supervision			15,000	
Total Field Support			***47,000***	***47,000***
Contingency and Overhead @ 5%				***17,525***
TOTAL PHASE I				**$368,025**

See "*Information Concerning RedLion – Narrative Discussion – Technical Disclosure*" for technical information on the property.

Description of the Resulting Issuer's Securities

The authorized capital of the Resulting Issuer will consist of an unlimited number of Resulting Issuer Shares without par value, having the same rights and restrictions as the Bravura Shares described above under the heading, "Information Concerning Bravura – Description of the Bravura Shares. Following completion of the Transaction, 27,604,694 Resulting Issuer Shares are expected to be issued and outstanding (assuming 10,000,000 RedLion Shares, being the maximum amount of shares, are issued pursuant to the Private Placement).

Pro Forma Consolidated Capitalization

The following table sets out the pro forma share capital of the Resulting Issuer, on a consolidated basis after giving effect to the Transaction, based on the pro forma consolidated financial statements of the Resulting Issuer attached to this Filing Statement as Schedule "E":

Designation of Security	Amount Authorized or to be Authorized	Amount outstanding as of date of this Filing Statement	Minimum amount outstanding after giving effect to the Transaction (2) (4)	Maximum amount outstanding after giving effect to the Transaction (3) (4)
Common shares	Unlimited	11,218,751(1)	26,371,360	27,604,694

(1) Prior to giving effect to the Bravura Consolidation.

(2) On an undiluted basis, based on 2,243,750 post-Consolidation Bravura Shares issued and outstanding and assuming that 23,219,266 RedLion Consideration Shares are issued to the RedLion Shareholders (including purchasers under the Private Placement) in connection with the completion of the Transaction (which assumes that the Private Placement is completed and that 8,766,666 RedLion Units are issued pursuant to the Private Placement) and that 908,344 Finder's Fee Shares are issued.

(3) On an undiluted basis, based on 2,243,750 post-Consolidation Bravura Shares issued and outstanding and assuming that 24,452,600 RedLion Consideration Shares are issued to the RedLion Shareholders (including purchasers under the Private Placement) in connection with the completion of the Transaction (which assumes that the Private Placement is completed and that 10,000,000 RedLion Units are issued pursuant to the Private Placement) and that 908,344 Finder's Fee Shares are issued.

(4) Based on the *pro forma* financial statements included as Schedule "E" to this Filing Statement, the Resulting Issuer had a deficit of $1,570,029 and share capital of $3,433,671 as of July 31, 2013.

Fully Diluted Share Capital

The following table states the fully diluted share capital of the Resulting Issuer after giving effect to the Transaction:

Description of Security	Minimum		Maximum	
	Number of Resulting Issuer Shares	Percentage of Resulting Issuer Shares	Number of Resulting Issuer Shares	Percentage of Resulting Issuer Shares
Post-Consolidation Bravura Shares	2,243,750	6.1%	2,243,750	5.7%
RedLion Consideration Shares to be issued to RedLion Shareholders at Closing	23,219,266(1)	63.5%	24,452,600(2)	62.6%
Finder's Fee Shares	908,344	2.5%	908,344	2.3%
Resulting Issuer Shares to be issued upon exercise of existing Bravura Stock Options	90,000	0.2%	90,000	0.2%
Resulting Issuer Shares to be issued upon exercise of Replacement Stock Options	1,350,000	3.7%	1,350,000	3.5%
Resulting Issuer Shares to be issued upon exercise of Replacement Warrants(1)	8,766,666	24.0%	10,000,000	25.6%
Total:	36,578,026	100.0%	39,044,694	100.0%

(1) Assumes that the Private Placement has closed and that 8,766,666 RedLion Units were issued pursuant to the Private Placement.

(2) Assumes that the Private Placement has closed and that 10,000,000 RedLion Units were issued pursuant to the Private Placement.

Available Funds and Principal Purposes

Funds Available

Upon completion of the Transaction, based on Bravura having a working capital deficiency of $126,314 as at November 30, 2013 and RedLion having a working capital of $4,123 as at November 30, 2013, the Resulting Issuer is expected to have estimated minimum available funds of $1,087,609 (assuming RedLion raises gross proceeds of $1,315,000 pursuant to the Private Placement and that $105,200 of finder's fees are paid in connection with the Private Placement) and estimated maximum available funds of $1,257,809 (assuming RedLion raises gross proceeds of $1,500,000 pursuant to the Private Placement and that $120,000 of finder's fees are paid in connection with the Private Placement). Based on this working capital position, and assuming completion of the Transaction, the estimated funds available to the Resulting Issuer will be as follows:

Item	Minimum Amount ($)	Maximum Amount ($)
Working capital deficiency of Bravura as at November 30, 2013	(126,314)	(126,314)
Working capital of RedLion as at November 30, 2013	4,123	4,123
Gross proceeds of Private Placement[(1)]	1,315,000	1,500,000
Estimated finder's fees for Private Placement	(105,200)[(2)]	(120,000)[(3)]
Estimated funds available to the Resulting Issuer upon Completion of the Transaction	1,087,609	1,257,809

(1) Assumes that the Private Placement was completed on or before November 30, 2013 and that minimum gross proceeds of $1,315,000 are raised pursuant to the Private Placement and that maximum gross proceeds of $1,500,000 are raised pursuant to the Private Placement, as applicable.

(2) Assumes that gross proceeds of $1,315,000 are raised pursuant to the Private Placement, that finder's fees are payable in cash at 10%; and that finder's fees are payable on 80% of the gross proceeds of the Private Placement.

(3) Assumes that gross proceeds of $1,500,000 are raised pursuant to the Private Placement, that finder's fees are payable in cash at 10%; and that finder's fees are payable on 80% of the gross proceeds of the Private Placement.

Principal Purposes of Funds

Upon completion of the Transaction, the Resulting Issuer is expected to have an estimated minimum funds available of $1,087,609 and an estimated maximum funds available of $1,257,809. The following table sets out the principal purposes, using approximate amounts, for which the Resulting Issuer currently intends to use its estimated available working capital for the 12 months following the completion of the Transaction. The table does not include any proceeds that may be available to the Resulting Issuer through the exercise of any Stock Options. See "Stated Business Objectives".

Principal Use of Funds	Minimum Amount ($)[(1)]	Maximum Amount ($)[(2)]
General and administrative expenses[(3)]	175,000	175,000
Payments related to closing of Transaction[(4)]	151,500	151,500
Phase I Exploration for Quebrada Grande Project	368,025	368,025
Payments under Colgems Asset Purchase Agreements (Quebrada Grande Property)[(5)]	200,000[(6)]	200,000[(6)]
Payments under Colgems Option Agreement (Colgems Properties)	35,000[(6)(7)]	35,000[(6)(7)]
Evaluation of small scale mill facility near Quebrada Grande Project	50,000	50,000
Unallocated working capital	108,084	278,284
Total	1,087,609	1,257,809

(1) Assumes that gross proceeds of $1,315,000 are raised pursuant to the Private Placement and that finder's fees of $105,200 are paid in connection with the Private Placement.

(2) Assumes that gross proceeds of $1,500,000 are raised pursuant to the Private Placement and that finder's fees of $120,000 are paid in connection with the Private Placement.

(3) The estimate of general and administrative expenses for the 12 months following the completion of the Transaction includes: transfer agent and filing fees of approximately $20,000; legal, audit and accounting fees of approximately $25,000; marketing, shareholder communication and travel expenses of approximately $10,000; office and miscellaneous expenses, including rent, of approximately $40,000; and management and consulting fees of approximately $80,000 (expected to be paid to Non-Arm's Length Parties).

(4) Assumes sponsorship fees and expenses of approximately $55,000, legal fees of approximately $45,000, accounting auditor fees of approximately $15,000, filing fees of approximately $31,500 and other miscellaneous fees and expenses of approximately $5,000.

(5) Pursuant to the Minera QG Shareholders Agreement, an additional US$225,000 is due on the date that is 12 months and 15 days after Closing. See "Information Concerning RedLion – General Development of Business – Significant Acquisitions – Quebrada Grande Property Transaction".

(6) These amounts are payable in U.S. dollars. For the purposes of this table, the exchange rate of U.S. dollars to Canadian dollars is assumed to be 1:1.

(7) RedLion has been granted the Colgems Option pursuant to the Colgems Option Agreement. Under the Colgems Option Agreement, RedLion is required to pay US$35,000 to Colgems at any time up to the date that is 10 days following the date that RedLion lists on a stock exchange. RedLion has the option to earn a 50% interest, and then an additional 30% interest, in the Colgems Properties by making certain payments pursuant to the Colgems Option Agreement. Pursuant to the Colgems Option Agreement, as part of the payments to earn a 50% interest in each of the mining titles comprising the Colgems Properties, RedLion needs to pay US$50,000 per mining title within 30 days of the registration of each title. The author of the Quebrada Grande Technical Report believes that a decision with respect to the registration of the mining titles comprising the Colgems Properties is expected by mid-October 2014. RedLion intends to make a decision with respect to exercising the Colgems Option with respect to each of the mining titles comprising the Colgems Properties once additional exploration results are available, provided that the Resulting Issuer has the necessary funds. If RedLion or the Resulting Issuer, as applicable, does not have sufficient funds at the time the payments required to exercise the Colgems Option become due, there is a risk that they will lose their interest in the Colgems Properties. The Colgems Option may be exercised with respect to less than all of the mining titles comprising the Colgems Properties. See "Information Concerning RedLion – General Development of the Business – Significant Acquisitions – The Colgems Properties Transaction" and "Risk Factors".

Dividends

The Resulting Issuer does not currently intend to declare any dividends payable to the holders of the Resulting Issuer Shares. The Resulting Issuer has no restrictions on paying dividends, but if the Resulting Issuer generates earnings in the foreseeable future, it expects that they will be retained to finance growth, if any. The directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based upon the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares will be entitled to an equal share in any dividends declared and paid.

Principal Securityholders

To the knowledge of Bravura and RedLion, no securityholder will own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of the voting securities of the Resulting Issuer after giving effect to the Transaction.

Directors, Officers and Promoters

Name, Address, Occupation and Security Holdings

The following table sets out the name, municipality and province of residence, position with the Resulting Issuer, current principal occupation, period during which served as a director, officer or promoter of Bravura or RedLion, as applicable, and the anticipated number and percentage of Resulting Issuer Shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer's directors, officers and promoters following completion of the Transaction.

The Audit Committee of the Resulting Issuer is expected to be comprised of Marc Branson, James Randall Martin and Kevin Slichter, all whom are "financially literate" as defined in National Instrument

52-110 *Audit Committees*. Mr. Martin and Mr. Slichter are "independent" as defined in National Instrument 52-110 *Audit Committees*. Mr. Branson is not independent as he will be the President and CEO of the Resulting Issuer.

The independent directors will have the responsibility for approving compensation for the directors and senior management of the Resulting Issuer. It is not expected that a Compensation Committee will be established.

Name and Municipality and Province of Residence	Proposed Position with the Resulting Issuer	Principal Occupation During Last Five Years[(1)]	Period during which he has served as a director of Bravura or RedLion	Number and percentage of Resulting Issuer Shares assuming completion of the Transaction[(2)]	Type of Ownership
Marc Branson,[(3)] West Vancouver, BC	CEO, President & Director	Businessman	RedLion since Nov 26, 2010	500,100 (1.8%)	Direct
Anthony Jackson, West Vancouver, BC	CFO & Secretary	Accountant	Bravura, since Oct 12, 2012	153,000 (0.6%)	Direct
Robert Cameron, Vancouver, BC	Director	Geologist	RedLion, since Dec 31, 2012	Nil	N/A
James Randall Martin,[(3)] Miami Beach, FL	Director	Businessman	RedLion, since Dec 31, 2012	Nil	N/A
Kevin Slichter,[(3)] North Vancouver, BC	Director	Businessman	RedLion, since Nov 26, 2010	600,000 (2.2%)	Direct
Total				**1,253,100 (4.5%)**	

(1) A more detailed description of each person's occupation and business interests is set out below.

(2) Not including Resulting Issuer Shares issuable on exercise of Bravura Stock Options, Replacement Stock Options or Replacement Warrants and assumes these persons do not purchase securities under the Private Placement. Assumes that the maximum amount is subscribed for under the Private Placement.

(3) Audit committee members.

At the Closing, it is anticipated that the directors and officers of the Resulting Issuer, as a group, will beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 1,253,100 Resulting Issuer Shares, representing approximately 4.5% of the issued and outstanding Resulting Issuer Shares on an undiluted basis, assuming these persons do not purchase securities under the Private Placement and the maximum amount is subscribed for by subscribers pursuant to the Private Placement. In addition, the directors and officers as a group hold 900,000 stock options as follows: Marc Branson, Anthony Jackson and Kevin Slichter will each hold 200,000 Replacement Stock Options exercisable at $0.10 each until November 25, 2021; James Randall Martin will hold 150,000 Replacement Stock Options exercisable at $0.10 each until June 18, 2023; and Robert Cameron will hold 150,000 Replacement Stock Options exercisable at $0.10 each until September 6, 2023. Each director's term of office shall expire at the next annual meeting of the Resulting Issuer shareholders unless re-elected at such meeting.

It is expected that following completion of the Transaction, the board of directors of the Resulting Issuer will form additional corporate governance committees in addition to the audit committee as deemed appropriate. The mandate and membership of these committees has not been determined as at the date of this Filing Statement.

Additional biographic information about the proposed members of management and the board of directors of the Resulting Issuer is provided below.

Marc Branson (39 years), President, CEO and Director

Mr. Branson is an entrepreneur and management consultant with experience in building both private and public companies. Marc is currently the founder and managing director of an OEM (Original Equipment Manufacturer)/ODM (Original Design Manufacturer) Company focused on telecom and specialty communications products, and sits on the board for several other resource based companies. See "Other Reporting Issuer Experience", below. Mr. Branson holds diploma from Capilano College in British Columbia and a degree from the Open Learning University of British Columbia.

Mr. Branson will devote the time necessary to perform the work required in connection with acting as a director and officer of the Resulting Issuer. Management expects that Mr. Branson will provide services to the Resulting Issuer as an independent contractor. Management does not anticipate that Mr. Branson will enter non-competition or non-disclosure agreement with Resulting Issuer.

Robert Cameron (54 years), Director

Mr. Cameron is a graduate geologist of Carleton University and a member of the Association of Professional Engineers and Geoscientists of British Columbia and has over 30 years of experience in the mining industry. He has recently held the position of CEO and President of Valley High Ventures Ltd., until the Company was sold to its joint venture partner in 2011. Prior to this Mr. Cameron was a Mining Analyst for Research Capital Inc. and prior to that held the position of Manager of Exploration for Phelps Dodge Corporation of Canada Limited (a subsidiary of Freeport-McMoran Copper & Gold Inc.). Mr. Cameron's career includes all aspects of mining exploration throughout the world including North and South America, Asia and Europe. Mr. Cameron is a Qualified Person for the purposes of NI 43-101 and is currently President, CEO and VP Business Development of Bearing Resources Ltd., a TSXV-listed exploration Company, focused on gold and copper properties in British Columbia, Canada and Durango, Mexico.

Mr. Cameron will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not expect Mr. Cameron to be either an employee or independent contractor of the Resulting Issuer. Management does not anticipate that Mr. Cameron will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

James Randall Martin (56 years), Director

Mr. Martin is a mining engineer with over 30 years of mining experience. He is currently Chairman and CEO of RNC (Management) Ltd. a private Company that owns and operates the Bonanza Mine in Nicaragua. He is also chairman of affiliated companies that are developing hydroelectric and forestry operations in Nicaragua. Mr. Martin is on the board of directors and a member of the executive committee of Norteak Madera, S.A. a forestry management Company in Nicaragua. Until recently, Mr. Martin was on the board of Gran Colombia Gold where he remains on their technical advisory board. He was formerly vice-chairman and CEO of Colombia Goldfields until its amalgamation with Medoro Resources in 2009 and was also founder, chairman and CEO of RNC Gold Ltd. until its merger with Yamana Gold, Inc. in 2006.

Mr. Martin graduated from the Henry Krumb School of Mines, Columbia University in the City of New York and holds a M.S. (Mining Engineering) and a B.S. (Mining Engineering).

Mr. Martin will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not expect Mr. Martin to be either an employee or independent contractor of the Resulting Issuer. Management does not anticipate that Mr. Martin will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Kevin Slichter (46 years), Director

Mr. Slichter has over 20 years' experience within the financial industry as an investment advisor, and corporate consultant. Mr. Slichter has worked with both public and private companies to structure financings mainly in the resource and high tech sectors. Mr. Slichter was previously a registered trader with Northern Securities from May 2004 to August 2007. Mr. Slichter served as the President of Chichuahua Capital Corp. from April 2003 to April 2004 and again from August 2007 to present. Mr. Slichter holds a certificate from the College of the Desert in Palm Desert, California.

Mr. Slichter will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not expect Mr. Slichter to be either an employee or independent contractor of the Resulting Issuer. Management does not anticipate that Mr. Slichter will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Anthony Jackson (33 years), CFO and Secretary

Mr. Jackson is a Principal of Jackson & Company, Chartered Accountants assisting private and public companies in a variety of industries with full service accounting, tax and financial advisory services. Mr. Jackson also founded BridgeMark Financial Corp., a Company providing accounting and financial consulting services to developing and mature stage companies by handling all aspects of administration, compliance, reporting and finance activities. Prior to his time at Jackson & Company, Mr. Jackson spent three years working at Ernst & Young LLP and obtaining his CA designation before moving onto work as a senior analyst at a boutique investment banking firm. Mr. Jackson earned a Bachelor of Business Administration degree from Simon Fraser University, and holds the professional designation of Chartered Accountant (CA), and is a member of the B.C. and Canadian Institute of Chartered Accountants. Mr. Jackson has had extensive experience as a Director and CFO of numerous publicly traded corporations in the metals and mining industry.

Mr. Jackson will devote the time necessary to perform the work required in connection with acting as an officer of the Resulting Issuer. Management expects Mr. Jackson to be an independent contractor of the Resulting Issuer. Management does not anticipate that Mr. Jackson will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Promoter Consideration

The following provides information with respect to each person or Company that will be a promoter of the Resulting Issuer, or has been within the two years immediately preceding the date of this Filing Statement, a promoter of RedLion or Bravura.

Marc Branson is the promoter of RedLion in that he took the initiative in founding and organizing RedLion, and he will continue to be a promoter of the Resulting Issuer upon completion of the Transaction. Marc Branson will beneficially own, directly or indirectly, or exercise control or direction over, 500,100 Resulting Issuer Shares, or 1.8% of the issued and outstanding Resulting Issuer Shares on an undiluted basis, and Replacement Stock Options to purchase an additional 200,000 Resulting Issuer Shares, all as more particularly described elsewhere in this Filing Statement. See "Information Concerning RedLion – Directors, Officers and Promoters", "Information Concerning RedLion – Executive Compensation", and "Information Concerning the Resulting Issuer – Directors, Officers and Promoters" for additional information.

Brook Bellian, Vincente Herrera and Quinn Field-Dyte are the promoters of Bravura in that they took the initiative in founding and organizing Bravura. They will not be promoters of the Resulting Issuer upon completion of the Transaction. Brook Bellian will beneficially own, directly or indirectly, or exercise control or direction over, 142,600 Resulting Issuer Shares, or 0.5% of the issued and outstanding

Resulting Issuer Shares on an undiluted basis, and post-Consolidation Bravura Stock Options to purchase an additional 30,000 Resulting Issuer Shares exercisable at $0.75 per share until July 4, 2016 upon completion of the Transaction as more particularly described elsewhere in this Filing Statement. Vincente Herrera will beneficially own, directly or indirectly, or exercise control or direction over, 116,500 Resulting Issuer Shares, or 0.4% of the issued and outstanding Resulting Issuer Shares on an undiluted basis upon completion of the Transaction as more particularly described elsewhere in this Filing Statement. Quinn Field-Dyte will beneficially own, directly or indirectly, or exercise control or direction over, 80,000 Resulting Issuer Shares, or 0.3% of the issued and outstanding Resulting Issuer Shares on an undiluted basis, and post-Consolidation Bravura Stock Options to purchase an additional 30,000 Resulting Issuer Shares exercisable at $0.75 per share until July 4, 2016, all as more particularly described elsewhere in this Filing Statement. See "Information Concerning Bravura – Directors, Officers and Promoters" and "Information Concerning RedLion – Executive Compensation" for additional information.

Except as disclosed in this Filing Statement, other than in the ordinary course of business, none of Marc Branson, Brook Bellian, Quinn Field-Dyte or Vincente Herrera will receive from the Resulting Issuer anything of value, including money, property, contracts, options or rights of any kind, directly or indirectly and the Resulting Issuer will not receive any assets, services or other consideration therefore from such persons.

No other person will be, or has been within the two years preceding the date of this Filing Statement, a Promoter of the Resulting Issuer, RedLion or Bravura.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer or securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer is, as at the date of this Filing Statement, or has been, within 10 years before the date of this Filing Statement, a director, officer or promoter of any person or Company that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under applicable securities laws, that was in effect for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer or securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, which would be likely to be considered important to a reasonable securityholder making a decision about the Transaction.

Personal Bankruptcies

No proposed director, officer or promoter or securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding Company of any such persons, has within 10 years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer, promoter or securityholder.

Conflicts of Interest

To the best of the knowledge of management of Bravura and RedLion, except as set out below, there are no known existing or potential conflicts of interest between the Resulting Issuer and any of its subsidiaries and any proposed director, officer or promoter of the Resulting Issuer or any of its subsidiaries as a result of such individual's outside business interests at the date hereof. However, certain directors, officers and promoters of the Resulting Issuer are, or may become, directors or officers of other companies, including in particular, Amalco, with businesses which may conflict with the Resulting Issuer's business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer. Pursuant to the BCBCA, directors are required to act honestly and in good faith with a view to the best interests of the Resulting Issuer. As required under the BCBCA:

- A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer of the Resulting Issuer, must promptly disclose the nature and extent of that conflict.

- A director or senior officer who holds a disclosable interest (as that term is used in the BCBCA) in a contract or transaction into which the Resulting Issuer has entered or proposes to enter must disclose to the board the nature and extent of such disclosable interest and any such director may generally not vote on any directors' resolution to approve the contract or transaction.

Generally, as a matter of practice, directors, officers or promoters who have disclosed a material interest in any transaction or agreement that the Resulting Issuer Board is considering will not take part in any Resulting Issuer Board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Resulting Issuer will establish a special committee of independent directors to review a matter in which directors, or management, may have a conflict. See "Risk Factors — Risks Related to Bravura, RedLion and the Resulting Issuer – Certain of the directors and officers of the Resulting Issuer will have conflicts of interest as a result of their involvement with other natural resource companies".

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting Issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position (Director, Officer or Promoter)	Date From	Date To
Marc Branson	Nitinat Minerals Corporation British Columbia, Alberta, Ontario	TSX Venture Exchange	Director	June 2007	April 6, 2012
Anthony Jackson	Nanton Nickel Corp. British Columbia, Alberta	N/A	CFO, Corporate Secretary and Director	September 7, 2011	Present
	Mediterranean Resources Ltd. British Columbia, Alberta, Manitoba, Ontario	TSX, Frankfurt	CFO	June 1, 2012	Present
	Silver Predator Corp. British Columbia, Alberta, Ontario	TSX	CFO	November 1, 2012	Present
	Dynasty Gold Corp. British Columbia, Alberta	TSX Venture Exchange	CFO	September 1, 2011	Present
	Oceanside Capital Corp. British Columbia, Alberta	TSX Venture Exchange	Director	August 25, 2010	Present
	Altan Rio Minerals Limited British Columbia, Alberta	TSX Venture Exchange	CFO	June 3, 2013	Present
	Altan Nevada Minerals Ltd. British Columbia, Alberta	TSX Venture Exchange	CFO	June 1, 2013	Present
	Archean Star Resources Inc. British Columbia, Alberta, Ontario	TSX Venture Exchange	CFO	September 1, 2013	Present
	Arian Resources Corp. British Columbia, Alberta	TSX Venture Exchange	CFO	December 14, 2010	Present
			Director	January 24, 2007	September 19, 2013
	Westridge Resources Inc. British Columbia, Alberta, Ontario	TSX Venture Exchange	Director	July 3, 2009	January 18, 2013
			CFO	November 30, 2011	January 18, 2013
Robert Cameron	Bearing Resources Ltd. British Columbia, Alberta	TSX Venture Exchange	Director	January 17, 2011	Present
			VP Business Development and Corporate Secretary	March 25, 2011	April 25, 2012
			VP Business Development	April 25, 2012	October 3, 2012
			President & CEO	October 3, 2012	Present
	Valley High Ventures Ltd. British Columbia, Alberta	Frankfurt, TSX Venture Exchange, Pink Sheets	Director	September 16, 2008	March 25, 2011
			CEO	September 16, 2008	March 25, 2011
			President	September 16, 2008	September 1, 2010
	Levon Resources Ltd.	TSX,	Director	March 25,	April 11, 2011

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position (Director, Officer or Promoter)	Date From	Date To
	British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland	Frankfurt, Pink Sheets		2011	
James Randall Martin	Gran Colombia Gold Corp. British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland	TSX	Director	June 10, 2011	September 21, 2011
	Medoro Resources (Yukon) Inc. Ceased Reporting	TSX	Director	October 2009	June 10, 2011
	Sinomar Capital Corp. (now Hunt Mining Corp.) British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland	TSX Venture Exchange	Director	October 2006	December 2009
	Colombia Goldfields Ltd. Ceased Reporting	TSX	CEO & Director Vice Chairman	March 2006 October 2007	October 2009 October 2009

Executive Compensation

The compensation for each NEO of the Resulting Issuer for the 12 months period following completion of the Transaction shall be finalized subsequent to Closing. The Resulting Issuer will disclose the terms of any agreements entered into with any NEOs in accordance with applicable securities laws and stock exchange prices.

Summary Compensation Table

The Resulting Issuer expects to pay compensation to its NEOs upon completion of the Transaction, however the details of such compensation will not be determined until a meeting of the board of directors of the Resulting Issuer subsequent to the completion of the Transaction.

Options Granted to Executive Officers

Following completion of the Transaction, the 90,000 Bravura Stock Options and 1,350,000 Replacement Stock Options will remain outstanding, subject to TSXV approval. The Bravura Stock Options entitle the holders thereof to acquire an aggregate of 90,000 Resulting Issuer Shares at $0.75 per Resulting Issuer Share, and the Replacement Stock Options entitle the holders thereof to acquire an aggregate of 1,350,000 Resulting Issuer Shares at $0.175 per Resulting Issuer Share. See "Information Concerning Bravura – Directors, Officers and Promoters", "Information Concerning Bravura – Executive Compensation" and "Information Concerning RedLion – Directors, Officers and Promoters" and "Information Concerning RedLion – Executive Compensation". The Resulting Issuer expects to issue Resulting Issuer Stock Options to its directors and officers of the Resulting Issuer subsequent to the completion of the Transaction; however details of such grants are not available as at the date of this Filing Statement.

Termination of Employment, Change in Responsibilities and Employment Contracts

It is not anticipated that there will be any compensatory plans, contract or arrangements between the Resulting Issuer and an NEO or director in the 12 months following completion of the Transaction with respect to: (a) the resignation, retirement or other termination of employment of the NEO or director; (b) a change in control of the Resulting Issuer; or (c) a change in the NEO's or director's responsibilities following a change in control of the Resulting Issuer.

Compensation of Directors

It is not anticipated that any directors of the Resulting Issuer who are not NEOs, will receive, in the 12 months following completion of the Transaction, compensation pursuant to:

(a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;

(b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or

(c) any arrangement for the compensation of directors for services as consultants or experts.

Following the completion of the Transaction, and the commencement of trading of the Resulting Issuer Shares, the Resulting Issuer Board will review the compensation of the directors of the Resulting Issuer.

Indebtedness of Directors and Officers

At no time during the most recently completed financial year of Bravura or RedLion was any individual who is a director or officer of Bravura or RedLion, a proposed director or officer of the Resulting Issuer, or any associate of such individual, indebted to Bravura, RedLion or a subsidiary of either Company or indebted to another entity for which their indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Bravura, RedLion or a subsidiary of either Company, other than routine indebtedness.

Investor Relations Agreements

No written or oral agreement or understanding has yet been reached with any person to provide any promotional or investor relations services for the Resulting Issuer.

Options to Purchase Securities

As of the date of this Filing Statement, the following options to purchase Resulting Issuer Shares were outstanding and are expected to be outstanding upon completion of the Transaction:

Name or Group of Optionee(s)	Name/Number of Persons	Number of underlying Resulting Issuer Shares	Number and Designation of Option Securities	Exercise Price per Resulting Issuer Share	Expiry Date	Market Value of Resulting Issuer Shares Under Option on the date of this Filing Statement

Proposed officers of the Resulting Issuer as a group (2 persons)	Marc Branson	200,000	200,000 Replacement Stock Options	$0.175	11/25/2021	$0.15
	Anthony Jackson	200,000	200,000 Replacement Stock Options	$0.175	11/25/2021	$0.15
Proposed directors of the Resulting Issuer that are not officers as a group (3 persons)	Kevin Slichter	200,000	200,000 Replacement Stock Options	$0.175	11/25/2021	$0.15
	Robert Cameron	150,000	150,000 Replacement Stock Options	$0.175	09/06/2023	$0.15
	James Randall Martin	150,000	150,000 Replacement Stock Options	$0.175	06/18/2023	$0.15
Consultants of the Resulting Issuer who are not directors or officers as a group (3 persons)	1 person	200,000	200,000 Replacement Stock Options	$0.175	11/25/2021	$0.15
	2 persons	250,000	250,000 Replacement Stock Options	$0.175	06/18/2023	$0.15
Brook Bellian(1)	1 person	30,000	30,000 Bravura Stock Options	$0.75	07/04/2016	$0.15
Quinn Field-Dyte(1)	1 person	30,000	30,000 Bravura Stock Options	$0.75	07/04/2016	$0.15
Marc LeBlanc(1)	1 person	30,000	30,000 Bravura Stock Options	$0.75	07/04/2016	$0.15
Total		**1,440,000**				

(1) These individuals who are directors of Bravura will not be directors or officers of the Resulting Issuer. Their options will expire 90 days after they cease to be directors of Bravura.

Stock Option Plan

Following the Closing, the Bravura Stock Option Plan as disclosed under the heading "Information Concerning Bravura – Bravura Stock Option Plan" will remain in effect. The shareholders of the Resulting Issuer may approve a resolution at a meeting of the shareholders of the Resulting Issuer adopting a new Stock Option Plan or amending the existing Stock Option Plan.

Escrowed Securities

As of the date of this Filing Statement, there are no RedLion Shares held in escrow and there are 735,001 pre-Consolidation Bravura Shares held in escrow. Under TSXV policies, 2,450,001 pre-Consolidation Bravura Shares were deposited into escrow in connection with Bravura's initial public offering, of which 10% were released on July 4, 2011 (the date the Bravura Shares became listed for trading on the TSXV), 15% were released on each of January 4, 2012, July 4, 2012, January 4, 2013 and July 4, 2013 and the remaining 30% will be released in equal numbers on January 4, 2014 and July 4, 2014. See "Information Concerning Bravura – Material Contracts".

Pursuant to the policies of the TSXV, the following securities of the Resulting Issuer are expected to be held in escrow after giving effect to the Transaction:

Name and Municipality of Residence of Securityholder	Designation of Class	Number of Shares to be held in escrow	Percentage of Class(1)
Marc Branson West Vancouver, BC	Resulting Issuer Shares	500,100	1.8%
Anthony Jackson	Resulting Issuer Shares	153,000	0.6%

Name and Municipality of Residence of Securityholder	Designation of Class	Number of Shares to be held in escrow	Percentage of Class(1)
West Vancouver, BC			
Kevin Slichter North Vancouver, BC	Resulting Issuer Shares	600,000	2.2%
Total:		1,253,100	4.6%

(1) Calculated on an undiluted basis assuming 27,696,350 Resulting Issuer Shares will be outstanding on Closing.

The aggregate 1,253,100 Resulting Issuer Shares set out in the table above (collectively, the "**Escrow Shares**") were issued to the principals of the Resulting Issuer set out in the table more than one year prior to the date of this Filing Statement. Accordingly, pursuant to TSXV policies, the Escrow Shares will be deposited into a Tier 1 Value Security Escrow Agreement, notwithstanding that the Resulting Issuer is expected to be a Tier 2 Issuer listed on the TSXV on Closing, and will be released as follows: 25% of the Escrow Shares would be released upon the date of issuance of the Final Exchange Bulletin and an additional 25% of the Escrow Shares would be released every 6 months thereafter, until all Escrow Shares have been released (18 months following the date of issuance of the Final Exchange Bulletin).

The Escrow Shares may not be transferred without the approval of the TSXV other than in specified circumstances set out in the applicable escrow agreement.

Where the Escrow Shares are held by a non-individual (a "**holding Company**"), each holding Company pursuant to the applicable escrow agreement has agreed, or will agree, not to carry out any transactions during the currency of the escrow agreement which would result in a change of control of the holding Company, without the consent of the TSXV. Any holding Company must sign an undertaking to the TSXV that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities that could reasonably result in a change of control of the holding Company. In addition, the TSXV may require an undertaking from any Control Person of the holding Company not to transfer the shares of that Company.

Seed Share Resale Restrictions

As of the date of this Filing Statement, there are an aggregate of 2,342,500 Resulting Issuer Shares that will be subject to the TSXV's seed share resale restrictions and are eligible for release as to an aggregate of 468,500 Resulting Issuer Shares on the Closing Date and an aggregate of 468,500 Resulting Issuer Shares every month thereafter until four months following the Closing Date.

Auditor, Transfer Agent and Registrar

Auditor

The auditor of Bravura is Manning Elliot LLP, at 1050 West Pender Street, 11th Floor, Vancouver, B.C., V6E 3S7.

The auditor of RedLion is Dale Matheson Carr-Hill Labonte LLP, at 1500 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

In connection with the completion of the Transaction, it is expected that Dale Matheson Carr-Hill Labonte LLP will remain as the auditor of the Resulting Issuer.

Transfer Agent and Registrar

The Resulting Issuer anticipates that the transfer agent and registrar for the Resulting Issuer will continue to be Computershare Investor Services Inc., located at 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3E9. Transfers may be recorded in Vancouver, British Columbia.

RISK FACTORS

Bravura and RedLion are both mineral exploration companies. Following the completion of the Transaction, the business of the Resulting Issuer will continue to be focused on mineral exploration and, if warranted, development. Companies in this industry are subject to many and varied kinds of risks and few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, Bravura, RedLion and the Resulting Issuer will strive to manage such risks to the extent possible and practicable. The risks and uncertainties described in this section are considered by management to be the most important in the context of the businesses of Bravura, RedLion and the Resulting Issuer. The risks and uncertainties below are not inclusive of all the risks and uncertainties Bravura, RedLion or the Resulting Issuer may be subject to, as other risks may apply.

Risks Related to the Business of Bravura

Bravura is an exploration stage Company.

Bravura is an exploration stage Company. The exploration and development of mineral properties is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Bravura has no history of operations and to date has generated no revenue from operations. All of the Bravura assets are in an early stage of exploration and it does not have a known deposit of commercial ore. As such, Bravura is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. Bravura has not defined or delineated any mineral reserves on any of the Bravura assets. Mineral exploration involves significant risk, since few properties that are explored contain bodies of ore that would be commercially economic to develop into producing mines. There can be no assurance that Bravura's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Bravura has no mineral properties in production.

Bravura has no operating history and limited historical financial performance. Bravura does not currently have any mineral properties in production. The future development of any properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure. There is no guarantee that any of Bravura's properties will be found to be economically feasible. As a result, Bravura is and will continue to be subject to all of the risks associated with establishing new mining operations, including:

- the timing and cost, which are considerable, of the construction of mining and processing facilities;

- the ability to find sufficient mineral reserves to support to support a mining operation;

- the availability and cost of skilled labour and mining equipment;

- the availability and cost of appropriate smelting and refining arrangements;
- the need to obtain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits;
- the availability of funds to finance construction and development activities;
- potential opposition from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost of fuel, power, materials and supplies.

The costs, timing and complexities of developing the Bravura assets may be greater than anticipated due to the remote location of some of its property interests, and, as a result, some of its property interests may not be served by appropriate road access, water and power supply and other support infrastructure. Cost estimates may increase as more detailed engineering work is completed on a project. It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, Bravura cannot provide assurance that its activities will result in profitable mining operations at its Bravura Assets or that Bravura will successfully establish mining operations.

Bravura has no mineral reserve or mineral resource estimates on any of the Bravura assets.

The Bravura assets do not contain any currently known amounts of commercial mineral deposits. Bravura has no mineral reserve or mineral resource estimates on any of the Bravura assets. The Resulting Issuer does not intend to conduct any additional exploration on the Greenhorn Property or on the Northfield and Ponsonby/Arundel properties and therefore it is unlikely that any of the Bravura assets will result in discoveries of commercial quantities of ore.

Bravura's rights to its assets are dependent on Bravura's ability to meet its contractual obligations.

Bravura's right to its assets are subject to various payments and work commitments, including under the Doyle Option Agreement. Any failure by Bravura to meet any such payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of the related property interest. There can be no assurance that funds will be available in the future to permit Bravura to satisfy these obligations. Bravura does not intend to exercise its option to acquire an interest in the Greenhorn Property pursuant to the Doyle Option Agreement, and accordingly there is a risk that Bravura will lose its interest in this property.

Possible loss of interest in Bravura's assets.

The Doyle Option Agreement pursuant to which Bravura was granted an option to acquire an interest in the Greenhorn Property provides for certain cash payments over certain time periods in order to fully exercise the option for the Greenhorn Property. Bravura is currently in default of the payment obligations under the Doyle Option Agreement and does not intend to remedy such default. Failure by Bravura to satisfy the terms of the Doyle Option Agreement may result in the loss of Bravura's interest in any or all of the Greenhorn Property. If Bravura does not have sufficient funds to make the required cash payments under the Doyle Option Agreement, it will be unable to exercise its option to acquire the Greenhorn Property unless otherwise agreed to by the optionors.

Risks Related to the Business of RedLion

RedLion is an exploration stage Company.

RedLion is an exploration stage Company and all of its assets are in the early exploration stage. The exploration and development of mineral properties is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Exploration work has previously been conducted on some of its assets; however it has not conducted its own exploration activities. RedLion has no history of operations and to date has generated no revenue from operations. All of RedLion's properties are in an early stage of exploration and it does not have a known deposit of commercial ore. As such, RedLion is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. RedLion has not defined or delineated any mineral reserves on any of its properties. Mineral exploration involves significant risk, since few properties that are explored contain bodies of ore that would be commercially economic to develop into producing mines. There can be no assurance that RedLion's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

RedLion has no mineral properties in production.

RedLion has no operating history and limited historical financial performance. RedLion does not currently have any mineral properties in production. The future development of any properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure. There is no guarantee that any of RedLion's properties will be economically feasible. As a result, RedLion is and will continue to be subject to all of the risks associated with establishing new mining operations, including:

- the timing and cost, which are considerable, of the construction of mining and processing facilities;
- the ability to find sufficient mineral reserves to support to support a mining operation;
- the availability and cost of skilled labour and mining equipment;
- the availability and cost of appropriate smelting and refining arrangements;
- the need to obtain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits;
- the availability of funds to finance construction and development activities and to make payments pursuant to agreements that RedLion is a party to, including the Colgems Asset Purchase Agreements, as required;
- potential opposition from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost of fuel, power, materials and supplies.

The costs, timing and complexities of developing RedLion's properties may be greater than anticipated by the remote location of some of its property interests, and, as a result, some of its property interests may not be served by appropriate road access, water and power supply and other support infrastructure. Cost estimates may increase as more detailed engineering work is completed on a project. It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, RedLion cannot provide assurance that its activities will result in profitable mining operations at its properties or that RedLion will successfully establish mining operations.

RedLion has no mineral reserve or mineral resource estimates on any of its Properties.

The Quebrada Grande Project does not contain any currently known amounts of commercial mineral deposits. There are no mineral reserve or mineral resource estimates on the Quebrada Grande Project. The Resulting Issuer's exploration program has been and will continue to be an exploratory search and therefore, there is no certainty that any expenditures the Resulting Issuer makes towards the search and evaluation of mineral deposits on the Quebrada Grande Property or any of the Colgems Properties will result in discoveries of commercial quantities of ore.

Dependence on the Principal Property.

RedLion's current and anticipated future operations, including further exploration and, if warranted, development and commencement of production on the Principal Property, require permits from various governmental authorities. Specifically, permits will likely need to be updated to conduct the exploration work proposed by the Quebrada Grande Technical Report. See "Information Concerning RedLion – Narrative Discussion – Technical Disclosure". Obtaining or renewing governmental permits is a complex and time-consuming process. The duration and success of efforts to obtain and renew permits are contingent upon many variables not within RedLion's control.

RedLion cannot provide assurance that all permits that it requires for its operations, including any for construction of mining facilities or conduct of mining, will be obtainable or renewable on reasonable terms, or at all. In particular, RedLion will require environmental assessments under federal and state legislation and specific permits and authorizations. Delays or a failure to obtain such required permits, or the expiry, revocation or failure to comply with the terms of any such permits that have been obtained, would adversely affect its business.

In addition, RedLion cannot provide assurance that it will have sufficient funds to satisfy its payment obligations with respect to the Principal Property and to make payments pursuant to the agreements to which it is a party, including the Colgems Asset Purchase Agreements. If RedLion or the Resulting Issuer, as applicable, fails to satisfy its payment obligations with respect to the Principal Property, or any of its other properties, they may lose their interest in such property.

Possible loss of interest in Quebrada Grande Property.

The Colgems Asset Purchase Agreements pursuant to which RedLion acquired its interest in the Quebrada Grande Property, provide that RedLion must make certain payments over certain time periods. Failure by RedLion or the Resulting Issuer to satisfy the terms of the Colgems Asset Purchase Agreements may result in the loss of RedLion's or the Resulting Issuer's interest in any or all of the Quebrada Grande Property.

The Principal Property may be subject to uncertain title.

Neither RedLion nor the Resulting Issuer can provide assurance that title to the Principal Property will not be challenged. RedLion and the Resulting Issuer may not have, or may not be able to obtain, all necessary surface rights to develop a property. While RedLion has performed due diligence with respect to title of its mining claims and lease interests, this should not be construed as a guarantee of title. The Principal Property may be subject to prior unregistered agreements, transfer or land claims by other parties, and title may be affected by undetected defects.

Title insurance is generally not available for mineral properties and RedLion or the Resulting Issuer's ability to ensure that it has obtained a secure claim to individual mining properties may be severely constrained. RedLion has not conducted surveys of all of the claims in which its holds direct or indirect interests. A successful claim contesting RedLion, the Resulting Issuer or Colgems' title to a property may require it to compensate other persons or lose its rights to explore and, if warranted, develop that property or undertake or continue production thereon. This could result in RedLion or the Resulting Issuer not being compensated for its prior expenditures relating to the Quebrada Grande Project. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs.

RedLion's rights to the Colgems Properties are dependent on RedLion's ability to meet its contractual obligations.

RedLion's and the Resulting Issuer's rights to the Colgems Properties are subject to various options, land rent payments, royalties and work commitments, including the Colgems Option. Any failure by RedLion or the Resulting Issuer to meet any such payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of the related property interest. There can be no assurance that funds will be available in the future to permit RedLion and the Resulting Issuer to satisfy these obligations.

Possible loss of interest in the Colgems Properties.

The Colgems Option pursuant to which RedLion was granted an option, provide that RedLion must make certain payments over certain time periods in order to fully exercise the Colgems Option. Failure by RedLion or the Resulting Issuer to satisfy the terms of the Colgems Option may result in the loss of RedLion's or the Resulting Issuer's interest in any or all of the Colgems Option. If RedLion does not have sufficient funds to make the required cash payments under the Colgems Option, it will be unable to exercise its option to acquire interests in the Colgems Properties. In addition, there can be no assurance that the concession applications in relation to the Colgems Properties will be approved by the applicable authorities. There is a minor level of uncertainty in Colombia with respect to a temporary staking moratorium imposed by the government. One of the RedLion concessions is already a mining contract and the remaining six are under the application process. It is unlikely that these concession applications will be affected however; there is a risk in delay and uncertainty that these concession applications will result in the granting, in whole or in part, of concession contracts.

RedLion is exposed to risks associated with artisanal mining on the Quebrada Grande Project.

Gold is being exploited by at least 13 artisanal mining operations within the Quebrada Grande Project border and there are many more in the immediate area. These mining operations range from family businesses to up to 200 people. However, these operations generally use rudimentary processes to extract gold from the rock chips that they mine, resulting in very poor recovery rates and unfortunately exposing the local environment to mercury poisoning. RedLion, the Resulting Issuer, and/or such artisanal miners may become liable for any damage caused by the artisanal mining within the Quebrada Grande Project, including any damage resulting from mercury poisoning. Even if the artisanal miners are found liable for any such damage, there is a risk that they will not have sufficient funds to cover the costs associated with the damages.

The Resulting Issuer may not be able to construct a milling facility near the Quebrada Grande Project or at all.

The Resulting Issuer is investigating building and operating a small scale gold milling facility at an appropriate center on or near to the Quebrada Grande Project. The initial steps involved will be to assess the gold bearing grades of the minerals mined by various mining operations as well as entering into discussions with the local artisanal miners in order to develop a comprehensive business plan. The Resulting Issuer may not be able to construct such a milling facility as planned or at all for a number of reasons including that such construction may prove to be unfeasible, financing may not be available on terms favourable to the Resulting Issuer or at all, there may be opposition to such construction from stakeholders in the area, the Resulting Issuer may not be able to secure the necessary permits and authorizations, and such other factors which may be out of the Resulting Issuer's control

Risks Related to Bravura, RedLion and the Resulting Issuer

The Resulting Issuer may not have sufficient funds to develop the Quebrada Grande Property and its other properties or to complete further exploration programs.

The Resulting Issuer currently generates no operating revenue, and must primarily finance exploration activity and, if warranted, the development of the Principal Property by other means. Substantial expenditures are required to establish mineral reserves through drilling and analysis, to develop metallurgical processes to extract metal from the ore and to develop the mining and processing facilities at any site chosen for mining. In the future, the Resulting Issuer's ability to continue exploration and, if warranted, development and production activities, if any, will depend on its ability to obtain additional external financing. Any unexpected costs, problems or delays could severely impact the Resulting Issuer's ability to continue exploration, development and production activities, if any.

The sources of external financing that the Resulting Issuer may use for these purposes include project or bank financing, or public or private offerings of equity and debt. In addition, the Resulting Issuer may enter into one or more strategic alliances or joint ventures, decide to sell certain property interests, or utilize one or a combination of all of these alternatives. The financing alternative the Resulting Issuer chooses may not be available on acceptable terms, or at all. If additional financing is not available, the Resulting Issuer may have to postpone the further exploration or development of, or sell, its Principal Property.

Factors beyond the Resulting Issuer's control.

The exploration and development of the Principal Property and the marketability of any minerals contained in the Principal Property will be affected by numerous factors beyond the control of the Resulting Issuer. These factors include government regulation, high levels of volatility in market and commodity prices, availability of markets, availability of adequate transportation and refining facilities and the imposition of new or amendments to existing taxes and royalties. The effect of these factors cannot be accurately predicted.

Dependence on the Principal Property.

The only material mineral property the Resulting Issuer has an interest in is the Principal Property. In the absence of additional material mineral properties, the Resulting Issuer will be solely dependent upon the Principal Property for its revenue and profits, if any.

In addition, actual exploration costs may differ materially from estimates set out in the Quebrada Grande Technical Report and may render the exploration of any of the Quebrada Grande Property financially unfeasible.

Should the exploration and development of the Principal Property, as applicable, turn out to be not possible or practicable, for political, engineering, technical, economic or any other reasons, the Resulting Issuer's business and financial position will be significantly and adversely affected.

Operations in Colombia

The Resulting Issuer's Quebrada Grande Project is located in Colombia. As such, the Resulting Issuer's property interests and proposed exploration activities in Colombia are subject to governmental, political, economic and other uncertainties, including but not limited to expropriation of property without fair compensation, repatriation of earnings, nationalization, currency fluctuations and devaluations, exchange controls and increases in government fees, renegotiation or nullification of existing concessions and contract, changes in taxation policies, economic sanctions and the other risks arising out of foreign governmental sovereignty over the areas in which the Resulting Issuer's operations may be conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities, insurrections, the actions of national labour unions, terrorism and abduction. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Resulting Issuer. No assurances can be given that the Resulting Issuer's plans and operations will not be adversely affected by future developments in Colombia. Colombia is home to South America's largest and longest running insurgency. While the situation has improved significantly in recent years, there can be no guarantee that the situation will not deteriorate in the future. Any increase in kidnapping and/or terrorist activity in Colombia generally may disrupt supply chains and discourage qualified individuals from being involved with the Resulting Issuer's operations. Additionally, the perception that matters have not improved in Colombia may hinder the Resulting Issuer's ability to access capital in a timely or cost effective manner. Any changes in regulations or shifts in political attitudes are beyond the Resulting Issuer's control and may adversely affect the Resulting Issuer's business. Exploration may be affected in varying degrees by governmental regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income and/or mining taxes, expropriation of property, environmental legislation and mine and/or site safety.

Changes in the market price of gold and other metals, which in the past have fluctuated widely, will affect operations.

The Resulting Issuer's profitability and long-term viability will depend, in large part, on the market price of gold and other metals. The market prices for these minerals are volatile and are affected by numerous factors beyond the Resulting Issuer's control, including:

- global or regional consumption patterns;
- the supply of, and demand for, these minerals;
- consumer product demand levels;
- international economic trends;
- commodity prices
- operations costs;
- the availability and costs of metal substitutes;
- expectations for inflation; and

- political and economic conditions, including interest rates and currency values.

Depending on the price of gold, the Resulting Issuer may determine that it is impractical to continue its exploration or development operations, if any. Sustained downward movements in gold market prices could render less economic, or uneconomic, some or all of the exploration activities and extraction activities, if applicable, to be undertaken by the Resulting Issuer.

The marketability of minerals is affected by factors such as government regulation of mineral prices, royalties, allowable production and the importation and exportation of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of minerals found, if any, on the Resulting Issuer's Principal Property.

The Resulting Issuer may incur losses for the foreseeable future.

The Resulting Issuer expects to incur losses unless and until such time as the Principal Property generates sufficient revenues to fund continuing operations. The exploration and, if warranted, development of the Principal Property will require the commitment of substantial financial resources that may not be available.

The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the acquisition of additional property interests, some of which are beyond the Resulting Issuer's control. The Resulting Issuer cannot provide assurance that it will ever achieve profitability.

General economic conditions may adversely affect the Resulting Issuer's growth and profitability.

The unprecedented events in global financial markets in the past five years have had a profound impact on the global economy. Many industries, including the gold mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange, uranium market and precious metal markets and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Resulting Issuer's growth and profitability. Specifically:

- the global credit/liquidity crisis could impact the cost and availability of financing and the Resulting Issuer's overall liquidity;

- the volatility of gold and other metal prices would impact the Resulting Issuer's revenues, profits, losses and cash flow;

- continued recessionary pressures could adversely impact demand for the Resulting Issuer's production;

- volatile energy, commodity and consumables prices and currency exchange rates would impact the Resulting Issuer's production costs; and

- the devaluation and volatility of global stock markets would impact the valuation of the Resulting Issuer's equity and other securities.

These factors could have a material adverse effect on the Resulting Issuer's financial condition and results of operations.

Mining is inherently risky and subject to conditions or events beyond the Resulting Issuer's control.

The development and operation of a mine or mine property is inherently dangerous and involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome, including:

- unusual or unexpected geological formations;
- metallurgical and other processing problems;
- metal losses;
- environmental hazards;
- power outages;
- labour disruptions;
- industrial accidents;
- periodic interruptions due to inclement or hazardous weather conditions;
- flooding, explosions, fire, bursts, cave-ins and landslides;
- mechanical equipment and facility performance problems; and
- the availability of materials and equipment.

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, including to the Resulting Issuer's employees, environmental damage, delays in mining, increased production costs, asset write downs, monetary losses and possible legal liability. The Resulting Issuer may not be able to obtain insurance to cover these risks at economically feasible premiums, or at all. Insurance against certain environmental risks, including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from production, is not generally available to companies within the mining industry. The Resulting Issuer may suffer a material adverse effect on its business if the Resulting Issuer incurs losses related to any significant events that are not covered by its insurance policies.

The Resulting Issuer cannot provide assurance that it will successfully acquire commercially mineable mineral rights.

Exploration for and development of gold properties involve significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral reserve may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting gold from ore. The Resulting Issuer cannot ensure that its current exploration programs will result in profitable commercial mining operations.

The economic feasibility of development projects is based upon many factors, including the accuracy of resource estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental protection; and gold prices, which are highly volatile. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

Most exploration projects do not result in the discovery of commercially mineable ore deposits, and no assurance can be given that any anticipated level of recovery of ore reserves, if any, will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. Estimates of mineral reserves, mineral resources, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, the metallurgy of the mineralization forming the mineral deposit, unusual or unexpected geological formations and work interruptions. If current exploration programs do not result in the discovery of commercial ore, the Resulting Issuer may need to write-off part or all of its investment in existing exploration stage properties, and may need to acquire additional properties.

Material changes in mineral resources or mineral reserves, if any, grades, stripping ratios or recovery rates may affect the economic viability of any project. The Resulting Issuer's future growth and productivity will depend, in part, on its ability to develop commercially mineable mineral rights at its existing properties or identify and acquire other commercially mineable mineral rights, and on the costs and results of continued exploration and potential development programs. Mineral exploration is highly speculative in nature and is frequently non-productive. Substantial expenditures are required to:

- establish mineral resources or mineral reserves through drilling and metallurgical and other testing techniques;
- determine metal content and metallurgical recovery processes to extract metal from the ore; and
- construct, renovate or expand mining and processing facilities.

In addition, if the Resulting Issuer discovers a mineral reserve, it would take several years from the initial phases of exploration until production is possible. During this time, the economic feasibility of production may change. As a result of these uncertainties, there can be no assurance that the Resulting Issuer will successfully acquire commercially mineable (or viable) mineral rights.

The Resulting Issuer is subject to government regulation and processing licenses and permits.

The activities of the Resulting Issuer are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Resulting Issuer intends to carry out its activities in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Resulting Issuer. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Resulting Issuer's investments in such projects may decline.

The Resulting Issuer's activities are subject to environmental and other requirements that may increase its costs and restrict its operations.

All of the Resulting Issuer's exploration, potential development and production activities are subject to regulation by governmental agencies under various environmental and other laws. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Environmental legislation is evolving and the general trend has been towards stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental and other laws and regulations may require significant capital outlays on the Resulting Issuer's behalf and may cause material changes or delays in the Resulting Issuer's intended activities. Future changes in these laws or regulations could have a significant adverse impact on some portion of the Resulting Issuer's business, requiring it to re-evaluate those activities at that time.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

See "Information Concerning RedLion – Narrative Discussion – Technical Disclosure".

Land reclamation requirements for the Resulting Issuer's exploration properties may be burdensome.

Land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Resulting Issuer in connection with exploration and potential development and production activities, the Resulting Issuer must allocate financial resources, including funds required to post reclamation bonds, that might otherwise be spent on further exploration and development programs. If the Resulting Issuer is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

The Resulting Issuer could be subject to environmental lawsuits.

Neighbouring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around the Principal Property. There can be no assurance that the Resulting Issuer's defence of such claims will be successful. A successful claim against the Resulting Issuer could have a material adverse effect on its business prospects, financial condition, results of operation and the price of the Resulting Issuer Shares.

Environmental liability may result from mining activities conducted by others prior to the Resulting Issuer's title to the Principal Property.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of previous mineral exploration and production. Prior mining activities have been conducted on the Principal Property and environmental liability may result from mining activities conducted by others prior to the Resulting Issuer's title to the Principal Property. As a result, the Resulting Issuer may be responsible for environmental remediation for the actions of previous holders of the Principal Property. To the extent the Resulting Issuer is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available of the Resulting Issuer and could have a material adverse effect on the Resulting Issuer. Should the Resulting Issuer be unable to fund fully the cost of remedying an environmental problem of this nature, it might be required to suspend operations or enter into interim compliance measures.

Risks inherent in acquisitions.

The Resulting Issuer may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Resulting Issuer may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs;
- diversion of management attention from existing business;
- potential loss of the Resulting Issuer's key employees or key employees of any business acquired;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and
- decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Resulting Issuer not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on its financial condition.

High metal prices in recent years have encouraged increased mining exploration, development and construction activity, which has increased demand for, and cost of, exploration, development and construction services and equipment.

The relative strength of metal prices over the past five years has encouraged increases in mining exploration, development and construction activities around the world, which has resulted in increased demand for, and cost of, exploration, development and construction services and equipment. While recent market conditions have had a moderating effect on the costs of such services and equipment, increases in such costs may continue with the resumption of an upward trend in metal prices. Increased demand for services and equipment could result in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development and/or construction costs.

The Resulting Issuer faces industry competition in the acquisition of exploration properties and the recruitment and retention of qualified personnel.

The Resulting Issuer competes with other exploration and producing companies, many of which are better capitalized, have greater financial resources, operational experience and technical capabilities or are further advanced in their development or are significantly larger and have access to greater mineral resources and reserves, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If the Resulting Issuer requires and is unsuccessful in acquiring additional mineral properties or qualified personnel, it will not be able to grow at the rate it desires, or at all.

Exploration, development and operating risk.

The Resulting Issuer's exploration activities and, if warranted, development activities, will involve significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines.

The Resulting Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Resulting Issuer.

The Resulting Issuer has no history of mineral production or mining operations.

The Resulting Issuer has never had gold or other mineral producing properties. There is no assurance that commercial quantities of gold or other minerals will be discovered at the Principal Property or other future properties nor is there any assurance that the Resulting Issuer's exploration program thereon will yield positive results. Even if commercial quantities of gold or other minerals are discovered, there can be no assurance that any property of the Resulting Issuer will ever be brought to a stage where gold or other mineral resources can profitably be produced there from. Factors which may limit the ability of the Resulting Issuer to produce gold or other mineral resources from its properties include, but are not limited to, the spot prices of gold or other metals, availability of additional capital and financing and the nature of any mineral deposits.

The Resulting Issuer does not have a history of mining operations and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

No Assurance of Titles or Borders.

The acquisition of the right to exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Resulting Issuer has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Resulting Issuer's surface or mineral properties may be challenged or impugned by any number of groups or persons, including without limitation First Nations groups and local groups, and title insurance is generally not available. The Resulting Issuer's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third party claims could have a material adverse impact on the Resulting Issuer's operations.

Currency risk.

The Resulting Issuer maintains accounts in Canadian and Colombian currency. The Resulting Issuer's equity financings are expected to be sourced in Canadian dollars but for the most part it incurs its expenditures in local currencies or in Colombian dollars. The Resulting Issuer's operations are subject to foreign currency fluctuations and such fluctuations may materially affect the Resulting Issuer's financial position and results. The Resulting Issuer does not engage in currency hedging activities.

Future sales or issuances of equity securities could decrease the value of any existing Resulting Issuer Shares, dilute investors' voting power and reduce the Resulting Issuer's earnings per share.

The Resulting Issuer may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Resulting Issuer Shares) and may issue additional equity securities to finance its operations, exploration, development, acquisitions or other projects. The Resulting Issuer cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Resulting Issuer Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Resulting Issuer Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Resulting Issuer's earnings per share.

Future sales by the shareholders of the Resulting Issuer Shares could cause the Resulting Issuer's Share price to fall.

Future sales of the Resulting Issuers Shares by large shareholders or other shareholders could decrease the value of the Resulting Issuer Shares. The Resulting Issuer cannot predict the size of future sales by its shareholders, or the effect, if any, that such sales will have on the market price of the Resulting Issuer Shares. Sales of a substantial number of Resulting Issuer Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Resulting Issuer Shares.

Certain of the directors and officers of the Resulting Issuer will have conflicts of interest as a result of their involvement with other natural resource companies.

Certain of the proposed directors and officers of the Resulting Issuer also serve as directors or officers, or have significant shareholdings in, other companies involved in natural resource exploration and development or mining-related activities. To the extent that such other companies may participate in ventures in which the Resulting Issuer may participate in, or in ventures which the Resulting Issuer may seek to participate in, its directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In all cases where the Resulting Issuer's directors and officers have an interest in other companies, such other companies may also compete with the Resulting Issuer for the acquisition of mineral property investments. Such conflicts of the Resulting Issuer's directors and officers may result in a material and adverse effect on the Resulting Issuer's profitability, results of operation and financial condition. As a result of these conflicts of interest, the Resulting Issuer may miss the opportunity to participate in certain transactions, which may have a material adverse effect on its financial position. Directors and officers with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies. See "Information Concerning the Resulting Issuer - Directors, Officers and Promoters - Conflicts of Interest".

The Resulting Issuer does not intend to pay any cash dividends in the foreseeable future.

The Resulting Issuer has not declared or paid any dividends on the Resulting Issuer Shares. The Resulting Issuer intends to retain future earnings, if any, to finance the growth and development of its business and does not intend to pay cash dividends on the Resulting Issuer Shares in the foreseeable future. Any return on an investment in the Resulting Issuer Shares will come from the appreciation, if any, in the value of the Resulting Issuer Shares. The payment of future cash dividends, if any, will be reviewed periodically by the Resulting Issuer Board and will depend upon, among other things, conditions then existing, including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Reliance on management and dependence on key personnel.

The success of the Resulting Issuer is currently largely dependent upon on the performance of its directors and officers and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Resulting Issuer's business and prospects. The Resulting Issuer will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Resulting Issuer can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Resulting Issuer and its Principal Property.

Uninsurable risks.

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Resulting Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Resulting Issuer's results of operations and financial condition and could cause a decline in the value of the Resulting Issuer's securities. The Resulting Issuer does not intend to maintain insurance against environmental risks.

Litigation.

The Resulting Issuer and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. Given the speculative and unpredictable nature of litigation, the outcome of such disputes could have a material adverse effect on the Resulting Issuer.

GENERAL MATTERS

Sponsorship and Agent Relationship

Haywood Securities Inc., has been engaged to act as the Sponsor for the Transaction pursuant to Policy 2.2 of the TSXV Corporate Finance Manual. The head office for Haywood Securities Inc. is located at Suite 700 – 200 Burrard Street, Vancouver, British Columbia V6C 3L6. The Sponsor has an arm's-length relationship with each of Bravura, RedLion and the Resulting Issuer. The Sponsor does not hold any securities of Bravura or RedLion as of the date of this Filing Statement.

Experts

The following is a list of persons or companies whose profession or business gives authority to a statement made by a person or Company named in this Filing Statement as having prepared or certified a part of that document or report described in the Filing Statement:

(a) Manning Elliot LLP, the auditor of Bravura;

(b) Dale Matheson Carr-Hill Labonte LLP, the auditor of RedLion; and

(c) Seymour M. Sears, the qualified person who prepared the Quebrada Grande Technical Report.

To the knowledge of management of Bravura and RedLion as of the date hereof, no expert, nor any Associate or Affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of Bravura or RedLion.

Other Material Facts

To the knowledge of management of Bravura and RedLion, there are no other material facts relating to Bravura, RedLion, the Resulting Issuer and the Transaction that are not otherwise disclosed in this Filing Statement or are necessary for the Filing Statement to contain full, true and plain disclosure of all material facts relating to Bravura, RedLion, the Resulting Issuer and the Transaction.

Board Approval

The Bravura Board and the RedLion Board have approved the contents of this Filing Statement.

CONSENT OF AUDITORS OF BRAVURA VENTURES CORP.

See attached documents.

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS

11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7

Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

December 20, 2013

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
TSX Venture Exchange

Re: Bravura Ventures Corp. (the "Company")

We refer to the Company's Filing Statement dated December 20, 2013 (the "Filing Statement") relating to the amalgamation of Redlion Resources Corp., the Company and 0972774 B.C. Ltd.

We consent to being named and to the use in the Filing Statement of our report dated December 6, 2013, to the shareholders of the Company on the following financial statements of the Company:

- Statements of financial position as at January 31, 2013 and 2012;
- Statements of comprehensive loss, cash flows and changes in equity for the years ended January 31, 2013 and 2012.

We report that we have read the Filing Statement and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Filing Statement as these terms are described in the CPA Canada Handbook – Assurance.

Yours truly,

MANNING ELLIOTT LLP

Manning Elliott LLP

CONSENT OF AUDITORS OF REDLION RESOURCES CORP.

See attached documents.

VANCOUVER
1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.2778

TRI-CITIES
700 – 2755 Lougheed Hwy.
Port Coquitlam, BC V3B 5Y9
TEL 604.941.8266 | FAX 604.941.0971

WHITE ROCK
301 – 1656 Martin Drive
White Rock, BC V4A 6E7
TEL 604.531.1154 | FAX 604.538.2613

WWW.DMCL.CA

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

December 20, 2013

British Columbia Securities Commission
701 West Georgia Street
PO Box 10142, Pacific Centre
Vancouver, BC V7Y 1L2

TSX Venture Exchange
300 – 5th Avenue SW
Calgary, AB T2P 3C4

Dear Sirs/Mesdames:

Re: Redlion Resources Corp.

We refer to the filing statement of Bravura Ventures Corp. ("Bravura"), which includes the consolidated financial statements of Redlion Resources Corp. (the "Company"), dated December 20, 2013 relating to the amalgamation agreement between Bravura and the Company, whereby Bravura will issue 24,452,600 shares to the Company's shareholders to acquire a 100% interest in the Company.

We consent to being named and to the use, through incorporation by reference in the above-mentioned filing statement, of our report dated July 11, 2013 to the directors of the Company on the following financial statements:

- consolidated statements of financial position as at January 31, 2013 and 2012;
- consolidated statements of comprehensive loss, changes in equity and cash flows for the years ended January 31, 2013 and 2012, and a summary of significant accounting policies and other explanatory information.

We report that we have read the filing statement and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CICA Handbook – Assurance.

Yours very truly,

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS

SCHEDULE "A"

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF BRAVURA VENTURES CORP. AS AT THE AND FOR THE SIX MONTH PERIOD ENDED JULY 31, 2013 AND AUDITED ANNUAL FINANCIAL STATEMENTS OF BRAVURA VENTURES CORP. AS AT AND FOR THE FISCAL YEARS ENDED JANUARY 31, 2013 AND 2012 AND THE PERIOD FROM INCORPORATION TO JANUARY 31, 2011.

See Attached Documents.

BRAVURA VENTURES CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JULY 31, 2013 AND 2012
(UNAUDITED)

BRAVURA VENTURES CORP.

Statements of Financial Position
(Expressed in Canadian dollars)

	July 31, 2013	January 31, 2013
ASSETS		
CURRENT		
Cash	$ 458	$ -
Amount receivable	15,476	10,260
Prepaid expenses	1,120	1,120
	17,054	11,380
MINERAL PROPERTY (Note 4)	416,428	416,428
	$ 433,482	$ 427,808
LIABILITIES		
CURRENT		
Cheques in excess of deposits on hand	$ -	$ 8,520
Accounts payable and accrued liabilities (Note 4,5)	100,575	28,031
Due to related parties (Note 5)	17,118	-
	117,693	36,551
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 6)	1,108,079	1,108,079
RESERVES	176,789	176,789
DEFICIT	(969,079)	(893,611)
	315,789	391,257
	$ 433,482	$ 427,808

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
COMMITMENTS (Note 7)

Approved and authorized for issue on behalf of the Board on September 27, 2013

"Quinn Field-Dyte"	*"Brook Bellian"*
Director	Director

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

BRAVURA VENTURES CORP.
Statement of Comprehensive Loss
(Expressed in Canadian dollars)

	For the three months ended July 31 2013	2012	For the six months ended July 31 2013	2012
EXPENSES				
Consulting fees	$ -	$ 4,500	$ -	$ 8,250
Investor communications	244	1,775	2,055	10,457
Management fees	15,000	31,500	30,000	73,000
Office and miscellaneous	111	778	214	2,747
Professional fees	18,914	10,300	18,914	26,747
Property evaluation	-	7,997	-	8,372
Rent and property tax	-	3,000	5,000	6,000
Transfer agent and filing fees	9,968	6,244	19,285	16,258
Travel and promotion	-	2,518	-	6,128
LOSS BEFORE INCOME TAXES	(44,237)	(68,612)	(75,468)	(157,959)
NET LOSS AND COMPREHENSIVE LOSS	(44,237)	(68,612)	(75,468)	(157,959)
LOSS PER SHARE, basic and diluted	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	11,218,751	10,868,751	11,218,751	10,868,751

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 without Par Value				Total Shareholders'
	Shares	Amount	Reserves	Deficit	Equity
Balance, January 31, 2012	10,868,751	$ 1,077,079	$ 176,789	$ (654,156)	599,712
Issued for mineral property	250,000	25,000	–	–	25,000
Comprehensive loss	–	–	–	(157,959)	(157,959)
Balance, July 31, 2012	11,118,751	$ 1,102,079	$ 176,789	$ (812,115)	466,753
Balance, January 31, 2013	11,218,751	$ 1,108,079	$ 176,789	$ (893,611)	$ 391,257
Comprehensive loss	–	–	–	(75,468)	(75,468)
Balance at July 31, 2013	11,218,751	$ 1,108,079	$ 176,789	$ (969,079)	$ 315,789

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

BRAVURA VENTURES CORP.
Statements of Cash Flow
(Expressed in Canadian Dollars)

	For the three months ended July 31		For the six months ended July 31	
	2013	2012	2013	2012
OPERATING ACTIVITIES				
Loss for the period	$ (44,237)	$ (68,612)	$ (75,468)	$ (157,959)
	(44,237)	(68,612)	(75,468)	(157,959)
Changes in non-cash working capital items:				
Receivables	(2,088)	(3,307)	(5,216)	(9,226)
Prepaid expenses	-	11,824	-	10,000
Accounts payable and accrued liabilities	32,551	(3,090)	72,544	(22,971)
Due to related parties	14,150	-	17,118	-
Net cash provided by (used in) operating activities	376	(63,185)	8,978	(180,156)
FINANCING ACTIVITIES				
Issue of share capital for cash, net of issue costs	-	-	-	-
Net cash provided by financing activities	**-**	**-**	**-**	**-**
INVESTING ACTIVITIES				
Deferred exploration and evaluation costs	-	(20,000)	-	(20,000)
Net cash used in investing activities	-	(20,000)	-	(20,000)
INCREASE (DECREASE) IN CASH	376	(83,185)	8,978	(200,156)
CASH, BEGINNING	82	103,386	(8,520)	220,357
CASH, ENDING	$ 458	$ 20,201	$ 458	$ 20,201

Supplemental information:				
Interest paid	$ –	$ –	$ –	$ –
Income tax paid	–	–	–	–
Shares issued for mineral properties	–	25,000	–	25,000
Shares issued for service	–	–	–	–

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

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 800-1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5

At July 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.

At July 31, 2013, the Company had incurred a net loss of $75,468 (2012 - $157,959) and an accumulated deficit of $969,079 which have 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.

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) ***Going concern***

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at July 31, 2013 the Company had not advanced its exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company's continuation as a going concern is dependent upon the successful results from its exploration and evaluation activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or private placement of common shares.

There is, however, no assurance that the sufficient sources of funding described above will be available to the Company, or that they will be available on terms and timely basis that are acceptable to the Company. Accordingly, these financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

As at July 31, 2013, the Company had an accumulated deficit of $969,079 (January 31, 2013 - $893,611) since inception and expect to incur further losses.

b) Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as 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 September 27, 2013.

c) 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. 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.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

d) 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:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical accounting judgments

i. The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

Critical accounting estimates

i. the inputs used in accounting for share-based compensation 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; and,
iii. the estimated value of the exploration costs which are recorded in the statement of financial position;

e) 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.

f) 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 balance sheet 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)

g) 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 unit-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.

h) 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)

i) 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.

j) 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.

k) 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.

l) Cash and cash equivalents

Cash and cash equivalents consist of cash and liquid investments which are readily convertible into cash with maturities of three months of less when purchased. The Company's cash and cash equivalents are invested with major financial institutions and are not invested in any asset-backed deposits or investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) 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.

n) 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 International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning after January 1, 2010, 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 effective January 1, 2012

Financial instrument disclosure
In October 2010, the IASB issued amendments to IFRS 7 – *Financial Instruments: Disclosure that* improves the disclosure requirements in relation to transferred financial assets. The amendments are effective for annual periods beginning on or after July 1, 2011, with earlier adoption permitted. The Company does not anticipate this amendment to have a significant impact on its financial statements.

Income taxes
In December 2010, the IASB issued an amendment to IAS 12 – *Income Taxes* that provide a practical solution to determining the recovery of investment properties as it relates to the accounting for deferred income taxes. This amendment is effective for annual periods beginning on or after January 1, 2012, with earlier adoption permitted. The Company does not anticipate this amendment to have a significant impact on its financial statements.

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.

(Expressed in Canadian dollars)

3. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

Accounting standards anticipated to be effective January 1, 2013 (continued)

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. Management anticipates that this standard will be adopted in the Company's financial statements for period beginning February 1, 2013, and 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.

4. MINERAL PROPERTY

	July 31 and January 31, 2013			January 31, 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

(Expressed in Canadian dollars)

4. MINERAL PROPERTY (continued)

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.

5. RELATED PARTY TRANSACTIONS AND BALANCES

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 (as reimbursements)	-	5,000
	$ 15,000	**$ 35,000**

(Expressed in Canadian dollars)

5. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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.

Amounts due to related parties includes loan made to the Company from management, directors and their companies

6. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and fully paid

	Number of Shares	Amount
Balance, August 6, 2010 (date of incorporation)	-	$ -
Issued for cash pursuant to subscription agreements		
At $1.00 per share	1	1
At $0.001 per share	2,000,000	2,000
Fair value adjustment on 2,000,000 shares issued	–	158,000
At $0.08 per non-flow through share	2,643,750	211,500
At $0.08 per flow through share	525,000	42,000
Balance, January 31, 2011	5,168,751	413,501
Issued for mineral property (Note 4)	100,000	19,000
Issued to agent as fees in connection with IPO	100,000	15,000
Issued for cash	5,500,000	825,000
Share issuance costs	-	(195,422)
Balance, January 31, 2012	10,868,751	1,077,079
Issued for mineral property	350,000	31,000
Balance, July 31 & January 31, 2013	11,218,751	$ 1,108,079

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.

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, 2013, 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 5 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 July 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 2 years from the date of grant. The options vested immediately upon granting and none were exercised at July 31, 2013.

The continuity of stock options for the period ended July 31, 2013 is as follows:

Expiry date	Exercise Price	January 31, 2013	Granted	Exercised	Expired/ cancelled	July 31, 2013	Options exercisable
July 4, 2016	$0.15	750,000	–	–	(150,000)	600,000	600,000
September 1, 2013	$0.15	170,000	–	–	–	170,000	170,000
	$0.15	920,000	–	–	(150,000)	770,000	770,000
Weighted average exercise price		–	–	–	–	$0.15	$0.15
Weighted average contractual remaining life (years)		–	–	–	–	2.16	2.16

The Company did not grant any stock options during the period.

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%

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

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 July 31, 2013, there were 735,001 common shares remained in escrow.

e) Warrants

The continuity of warrants for the period ended July 31, 2013 is as follows:

Expiry date	Exercise Price	January 31, 2013	Granted	Exercised	Expired/ cancelled	July 31, 2013	Warrants exercisable
July 4, 2013	0.20	467,500	–	–	(467,500)	Nil	Nil

The weighted average exercise price of the warrants was $0.20.

The Company did not issue any warrants during the period.

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%

7. 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.

8. 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 July 31, 2013, the Company had capital resources consisting mainly of cash and receivables. 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.

9. FINANCIAL INSTRUMENTS

Fair Values

The Company's financial instruments consist of cash, accounts payable and due to related parties. 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:

		July 31, 2013
FVTPL (i)	$	458
Other financial liabilities (ii)		113,203

(i) Cash
(ii) Accounts payable, due to related parties

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 date

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		July 31, 2013
Cash	$	458	$	-	$	-	$	458

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. 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.

10. SUBSEQUENT EVENTS

There are no subsequent events

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

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

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

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

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.

BRAVURA VENTURES CORP.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JANUARY 31, 2012

AND

FOR THE PERIOD FROM INCORPORATION ON AUGUST 6, 2010 TO JANUARY 31, 2011

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, 2012 and 2011 and the statements of comprehensive loss, changes in equity and cash flows for the year ended January 31, 2012 and for the period from incorporation on August 6, 2010 to January 31, 2011 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 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 in 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, 2012 and 2011, and its financial performance and cash flows for the year ended January 31, 2012 and for the period from incorporation on August 6, 2010 to January 31, 2011 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 25, 2012

BRAVURA VENTURES CORP.
Statements of Financial Position
(Expressed in Canadian dollars)

		January 31, 2012		January 31, 2011 (Note 13)
ASSETS				
CURRENT				
Cash	$	220,357	$	118,767
Amount receivable		57,162		13,850
Prepaid expenses (Note 5)		10,000		-
		287,519		132,617
MINERAL PROPERTY (Note 4)		348,551		121,326
	$	636,070	$	253,943
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities (Note 5)	$	36,358	$	18,464
Due to directors (Note 5)		-		10,463
		36,358		28,927
SHAREHOLDERS' EQUITY				
SHARE CAPITAL (Note 6)		1,077,079		413,501
RESERVES		176,789		-
DEFICIT		(654,156)		(188,485)
		599,712		225,016
	$	636,070	$	253,943

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
COMMITMENTS (Note 9)
SUBSEQUENT EVENT (Note 14)

Approved and authorized for issue on behalf of the Board on May 25, 2012

"Quinn Field-Dyte"
Director

"Jerry Minni"
Director

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

BRAVURA VENTURES CORP.
Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Year ended January 31, 2012	Period from Incorporation on August 6, 2010 to January 31, 2011 (Note 13)
EXPENSES		
Consulting fees	$ 8,000	$ 6,000
Investor communications	12,889	-
Management fees	135,130	15,025
Office and miscellaneous	10,205	1,445
Professional fees	67,299	7,130
Property evaluation	34,280	-
Rent and property tax	8,500	-
Share-based payments (Note 6c)	127,842	158,000
Transfer agent and filing fees	53,842	-
Travel and promotion	7,684	885
	(465,671)	(188,485)
NET LOSS AND COMPREHENSIVE LOSS	$ (465,671)	$ (188,485)
LOSS PER SHARE, basic and diluted	$ (0.05)	$ (0.08)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	8,536,696	2,408,077

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 without Par Value				Total Shareholders'
	Shares	Amount	Reserves	Deficit	Equity
Balance at August 6, 2010	-	$ -	$ -	$ -	$ -
Issued for cash	5,168,751	255,501	-	-	255,501
Fair value adjustment	-	158,000	-	-	158,000
Comprehensive loss	-	-	-	(188,485)	(188,485)
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

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

BRAVURA VENTURES CORP.
Statements of Cash Flow
(Expressed in Canadian dollars)

	Year ended January 31, 2012	Period from Incorporation on August 6, 2010 to January 31, 2011 (Note 13)
OPERATING ACTIVITIES		
Net loss	$ (465,671)	$ (188,485)
Item not affecting cash		
Share-based payments	127,842	158,000
	(337,829)	(30,485)
Changes in non-cash working capital items:		
Amount receivable	(43,312)	(13,850)
Prepaid expenses	(10,000)	-
Accounts payable and accrued liabilities	23,666	12,692
Due to directors	(10,463)	10,463
Net cash used in operating activities	(377,938)	(21,180)
FINANCING ACTIVITIES		
Issuance of common shares	825,000	255,501
Share issuance costs	(131,475)	-
Net cash provided by financing activities	693,525	255,501
INVESTING ACTIVITY		
Mineral property acquisition and exploration costs	(213,997)	(115,554)
Cash used in investing activities	(213,997)	(115,554)
INCREASE IN CASH	101,590	118,767
CASH, BEGINNING	118,767	-
CASH, ENDING	$ 220,357	$ 118,767

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

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

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 200 – 551 Howe Street, Vancouver, British Columbia, Canada, V6C 2C2

At January 31, 2012, 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.

At January 31, 2012, the Company had incurred a net loss of $465,671 (2011 - $188,485) and an accumulated deficit of $654,156 which have 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 of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements for the year ended January 31, 2012 are the first annual financial statements presented in accordance with IFRS. Previously, the Company prepared its annual financial statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP").

Reconciliations between the Company's previously reported statement of financial position, statement of loss and comprehensive loss, and statement of cash flow under Canadian GAAP and those reported under IFRS are presented in Note 13.

The financial statements were authorized for issue in accordance with a resolution from the Board of Directors on May 25, 2012.

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(m). 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.

The presentation of these financial statements resulted in changes to the accounting policies as compared with the most recent annual financial statements prepared under Canadian GAAP.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Basis of presentation (continued)

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. They have not been applied in preparing an opening IFRS balance sheet at August 6, 2010, which is the date of incorporation, as required by IFRS 1, *First Time Adoption of International Reporting Standards* ("IFRS 1") because the Company had nil opening balances on the date of incorporation.

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.

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 compensation 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; and,

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

Critical accounting judgments

i. The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

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 balance sheet 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 unit-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.

k) Cash and cash equivalents

Cash and cash equivalents consist of cash and liquid investments which are readily convertible into cash with maturities of three months of less when purchased. The Company's cash and cash equivalents are invested with major financial institutions and are not invested in any asset-backed deposits or investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) 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.

m) 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 International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning after January 1, 2010, 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 effective January 1, 2012

Financial instrument disclosure
In October 2010, the IASB issued amendments to IFRS 7 – *Financial Instruments: Disclosure that* improves the disclosure requirements in relation to transferred financial assets. The amendments are effective for annual periods beginning on or after July 1, 2011, with earlier adoption permitted. The Company does not anticipate this amendment to have a significant impact on its financial statements.

Income taxes
In December 2010, the IASB issued an amendment to IAS 12 – *Income Taxes* that provide a practical solution to determining the recovery of investment properties as it relates to the accounting for deferred income taxes. This amendment is effective for annual periods beginning on or after January 1, 2012, with earlier adoption permitted. The Company does not anticipate this amendment to have a significant impact on its financial statements.

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, *Jointly 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.

(Expressed in Canadian dollars)

3. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

Accounting standards anticipated to be effective January 1, 2013 (continued)

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. Management anticipates that this standard will be adopted in the Company's financial statements for period beginning February 1, 2013, and 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.

4. MINERAL PROPERTY

	Year ended January 31, 2012	Period from incorporation on August 6, 2010 to January 31, 2011
Acquisition costs		
Balance, beginning	$ 15,555	$ -
Cash paid	20,000	15,555
Shares issued	19,000	-
Balance, ending	$ 54,555	$ 15,555
Exploration costs		
Balance, beginning	$ 105,771	$ -
Surveying	171,286	80,050
Consulting	2,625	18,593
Other	14,314	7,128
Balance, ending	293,996	105,771
	$ 348,551	$ 121,326

(Expressed in Canadian dollars)

4. MINERAL PROPERTY (continued)

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) On July 19, 2011 (paid and issued)		20,000	100,000
(iii) On or before July 4, 2012		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

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.

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 and are on terms and conditions similar to those for arms length transactions:

a) The Company paid management fees of $120,130 (2011 - $15,025) to companies controlled by directors of the Company, of which $Nil (2011 - $Nil) was unpaid at January 31, 2012.

b) The Company incurred consulting and accounting fees of $8,000 (2011 - $6,000) and $15,000 (2011 - $2,650) respectively from a company controlled by a director and officer of the Company, of which $4,032 (2011 - $2,464) was unpaid at January 31, 2012.

c) The Company paid rental fees of $7,000 (2011 - $Nil) to a company controlled by a director of the Company.

d) The Company paid management fees of $15,000 (2011 - $Nil) to the chief executive officer during the year. Prepaid expenses include $10,000 paid to the chief executive officer for management fees to be rendered.

Accounts payable includes $4,382 related to the above noted fees and services. The amounts are non-interest bearing, unsecured and with no stated payment terms.

(Expressed in Canadian dollars)

6. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and fully paid

	Number of Shares	Amount
Balance, August 6, 2010 (date of incorporation)	-	$ -
Issued for cash pursuant to subscription agreements		
At $1.00 per share	1	1
At $0.001 per share	2,000,000	2,000
Fair value adjustment on 2,000,000 shares issued	–	158,000
At $0.08 per non-flow through share	2,643,750	211,500
At $0.08 per flow through share	525,000	42,000
Balance, January 31, 2011	5,168,751	413,501
Issued for mineral property (Note 4)	100,000	19,000
Issued to agent as fees in connection with IPO	100,000	15,000
Issued for cash	5,500,000	825,000
Share issuance costs	-	(195,422)
Balance, January 31, 2012	10,868,751	$ 1,077,079

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 5 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, 2012.

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 2 years from the date of grant. The options vested immediately upon granting and none were exercised at January 31, 2012.

The continuity of stock options for the year ended January 31, 2012 is as follows:

Expiry date	Exercise Price	January 31, 2011	Granted	Exercised	Expired/ cancelled	January 31, 2012	Options exercisable
March 18, 2016	-	-	900,000	-	(150,000)	750,000	750,000
September 1, 2013	-	-	170,000	-	-	170,000	170,000
	-	-	1,070,000	-	(150,000)	920,000	920,000
Weighted average exercise price		-	$0.15	-	$0.15	$0.15	$0.15
Weighted average contractual remaining life (years)		-	-	-	-	3.66	3.66

The Company did not grant any stock options during the period from incorporation on August 6, 2010 to January 31, 2011.

The fair value of stock options granted during the year ended January 31, 2012 is $127,842 (2011 - $Nil). 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%

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

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, 2012, there were 1,837,500 common shares remained in escrow.

e) Warrants

The continuity of warrants for the year ended January 31, 2012 is as follows:

Expiry date	Exercise Price	January 31, 2011	Granted	Exercised	Expired/ cancelled	January 31, 2012	Options exercisable
July 4, 2013	0.20	-	467,500	-	-	467,500	467,500

The weighted average exercise price of the warrants was $0.20.

The Company did not issue any warrants during the period from incorporation on August 6, 2010 to January 31, 2011.

During the year ended January 31, 2012, the company granted 467,500 agent warrants pursuant to the Company's initial public offering with a weighted average fair value of $0.10 each (2011 - $Nil). The fair value of the warrants granted 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%

7. BASIC AND DILUTED LOSS PER SHARE

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

	Year ended January 31, 2012	Period from Incorporation on August 6, 2010 to January 31, 2011
Loss attributable to common shareholders	$ 465,671	$ 188,485
Weighted average number of common shares outstanding	8,536,696	2,408,077

Diluted loss per share did not include the effect of 920,000 (2011 – Nil) stock options and 467,500 (2011 – Nil) warrants as they are anti-dilutive.

(Expressed in Canadian dollars)

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, 2012	Period from incorporation on August 6, 2010 to January 31, 2011
Combined statutory tax rate	26.50%	28.33%
Income tax recovery at combined statutory rate	$ (123,403)	$ (53,398)
Non-deductible expenses	22,655	44,761
Reduction in tax rates	(457)	1,015
Change in tax benefit not recognized	101,205	7,622
Income tax expense	$ -	$ -

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

	Year ended January 31, 2012	Period from incorporation on August 6, 2010 to January 31, 2011
Mineral property	$ (10,500)	$ -
Non-capital loss carry-forwards	10,500	-
Net deferred tax assets	$ -	$ -

At January 31, 2012 and 2011, the amount of deductible temporary differences for which no deferred tax asset is recognized in the statements of financial position is as follows:

	January 31, 2012 Temporary Difference $	Tax Effect $
Non-capital loss	380,000	96,000
Share issue costs	105,000	26,000
	485,000	122,000

As at January 31, 2012, the Company has available for deduction against future taxable income non-capital losses of approximately $380,000 (2011 - $30,000).These non-capital losses expire as follows:

Expiry Date	
2031	$ 30,000
2032	350,000
	$ 380,000

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

(Expressed in Canadian dollars)

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, 2012, the Company had capital resources consisting mainly of cash. 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.

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:

		January 31, 2012
FVTPL (i)	$	220,357
Other financial liabilities (ii)		5,939

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

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 date

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		January 31, 2012
Cash	$	220,357	$	-	$	-	$	220,357

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.

11. FINANCIAL INSTRUMENTS (continued)

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		Year ended January 31, 2012		Period from Incorporation on August 6, 2010 to January 31, 2011
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		-
Expenditure on mineral property interests	$	19,000	$	-

13. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

These financial statements, for the year ended January 31, 2012, are the first set of annual financial statements the Company has prepared in accordance with IFRS. For period up to January 31, 2011, the Company prepared its financial statements in accordance with Canadian GAAP.

Accordingly, the Company has prepared financial statements which comply with IFRS applicable for periods ended on or after January 31, 2012, together with the comparative period data as at and for the period from incorporation on August 6, 2010 to January 31, 2011, as described in the accounting policies. In preparing these financial statements, as the Company's date of transition to IFRS was August 6, 2010, which was the date of incorporation.

Under IFRS 1, *First-time Adoption of IFRS*, the IFRS are applied retrospectively at the transition date with all adjustments to assets and liabilities as stated under Canadian GAAP taken to or deficit unless certain exemptions are applied.

The guidance for first time adoption of IFRS is set out in IFRS 1, which provides for certain mandatory exceptions and optional exemptions for first time adopters of IFRS. The Company did not make any elections with respect to IFRS optional exemptions.

(Expressed in Canadian dollars)

13. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Reconciliation of Assets, Liabilities and Equity

	Canadian GAAP As at January 31, 2011	Effect of Transition to IFRS	IFRS As at January 31, 2011
ASSETS			
CURRENT ASSETS	$ 132,617	$ -	$ 132,617
	132,617	-	132,617
MINERAL PROPERTY	121,326	-	121,326
	$ 253,943	$ -	$ 253,943
LIABILITIES			
CURRENT LIABILITIES	$ 28,927	$ -	$ 28,927
	28,927	-	28,927
SHAREHOLDERS' EQUITY	$ 225,016	$ -	$ 225,016
	225,016	-	225,016
	$ 253,943	$ -	$ 253,943

Reconciliation of Loss and Comprehensive Loss

	Canadian GAAP Period from Incorporation on August 6, 2010 to January 31, 2011	Effect of Transition to IFRS	IFRS Period from Incorporation on August 6, 2010 to January 31, 2011
EXPENSES			
Consulting fees	$ 6,000	$ -	$ 6,000
Management fees	15,025	-	15,025
Office and miscellaneous	1,445	-	1,445
Professional fees	7,130	-	7,130
Stock-based compensation	158,000	-	158,000
Travel and promotion	885	-	885
	(188,485)	-	(188,485)
NET LOSS AND COMPREHENSIVE LOSS	$ (188,485)	$ -	$ (188,485)

The transition to International Financial Reporting Standards had no impact on the statement of cash flows.

14. SUBSEQUENT EVENT

On March 12, 2012, the Company entered into a Letter of Intent ("LOI") to acquire a 100% interest in three graphite properties located in southern Quebec, Canada, all within the Central Metasedimentary Belt of the Grenville region. Upon the signing execution of the LOI, the Company paid a non-refundable deposit of $5,000. Subject to a due diligence review of the properties by the Company, a formal agreement, and approval by the TSX-Venture ("TSXV"), the Company will pay the vendor $25,000 and issue 300,000 common shares of the Company in consideration for the interest to be acquired. The closing of this proposed transaction will take place within 10 days following the approval of the TSXV.

SCHEDULE "B"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF BRAVURA VENTURES CORP. FOR THE SIX MONTH PERIOD ENDED JULY 31, 2013 AND FOR THE FISCAL YEARS ENDED JANUARY 31, 2013 AND 2012 AND FOR THE PERIOD FROM INCORPORATION ON AUGUST 6, 2010 UNTIL JANUARY 31, 2011.

See Attached Documents.

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 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.

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	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

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

	Jan. 31 2013		Jan. 31, 2012	
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.

<u>Issued</u>

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

<u>Share Purchase Options</u>

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

<u>Warrants</u>

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

<u>Escrow Shares</u>

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

BRAVURA VENTURES CORP.

Management Discussion and Analysis
For the year ended January 31, 2013

The Management Discussion and Analysis ("MD&A"), prepared May 8, 2013 should be read in conjunction with the audited financial statements and notes thereto for the year ended January 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.

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.

MINERAL PROPERTY

	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 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) On July 19, 2011 (paid and issued)	20,000	100,000
(iii) On or before July 4, 2012 (issued and paid $7,500)	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.

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 with a fair value of $25,000 to acquire the interest.

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

		Jan. 31 2013		Jan. 31, 2012
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 January 31, 2013

During the three months ended January 31, 2013 the Company reported a net loss of $45,222. Included in the determination of operating loss was $21,700 on management fees, $16,022 on office and miscellaneous, $1,500 on travel and promotion, and $6,000 on rent and property tax.

Twelve month period ended January 31, 2013

During the twelve months ended January 31, 2013 the Company reported a net loss of $239,455. Included in the determination of operating loss was $9,750 spent on consulting, $110,500 on management and administration, $33,897 on professional fees, $10,687 on investor communications, $9,475 on travel and promotion, $17,370 on transfer agent and filing fees, $15,000 on rent and property tax, $13,481 on property evaluation, and $19,295 on office and miscellaneous expenses.

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

	January 31, 2013 (IFRS)	October 31, 2012 (IFRS)	July 31, 2012 (IFRS)	April 30, 2012 (IFRS)
Revenue	$ 0	$ 0	$ 0	$ 0
NET LOSS	$ (45)	$ (36)	$ (69)	$ (89)
Basic and diluted Loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.02)

	January 31, 2012 (IFRS)	October 31, 2011 (IFRS)	July 31, 2011 (IFRS)	April 30, 2011 (IFRS)
Revenue	$ 0	$ 0	$ 0	$ 0
NET LOSS	$ (199)	$ (69)	$ (71)	$ (138)
Basic and diluted Loss per share	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.03)

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2013, the Company had cheques in excess of deposits on hand of $8,520, compared to a cash balance of $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 years ended January 31, 2013 and 2012, 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:

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) was unpaid 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 director and officer of the Company, of which $nil (2012 - $4,032) was unpaid at January 31, 2013.

c) The Company paid rental fees of $15,000 (2012 - $7,000) to a companies controlled by directors 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.

COMMITMENTS

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

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.

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 year ended January 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

Issued

The company has 11,218,751 shares issued and outstanding as at January 31, 2013 and May 8, 2013.

Share Purchase Options

The Company has 920,000 stock options outstanding at January 31, 2013 and May 8, 2013.

Warrants

The Company has 467,500 share purchase warrants outstanding at January 31, 2013 and May 8, 2013.

Escrow Shares

The Company has 1,102,500 shares held in escrow as at January 31, 2013 and May 8, 2013.

BRAVURA VENTURES CORP.
Management Discussion and Analysis
For the year ended January 31, 2012

The Management Discussion and Analysis ("MD&A"), prepared May 28, 2012 should be read in conjunction with the audited financial statements and notes thereto for the year ended January 31, 2012 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.

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

	2012	2011
Acquisition costs		
Balance, beginning of period	$ 15,555	$ -
Cash paid	20,000	15,555
Shares issued	19,000	-
Balance, end of period	54,555	15,555
Exploration costs		
Balance, beginning of period	105,771	-
Surveying	171,286	80,050
Consulting	2,625	18,593
Other	14,314	7,128
Balance, end of period	293,996	105,771
	$ 348,551	$ 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 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) 1st anniversary of the Listing Date (July 4, 2012)	20,000	100,000
(iv) 2nd anniversary of the Listing Date (July 4, 2013)	30,000	–
(v) 3rd anniversary of the Listing Date (July 4, 2014)	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 2012	Jan. 31, 2011
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 January 31, 2012
During the three months ended January 31, 2012 the Company reported a net loss of $188,836. Included in the determination of operating loss was $48,750 on management and administration, $35,526 on professional fees, $408 on investor communications, $42,481 on transfer agent and filing fees, $34,280 on property evaluation, $10,486 on share-based payments, $8,500 on rent and property tax, and $12,495 of future income tax recovery erroneously recognized in the period ended October 31, 2011. In addition, the Company overaccrued certain expenses resulting in a recovery of $250 on investor communications, $1,365 on travel and promotion expenses, and $2,835 on office and miscellaneous expenses

Twelve month period ended January 31, 2012
During the twelve months ended January 31, 2012 the Company reported a net loss of $465,671. Included in the determination of operating loss was $8,000 spent on consulting, $135,130 on management and administration, $67,299 on professional fees, $12,899 on investor communications, $7,684 on travel and promotion, $53,842 on transfer agent and filing fees, $8,500 on rent and property tax, $34,280 on property evaluation, and $10,205 on office and miscellaneous expenses. The Company also incurred a stock based compensation expense of $127,842.

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

	January 31, 2012 (IFRS)	October 31, 2011 (IFRS)	July 31, 2011 (IFRS)	April 30, 2011 (IFRS)
Revenue	$ 0	$ 0	$ 0	$ 0
NET LOSS	$ (199)	$ (69)	$ (71)	$ (138)
Basic and diluted Loss per share	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.03)

	January 31, 2011 (IFRS)	October 31, 2010 (IFRS)
Revenue	$ 0	$ 0
NET LOSS	$ (118)	$ (0)
Basic and diluted Loss per share	$ (0.08)	$ (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 January 31, 2012 were $220,357 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 January 31, 2012, the following items were included in the determination of the net loss for the periods recorded at their exchange amounts:

a) Management fees of $120,130 (2011 - $15,025) were incurred by directors or a company controlled by a directors.

b) Consulting fees of $8,000 (2011 - $6,000) and accounting fees of $15,000 (2011 - $2,650) were incurred by a company controlled by a director and officer of the Company.

c) Rent of $7,000 (2011 - $Nil) incurred by a company controlled by a director and officer of the Company.

d) Management fees of $15,000 (2011 - $Nil) and prepaid management fees to be rendered of $10,000 (2011 - $Nil) to the chief executive officer.

Included in accounts payable and accrued liabilities are $4,382 (January 31, 2011 - $2,464) 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

On March 12, 2012, the Company entered into a Letter of Intent ("LOI") to acquire a 100% interest in three graphite properties located in southern Quebec, Canada, all within the Central Metasedimentary Belt of the Grenville region. Upon the signing execution of the LOI, the Company paid a non-refundable deposit of $5,000. Subject to a due diligence review of the properties by the Company, a formal agreement, and approval by the TSX-Venture ("TSXV"), the Company will pay the vendor $25,000 and issue 300,000 common shares of the Company in consideration for the interest to be acquired. The closing of this proposed transaction will take place within 10 days following the approval of the TSXV.

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 year ended January 31, 2012.

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 financial statements for the fiscal year ending January 31, 2012, with restatement of comparative statements of financial position as at January 31, 2011 and statement of comprehensive loss for the year ended January 31, 2011.

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 property, 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 only one mineral property 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>
The Company is listed on Tier 2 of the TSX Venture Exchange and as a result, 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 financial statements and there were no material quantified transition effects identified. See Note 2(b) "Basis of Presentation", Note 3 "Recent Accounting Pronouncements", and Note 2 "Summary of Significant Accounting Policies" of the financial statements for the year ended January 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 10,868,751 shares issued and outstanding as at January 31, 2012 and May 28, 2012.

Share Purchase Options

The Company has 1,070,000 stock options outstanding at January 31, 2012 and May 28, 2012.

Warrants

The Company has 467,500 share purchase warrants outstanding at January 31, 2012 and May 28, 2012.

Escrow Shares

The Company has 1,837,500 shares held in escrow as at January 31, 2012 and May 28, 2012.

SCHEDULE "C"

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF REDLION RESOURCES CORP. AS AT AND FOR THE SIX MONTHS ENDED JULY 31, 2013 AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF REDLION RESOURCES CORP. AS AT AND FOR THE FISCAL YEARS ENDED JANUARY 31, 2013, AND 2012.

See Attached Documents.

Redlion Resources Corp.

Condensed Interim Consolidated Financial Statements

For The Three and Six months ended July 31, 2013 and 2012

Expressed in Canadian Dollars

(Unaudited)

Redlion Resources Corp.
Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian Dollars - Unaudited

	Notes		July 31, 2013		January 31, 2013
ASSETS					
Current assets					
Cash		$	19,172	$	71,901
GST receivable			14,184		18,237
Prepaid expenses and deposits			5,410		-
Due from related company	7		16,050		-
			54,816		**90,138**
Non-current assets					
Exploration and evaluation asset	4		1,089,800		1,035,760
TOTAL ASSETS		**$**	**1,144,616**	**$**	**1,125,898**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	5	$	52,224	$	75,508
Current portion of obligation for purchase of mineral title	4		205,740		199,840
			257,964		**275,348**
Non-current liabilities					
Loan payable	8		153,928		159,608
Obligation for purchase of mineral title	4		231,458		224,820
TOTAL LIABILIITES			**643,350**		**659,776**
SHAREHOLDERS' EQUITY					
Share capital	6		638,192		660,692
Shares to be issued	6		162,800		-
Obligation to issue shares	4		50,000		50,000
Share-based payment reserve	6		74,642		32,785
Foreign currency reserve	6		1,582		8,516
Deficit			(425,950)		(285,871)
TOTAL EQUITY			**501,266**		**466,122**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**1,144,616**	**$**	**1,125,898**

Nature and Continuance of Operations – Note 1
Commitments – Note 4
Subsequent Event – Note 10

Approved and authorized for issue on behalf of the Board on November 26, 2013

"Marc Branson"
Director

Redlion Resources Corp.
Condensed Interim Consolidated Statements of Comprehensive Loss
Expressed in Canadian Dollars - Unaudited

	Notes	Three months ended July 31, 2013	Three months ended July 31, 2012	Six months ended July 31, 2013	Six months ended July 31, 2012
Expenses					
Consulting	7	$ 35,631	$ 19,500	$ 52,131	$ 45,807
Office and miscellaneous		1,668	136	3,802	177
Professional fees		16,046	3,118	24,273	7,791
Rent	7	11,530	2,800	21,430	5,600
Stock based compensation	6	41,857	-	41,857	-
Transfer agent and filing		200	-	200	-
Travel		8,954	2,000	11,199	2,000
		(115,886)	(27,554)	(154,892)	(61,375)
Other items					
Interest income		19	960	29	2,135
Foreign exchange gain		14,784	-	14,784	-
Net loss		**(101,083)**	**(26,594)**	**(140,079)**	**(59,240)**
Other Comprehensive Loss					
Exchange difference on translating foreign operations		6,581	-	6,934	-
Comprehensive loss		**$ (107,664)**	**$ (26,594)**	**$ (147,013)**	**$ (59,240)**
Loss per share – basic and diluted	6	**$ (0.01)**	**$ (0.00)**	**$ (0.01)**	**$ (0.01)**

Expressed in Canadian Dollars - Unaudited

		Share capital							
	Notes	Number of shares	Amount	Shares to be issued	Obligation to issue shares	Share-based payment reserve	Foreign currency reserve	Deficit	Total
Balance at February 1, 2012		**10,010,100**	**$ 494,962**	**$ -**	**$ -**	**$ 32,785**	**$ -**	**$ (104,939)**	**$ 422,808**
Finder's shares to be issued for exploration and evaluation asset	4	-	-	-	50,000	-	-	-	50,000
Comprehensive loss		-	-	-	-	-	-	(59,240)	(59,240)
Balance at July 31, 2012		**10,010,100**	**$ 494,962**	**$ -**	**$ 50,000**	**$ 32,785**	**$ -**	**$ (164,179)**	**$ 413,568**
Balance at February 1, 2013		**12,110,100**	**$ 660,692**	**$ -**	**$ 50,000**	**$ 32,785**	**$ 8,516**	**$ (285,871)**	**$ 466,122**
Shares to be issued	6	-	-	162,800	-	-	-	-	162,800
Share issuance costs		-	(22,500)	-	-	-	-	-	(22,500)
Stock based compensation	6	-	-	-	-	41,857	-	-	41,857
Comprehensive loss		-	-	-	-	-	(6,934)	(140,079)	(147,013)
Balance at July 31, 2013		**12,110,100**	**$ 638,192**	**$ 162,800**	**$ 50,000**	**$ 74,642**	**$ 1,582**	**$ (425,950)**	**$ 501,266**

Redlion Resources Corp.
Condensed Interim Consolidated Statements of Cash Flows
Expressed in Canadian Dollars - Unaudited

	Six months ended July 31, 2013	Six months ended July 31, 2012
Operating activities		
Net loss	$ (140,079)	$ (59,240)
Stock based compensation	41,857	
Changes in non-cash working capital items:		
GST receivable	4,053	(5,345)
Prepaid expenses and deposits	(5,410)	-
Accounts payable and accrued liabilities	(23,284)	7,226
Net cash flows used in operating activities	(122,863)	(57,449)
Investing activities		
Expenditures on exploration and evaluation assets	(54,040)	(87,433)
Net cash flows used in investing activities	(54,040)	(87,433)
Financing activities		
Subscriptions received for shares to be issued	162,800	-
Share issuance costs	(22,500)	
Loan advances	(16,050)	-
Net cash flows from financing activities	124,250	-
Decrease in cash	(52,653)	(144,882)
Effect of exchange rates on cash holdings in foreign currencies	(76)	-
Cash, beginning	71,901	420,492
Cash, ending	**$ 19,172**	**$ 275,610**
Non-cash transactions:		
Shares issued for Finder's fee	$ -	$ 50,000

1. Nature and continuance of operations

RedLion Resources Corp. (the "Company") was incorporated on November 26, 2010 under the laws of British Columbia. The Company is a privately-held junior exploration company that holds, through its wholly-owned Colombian subsidiary Redlion Resources Colombia SA.S. ("Redlion Colombia"), a 50% interest in a registered mining concession known as Quebrada Grande Property.

The head office, principal and registered address and records office of the Company are located at 1199 West Hastings Street, Suite 800, Vancouver, British Columbia, Canada, V6E 3T5.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at July 31, 2013 the Company had not advanced its property to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or private placement of common shares.

2. Significant accounting policies and basis of preparation

The financial statements were authorized for issue November 26, 2013 by the directors of the Company.

Statement of compliance to International Financial Reporting Standards

These condensed interim consolidated 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"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

These condensed interim financial statements do not include all of the information required of full annual financial statements and are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommend that these financial statements be read in conjunction with the annual financial statements of the Company for the year ended January 31, 2013. However, these condensed interim consolidated financial statements provide selected significant disclosures that are required in the annual financial statements under IFRS.

Basis of preparation

The consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Expressed in Canadian Dollars - Unaudited

2. Significant accounting policies and basis of preparation (cont'd)

Consolidation

The consolidated financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

		Percentage owned	
	Country of incorporation	July 31, 2013	January 31, 2013
Redlion Resources Colombia S.A.S. ("Redlion Colombia")	Colombia	100%	100%
Minera QG S.A.S. ("Minera QG")	Colombia	50%*	50%*

*At July 31, 2013, the Company holds 100% of the voting shares of this subsidiary.

Inter-company balances and transactions are eliminated on consolidation.

3. Amalgamation Agreement with Bravura

On June 19, 2013, and amended June 28, 2013 and July 31, 2013, the Company entered into an Amalgamation Agreement with Bravura Ventures Corp. ("Bravura") and 0972774 B.C. Ltd. ("Newco"), whereby the Company will amalgamate with Newco to form Amalco and Bravura will issue 24,452,600 common shares to the Company's shareholders, on the basis of one common share for each of the Company's common shares issued and outstanding. Upon completion of the amalgamation, Amalco will be a wholly-owned subsidiary of Bravura.

Prior to the effective time of the transaction, the Company intends to complete a private placement, to raise gross proceeds of $1,500,000 by way of the placement of 10,000,000 units at a price of $0.15 per unit. Each unit is comprised of one common share and one share purchase warrant, which is exercisable for 24 months from the date of issuance at $0.25 per share for the first 12 months and at $0.35 for the second 12 months. The Company expects to pay 10% cash finder's fees on a portion of the proceeds raised pursuant to the private placement.

4. Exploration and evaluation assets

Quebrada Grande Property, Colombia

	Six months ended July 31, 2013	Total for year ended January 31, 2013
Property acquisition costs		
Balance, beginning	$ 676,682	$ -
Additions	15,852	676,682
Balance, ending	692,534	676,682
Exploration and evaluation costs		
Balance, beginning	359,078	-
Costs incurred during period:		
Field and camp costs	38,188	236,434
Geological consulting	-	122,644
Balance, ending	397,266	359,078
Total, July 31, 2013	$ 1,089,800	$ 1,035,760

4. Exploration and evaluation assets (cont'd)

The Company, Minera QG and Colgems Ltda. C.I. ("Colgems"), a Colombia company, entered into an agreement on July 13, 2012 whereby Minera QG agreed to make aggregate payments in the amount of US $625,000 for the property, payable as follows:

a) USD $200,000 (CAD $202,022), plus land taxes in the amount of USD $20,010 (CAD $20,292), upon signing (paid);
b) USD $200,000 upon the listing of the Company on a recognized stock exchange (the "Second Contribution"); and
c) USD $225,000 within 12 months after the Second Contribution.

The second and third payments have been accrued as a liability at July 31, 2013 in the amount of $437,198 (USD $425,000).

Pursuant to a Shareholder Agreement dated July 13, 2012 between the Company, Redlion Colombia, and Inversiones Minera JC S.A.S. ("Inversiones"), the payments above will be funded by contributions by Redlion Colombia to Minera QG in exchange for voting shares of Minera QG as follows:

a) USD $200,000 (CAD $202,022), plus land taxes in the amount of USD $20,010 (CAD $20,292), upon signing (paid) for a 50% ownership of Minera QG;
b) US $200,000 upon listing of the Company on a recognized stock exchange for an additional 15% ownership of Minera QG; and
c) US $225,000 within 12 months after the Second Contribution for an additional 15% ownership of Minera QG.

Upon completion of all contributions, Redlion Colombia will own 80% of Minera QG. As at July 31, 2013, Redlion Colombia owns 50% of the issued shares of Minera QG.

The Company entered into an agreement with Sapo Holdings S.A. ("Sapo") on April 30, 2012 whereby Sapo would assist the Company in acquiring the property in exchange for the issuance of 1,000,000 common shares of the Company. As at July 31, 2013, the Company has accrued $50,000 in equity as an obligation to issue shares.

On April 1, 2013, the Company entered into an option agreement with Colgems for the option to acquire up to an 80% interest in six mining titles in Colombia. The Company will complete the acquisition of a first 50% interest in each of the mining titles as follows:

a) Payment to Colgems of USD $35,000 (CAD $35,842) upon closing of the agreement (paid);
b) Payment to Colgems of USD $35,000 prior to the day that is 10 days following the Company being approved for trading on the TSXV;
c) The Company has the right to acquire 50% interest in each of the six mining titles that become registered by the National Mining Registry within 30 months of the closing date of the agreement by:
    (i) Paying to Colgems USD $50,000 per mining title within 30 days of such registration;
    (ii) Paying to Colgems USD $150,000 per mining title within 12 months of such registration; and
    (iii) Paying to Colgems USD $150,000 per mining title within 24 months of such registration.

Expressed in Canadian Dollars - Unaudited

4. Exploration and evaluation assets (cont'd)

If the Company earns a 50% interest in any of the mining titles then the Company may acquire an additional 30% interest in one or more of such mining titles by paying Colgems USD $275,000 for each mining title for which the Company is exercising the second option. If all six mining titles have not been registered on or prior to the date that is 18 months after the closing date of the option agreement, then the Company will have until 36 months after the date of the last registration of a mining title to exercise its rights under the second option; otherwise, it will have 12 months following the transfer of the mining titles to exercise its rights under the second option.

5. Accounts payable and accrued liabilities

		July 31, 2013		January 31, 2013
Accounts payable	$	34,224	$	40,580
Accrued liabilities		-		20,064
Amounts due to related parties (Note 7)		18,000		14,864
	$	52,224	$	75,508

6. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Unlimited preferred shares without par value.

Issued share capital

At July 31, 2013 there were 12,110,100 issued and fully paid common shares (January 31, 2013 – 12,110,100).

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the six months ended July 31, 2013 was based on the loss attributable to common shareholders of $140,079 for the six months ended July 31, 2013 (2012 - $59,240) and the weighted average number of common shares outstanding of 12,110,100 for the six months ended July 31, 2013 (2012 – 10,010,100).

Stock options

	Six months ended July 31, 2013			Year ended January 31, 2013		
	Number of options		Weighted average exercise price	Number of options		Weighted average exercise price
Options outstanding, beginning	800,000	$	0.10	800,000	$	0.10
Options granted	550,000		0.10	-		-
Options outstanding, ending	1,350,000	$	0.10	800,000	$	0.10

The weighted average remaining life of stock options at July 31, 2013 was 8.96 years.

Expressed in Canadian Dollars - Unaudited

6. Share capital (cont'd)

Stock options (cont'd)

Details of stock options outstanding as at July 31, 2013 are as follows:

Exercise price	Remaining contractual life	Number of options outstanding
$0.10	8.33 years	800,000
$0.10	9.89 years	550,000
		1,350,000

On June 18, 2013, the Company granted 550,000 stock options to directors and consultants, exercisable at $0.10 per share for a period of 10 years. The fair value of the options was estimated at $41,857 using the Black Scholes Option Pricing Model and the following assumptions: expected life – 10 years; volatility – 125%; risk-free interest rate – 2.15%; and dividend rate – 0%. The fair value of options was charged to stock based compensation expense for the six months ended July 31, 2013.

Warrants

There were no warrants outstanding as at July 31, 2013 or January 31, 2013.

Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and finders' fees until such time that the stock options and finders' warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Foreign currency translation reserve

The foreign currency translation reserve records unrealized exchange differences arising on translation of foreign operations that have a functional currency other than the Company's reporting currency.

Shares to be issued

The company has received $162,800 for a non-brokered private placement for the purchase of 2,035,000 shares, which were issued subsequent to July 31, 2013 (Note 10).

7. Related party transactions

Related party balances

The following amounts are due from (to) related parties:

		July 31, 2013		January 31, 2013
Due from related company	$	16,050	$	-
Due to a company controlled by a former director (Note 5)		(18,000)		(14,864)
	$	(1,950)	$	(14,864)

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Expressed in Canadian Dollars - Unaudited

7. Related party transactions (cont'd)

Related party transactions

The Company incurred the following transactions with management or directors, or companies that are controlled by management or directors of the Company.

	For the six months ended	
	July 31, 2013	July 31, 2012
Rent	$ 21,430	$ 5,600
Consulting	52,131	45,807
	$ 73,561	$ 51,407

Key management personnel compensation

	For the six months ended	
	July 31, 2013	July 31, 2012
Consulting	$ 52,131	$ 45,807
Stock based compensation	22,831	-
	$ 74,962	$ 45,807

8. Loan payable

At July 31, 2013, the Company had a balance owing to Inversiones JC S.A.S., a shareholder of Minera QG, in the amount of $153,928 (January 31, 2013 - $159,608). The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

9. Segmented information

Operating segments

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

Geographic segments

The Company's exploration and evaluation asset is located in Colombia.

10. Subsequent Event

On September 6, 2013, the Company issued 2,342,500 shares at $0.08 per share for gross proceeds of $187,400. During the six months ended July 31, 2013, the Company received $162,800 in subscriptions related to this private placement.

The Amalgamation agreement with Bravura was amended to reflect the change of completion deadline to March 1, 2014

Redlion Resources Corp.

Consolidated Financial Statements

For The Years Ended January 31, 2013 and 2012

Expressed in Canadian Dollars

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Directors of Redlion Resources Corp.:

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Redlion Resources 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.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 to the consolidated financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about Redlion Resources Corp.'s ability to continue as a going concern.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS

Vancouver, Canada
July 11, 2013

Redlion Resources Corp.
Consolidated Statements of Financial Position
Expressed in Canadian Dollars

	Notes	January 31, 2013	January 31, 2012
ASSETS			
Current assets			
Cash		$ 71,901	$ 420,492
GST receivable		18,237	2,539
		90,138	**423,031**
Non-current assets			
Exploration and evaluation asset	4	1,035,760	-
TOTAL ASSETS		**$ 1,125,898**	**$ 423,031**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	$ 75,508	$ 223
Current portion of obligation for purchase of mineral title	4	199,840	-
		275,348	**223**
Non-current liabilities			
Loan payable	8	159,608	
Obligation for purchase of mineral title	4	224,820	-
TOTAL LIABILIITES		**659,776**	**223**
SHAREHOLDERS' EQUITY			
Share capital	6	660,692	494,962
Obligation to issue shares	4	50,000	-
Share-based payment reserve	6	32,785	32,785
Foreign currency reserve	6	8,516	-
Deficit		(285,871)	(104,939)
TOTAL EQUITY		**466,122**	**422,808**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 1,125,898**	**$ 423,031**

Nature and Continuance of Operations – Note 1
Commitments – Note 4
Subsequent Event – Note 12

Redlion Resources Corp.
Consolidated Statements of Comprehensive Loss
Expressed in Canadian Dollars

	Notes	Year ended January 31, 2013	Year ended January 31, 2012
Expenses			
Advertising		$ 3,661	$ 3,250
Consulting	7	124,593	52,133
Interest and bank charges		1,839	169
Meals and entertainment		1,195	-
Office and miscellaneous		238	-
Professional fees		29,405	8,890
Rent	7	13,868	-
Stock based compensation	6,7	-	32,785
Travel		9,367	10,401
		(184,166)	(107,628)
Other items			
Interest income		2,531	4,342
Foreign exchange gain		703	-
Net loss		**(180,932)**	**(103,286)**
Other Comprehensive Loss			
Exchange difference on translating foreign operations		8,516	-
Comprehensive loss		**$ (172,416)**	**$ (103,286)**
Loss per share – basic and diluted	6	**$ (0.02)**	**$ (0.01)**

Redlion Resources Corp.
Consolidated Statements of Changes in Equity
Expressed in Canadian Dollars

		Share capital						
	Notes	Number of shares	Amount	Obligation to issue shares	Share-based payment reserve	Foreign currency reserve	Deficit	Total
Balance at February 1, 2011		**100**	**$ 1**	**$ -**	**$ -**	**$**	**$ (1,653)**	**$ (1,652)**
Shares issued	6	10,010,000	500,500	-	-		-	500,500
Share issuance costs		-	(5,539)	-	-	-	-	(5,539)
Stock based compensation	6	-	-	-	32,785	-	-	32,785
Comprehensive loss		-	-	-	-		(103,286)	(103,286)
Balance at January 31, 2012		**10,010,100**	**$ 494,962**	**$ -**	**$ 32,785**	**$**	**$ (104,939)**	**$ 422,808**
Balance at February 1, 2012		**10,010,100**	**$ 494,962**	**$ -**	**$ 32,785**	**$ -**	**$ (104,939)**	**$ 422,808**
Shares issued	6	2,100,000	168,000		-	-	-	168,000
Share issuance costs		-	(2,270)		-	-	-	(2,270)
Finder's shares to be issued for exploration and evaluation asset	4	-	-	50,000	-	-	-	50,000
Comprehensive loss		-	-		-	8,516	(180,932)	(172,416)
Balance at January 31, 2013		**12,110,100**	**$ 660,692**	**$ 50,000**	**$ 32,785**	**$ 8,516**	**$ (285,871)**	**$ 466,122**

Redlion Resources Corp.
Consolidated Statements of Cash Flows
Expressed in Canadian Dollars

	Year ended January 31, 2013	Year ended January 31, 2012
Operating activities		
Net loss	$ (180,932)	$ (103,286)
Non-cash items:		
Stock based compensation	-	32,785
Changes in non-cash working capital items:		
Receivables	(15,698)	(2,539)
Accounts payable and accrued liabilities	234,893	(1,436)
Net cash flows used in operating activities	38,263	(74,476)
Investing activities		
Expenditures on exploration and evaluation assets	(561,100)	-
Net cash flows used in investing activities	(561,100)	-
Financing activities		
Issuance of common shares, net of share issuance costs	165,730	494,961
Net cash flows from financing activities	165,730	494,961
Increase (decrease) in cash	(357,107)	420,485
Effect of exchange rates on cash holdings in foreign currencies	8,516	-
Cash, beginning	420,492	7
Cash, ending	**$ 71,901**	**$ 420,492**
Non-cash transactions:		
Shares issued for Finder's fee	$ 50,000	$ -

1. Nature and continuance of operations

RedLion Resources Corp. (the "Company") was incorporated on November 26, 2010 under the laws of British Columbia. The Company is a privately-held junior exploration company that holds, through its wholly-owned Colombian subsidiary Redlion Resources Colombia SA.S. ("Redlion Colombia"), a 50% interest in a registered mining concession known as Quebrada Grande Property.

The head office, principal and registered address and records office of the Company are located at 1199 West Hastings Street, Suite 800, Vancouver, British Columbia, Canada, V6E 3T5.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at January 31, 2013 the Company had not advanced its property to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or private placement of common shares.

2. Significant accounting policies and basis of preparation

The financial statements were authorized for issue July 10, 2013 by the directors of the Company.

Statement of compliance to International Financial Reporting Standards

These consolidated 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").

Basis of preparation

The consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Consolidation

The consolidated financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

		Percentage owned*	
	Country of incorporation	**January 31, 2013**	**January 31, 2012**
Redlion Resources Colombia S.A.S.	Colombia	100%	N/A
Minera QG S.A.S. ("Minera QG")	Colombia	50%	N/A

*Percentage of voting power is in proportion to ownership.

Inter-company balances and transactions are eliminated on consolidation.

2. Significant accounting policies and basis of preparation (cont'd)

Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and assumption relate to the determination of the recoverability of the carrying value of exploration and evaluation asset, fair value measurements for financial instruments, the recognition and valuation of provisions for restoration and environmental liabilities, and the recoverability and measurement of deferred tax assets and liabilities.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- The determination of the functional currency of the parent company and its subsidiaries.

Foreign currency translation

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars which is the Company's functional and presentation currency. The functional currency of the subsidiaries of the Company has also been determined to be the Colombia Peso.

Transactions and balances:Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in the statement of comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Foreign operations:

The financial results and position of foreign operations whose functional currency is different from the Company's presentation currency are translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at average exchange rates for the period.

2. Significant accounting policies and basis of preparation (cont'd)

Foreign currency translation *(cont'd)*

Foreign operations (cont'd):

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income and recorded in the Company's foreign currency translation reserve in equity. These differences are recognized in the profit or loss in the period in which the operation is disposed.

Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

2. Significant accounting policies and basis of preparation (cont'd)

Financial instruments *(cont'd)*

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

The Company does not have any derivative financial assets and liabilities.

Impairment of assets

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income and comprehensive income. The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2. **Significant accounting policies and basis of preparation** (cont'd)

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

2. Significant accounting policies and basis of preparation (cont'd)

Restoration and environmental obligations *(cont'd)*

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Accounting standards issued by not yet effective *New standard IFRS 9 "Financial Instruments"*

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". This new standard is effective for annual periods beginning on or after January 1, 2013.

New standard IFRS 10 "Consolidated Financial Statements"

IFRS 10, Consolidated Financial Statements ("IFRS 10") was issued by the IASB on May 12, 2011 and will replace IAS 27, Consolidated and Separate Financial Statements ("IAS 27"), and SIC-12, Consolidation – Special Purpose Entities ("SIC-12"). Concurrent with IFRS 10, the IASB issued IFRS 11, Joint Ventures; IFRS 12, Disclosures of Involvement with Other Entities; IAS 27, Separate Financial Statements, which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; IAS 28, Investments in Associates and

Joint Ventures, which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee. The above consolidation standards are effective for annual periods beginning on or after January 1, 2013. The Company does not expect these pronouncements to have a significant impact on its results and financial position.

New standard IFRS 13 "Fair Value Measurement"

IFRS 13, Fair Value Measurement ("IFRS 13") was issued by the IASB on May 16, 2011. This standard defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements about fair value measurements. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement so assumptions that market participants would use should be applied in measuring fair value. The new standard is effective for annual periods on or after January 1, 2013, with earlier application permitted. The Company is currently assessing the impact of this standard on its financial statements.

Amendment to IAS 1 "Presentation of Financial Statements"

The IASB issued amendments to IAS 1, *Presentation of Financial Statements* ("IAS 1") to require companies preparing financial statements under IFRS to group items within Other Comprehensive Income ("OCI") that may be reclassified to the profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statements or two consecutive statements. The amendments to IAS 1 are effective for fiscal years beginning on or after July 1, 2012. The Company is currently assessing the impact of these amendments on its financial statements.

Expressed in Canadian Dollars

3. Accounting standards issued by not yet effective (cont'd)

New IFRIC 20 "Stripping costs in the Production Phase of a Surface Mine"

October 24, 2011. The IASB has issued IFRIC Interpretation 20 clarifying when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods.

The Company has not early adopted these new and revised standards and is currently assessing the impact that these standards will have on the consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. Exploration and evaluation assets

	Quebrada Grande, Colombia
Property acquisition costs	
Balance, beginning	$ -
Additions	676,682
Balance, ending	676,682
Exploration and evaluation costs	
Balance, beginning	-
Costs incurred during period:	
Field and camp costs	236,434
Geological consulting	122,644
Balance, ending	359,078
Total	$ 1,035,760

Quebrada Grande, Colombia

Minera QG holds a 100% interest in a registered mining concession known as Quebrada Grande (the "Property"). The Property is located in the department of Bolivar, Colombia.

The Company entered into an agreement on July 13, 2012 whereby Minera QG purchased a 100% interest in the Property for US $625,000 payable as follows:

a) US $200,000 (CAD $202,022) upon signing (paid);
b) US $200,000 upon the listing of the Company on a recognized stock exchange (the "Second Contribution"); and
c) US $225,000 within 12 months after the Second Contribution.

The second and third payments have been accrued as a liability at January 31, 2013 in the amount of $424,660 (USD $425,000).

Expressed in Canadian Dollars

4. Exploration and evaluation assets (cont'd)

Pursuant to a Shareholder Agreement dated July 13, 2012 between the Company, Redlion Colombia, and Inversiones Minera JC S.A.S. ("Inversiones"), the payments above will be funded by contributions by Redlion Colombia to Minera QG in exchange for voting shares of Minera QG as follows:

a) US $200,000 upon signing for a 45% ownership of Minera QG (paid);
b) US $200,000 upon listing of the Company on a recognized stock exchange for an additional 15% ownership of Minera QG; and
c) US $225,000 within 12 months after the Second Contribution for an additional 15% ownership of Minera QG.

Upon completion of all contributions, Redlion Colombia will own 80% of Minera QG. As at January 31, 2013, Redlion Colombia owns 50% of the issued shares of Minera QG.

The Company entered into an agreement with Sapo Holdings S.A. ("Sapo") on April 30, 2012 whereby Sapo would assist the Company in acquiring the Property in exchange for the issuance of 1,000,000 common shares of the Company. As at January 31, 2013, the Company has accrued $50,000 in equity as an obligation to issue shares.

5. Accounts payable and accrued liabilities

		January 31, 2013		**January 31, 2012**
Accounts payable	$	40,580	$	223
Accrued liabilities		20,064		-
Amounts due to related parties (Note 7)		14,864		-
	$	75,508	$	223

6. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At January 31, 2013 there were 12,110,100 issued and fully paid common shares (January 31, 2012 – 10,010,100).

Private placements

On March 1, 2011, the Company completed a non-brokered private placement of 900,000 shares at a price of $0.05 per share for gross proceeds of $45,000.

On May 3, 2011, the Company completed a non-brokered private placement of 9,110,000 shares at a price of $0.05 per share for gross proceeds of $455,500.

On October 22, 2012, the Company completed a non-brokered private placement of 900,000 shares at a price of $0.08 per share for gross proceeds of $72,000.

On December 18, 2012, the Company completed a non-brokered private placement of 1,200,000 shares at a price of $0.08 per share for gross proceeds of $96,000.

Expressed in Canadian Dollars

6. Share capital (cont'd)

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the year ended January 31, 2013 was based on the loss attributable to common shareholders of $170,868 for the year ended January 31, 2013 (2012 - $101,786) and the weighted average number of common shares outstanding of 10,402,723 for the year ended January 31, 2013 (2012 – 7,642,374).

Stock options

	Year ended January 31, 2013		Year ended January 31, 2012	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding, beginning	800,000	$ 0.10	-	$ -
Options granted	-	-	800,000	0.10
Options outstanding, ending	800,000	$ 0.10	800,000	$ 0.10

The weighted average remaining life of stock options at January 31, 2013 was 8.82 years.

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

Exercise price	Remaining contractual life	Number of options outstanding
$0.10	8.82 years	800,000

On November 25, 2011, the Company granted 800,000 stock options to directors and officers of the Company, exercisable at $0.10 for a period of 10 years. The fair value of the options was estimated at $32,785 using the Black-Scholes Option Pricing Model and the following assumptions: expected life - 10 years; volatility - 93%; risk-free interest rate – 2.11%; and dividend rate – 0%. The fair value of options was charged to stock based compensation expense for the year ended January 31, 2012.

Warrants

There were no warrants outstanding as at January 31, 2013 or 2012.

Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and finders' fees until such time that the stock options and finders' warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Foreign currency translation reserve

The foreign currency translation reserve records unrealized exchange differences arising on translation of foreign operations that have a functional currency other than the Company's reporting currency.

Expressed in Canadian Dollars

7. Related party transactions

Related party balances

The following amounts due to related parties are included in accounts payable and accrued liabilities:

	January 31, 2013	January 31, 2012
Directors of the Company and companies controlled by directors	$ 14,864	$ -

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Related party transactions

The Company incurred the following transactions with management or directors, or companies that are controlled by management or directors of the Company.

	For the year ended	
	January 31, 2013	**January 31, 2012**
Rent	$ 13,868	$ -
Consulting	124,593	27,063
	$ 138,461	$ 27,063

Key management personnel compensation

	For the year ended	
	January 31, 2013	**January 31, 2012**
Consulting	$ 124,593	$ 27,063
Stock-based compensation	-	32,785
	$ 124,593	$ 59,848

8. Loan payable

At January 31, 2013, the Company had a balance owing to Inversiones JC S.A.S., a shareholder of Minera QG, in the amount of $159,608 (2012 - $0). The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

9. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and Colombia. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its GST receivable. This risk is minimal as GST receivable consists of refundable government goods and services taxes.***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as high.

As at January 31, 2013, all of the Company's non-derivative financial liabilities are due within one year.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. Redlion Colombia has a liability for the acquisition of the Quebrada Grande Property which is denominated in United States Dollars and a functional currency of the Colombia Peso, which exposes Redlion Colombia to foreign exchange risk. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in Colombian Peso:

	January 31, 2013	January 31, 2012
Cash and cash equivalents	$ 37,125	$ -
Accounts payable	(40,580)	-
Total	$ (3,455)	$ -

Based on the above net exposures, as at January 31, 2013, a 10% change in the Colombian Peso to Canadian Dollar exchange rate would impact the Company's net loss by approximately $350.

Expressed in Canadian Dollars

9. Financial risk management (cont'd)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three months or less and are therefore exposed to interest rate fluctuations on renewal.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	January 31, 2013	January 31, 2012
Cash and cash equivalents	$ 71,901	$ 420,492

Financial liabilities included in the statement of financial position are as follows:

	January 31, 2013	January 31, 2012
Non-derivative financial liabilities:		
Accounts payable	$ 40,580	$ 223
Current portion of obligation for purchase of mineral title	199,840	-
Obligation for purchase of mineral title	224,820	-
Loan payable	159,608	
	$ 624,848	$ 223

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash and cash equivalents are classified as level 1.

Expressed in Canadian Dollars

10. Income tax

A reconciliation of income taxes at statutory rates to the reported taxes is as follows:

		January 31, 2013		January 31, 2012
Net loss	$	(180,932)	$	(103,286)
Statutory tax rate		25%		26.38%
Expected tax recovery		(45,233)		(27,242)
Non-deductible items		(419)		7,186
Effect of change in tax rates		(60)		633
Change in valuation allowance		45,712		19,423
Deferred income tax recovery	$	-	$	-

The significant components of the Company's deferred tax asset are as follows:

		January 31, 2013		January 31, 2012
Non-capital loss carry-forwards	$	63,850	$	18,315
Share issuance costs		1,285		1,108
		65,135		19,423
Valuation allowance		(65,135)		(19,423)
Net deferred tax asset	**$**	**-**	**$**	**-**

Management has determined that the realization of these deferred income tax assets is uncertain at this time and cannot be viewed as more likely than not. Accordingly, the Company has not recognized the potential deferred income tax assets.

At January 31, 2013, the Company has non-capital losses of approximately $255,000 available to apply against future Canadian income for tax purposes. The non-capital losses will expire by 2033.

11. Segmented information

Operating segments

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

Geographic segments

All of the Company’s non-current assets are located in Colombia.

12. Subsequent Event

On June 19, 2013, the Company entered into an amalgamation agreement (the “Agreement”) with Bravura Ventures Corp. (“Bravura”), a British Columbia public company, whereby Bravura will acquire all of the outstanding common shares of the Company. As consideration, the shareholders of the Company will receive one post-consolidation Bravura common share for each one of the Company’s outstanding common shares. The transaction will result in a reverse takeover of Bravura by the shareholders of the Company (the “Transaction”).

The Transaction is to be completed by July 31, 2013, or such later date as the parties to the Agreement may mutually agree to. The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange and standard closing conditions

SCHEDULE "D"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF REDLION RESOURCES CORP. FOR THE SIX MONTHS ENDED JULY 31, 2013 AND THE FISCAL YEARS ENDED JANUARY 31, 2013 AND 2012.

See Attached Documents.

Introduction

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Redlion Resources Corp.'s ("RedLion" or "the Company") financial statements for the six months ended July 31, 2013. The discussion should be read in conjunction with the interim financial statements of the Company and the notes thereto for the six months ended July 31, 2013. The effective date of this report is November 26, 2013. The interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless expressly stated otherwise, all financial information is presented in Canadian dollars which is the Company's functional and presentation currency.

Forward-Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business and Overview

RedLion was incorporated on November 26th, 2010 under the laws of British Columbia. RedLion is a privately-held junior exploration company that holds, through its wholly-owned Colombian subsidiary Redlion Resources Colombia SA.S. ("RedLion Colombia"), a 50% interest in Minera QG S.A.S ("Minera QG") a private Colombian company which holds a 100% interest in a registered mining concession known as Quebrada Grande (the "Property").

The Company is a mineral exploration company involved in the identification, acquisition and exploration of mineral properties located in Colombia. At present, the Company's mineral properties are not at a commercial development or production stage. The Company is in the process of evaluating exploration of its unproven mineral interests and has not yet determined whether these interests contain mineral reserves that are economically recoverable. The Company is also evaluating other business opportunities in the natural resource/mining and other sectors.

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified mineral resources or mineral reserves. The Company does not propose any method of production at this time. There is a worldwide metals and minerals market into which the Company could sell and, as a result, the Company would not be dependent on a particular purchaser with regard to the sale of the metals which it produces, if and when it reaches production.

Mineral Properties

The Quebrada Grande Property

Minera QG S.A.S ("Minera QG") holds a 100% interest in a registered mining concession known as Quebrada Grande (the "Property"). The Property is located in the department of Bolivar, Colombia

The Company, Minera QG and Colgems Ltda. C.I., a Colombia company, entered into an agreement on July 13, 2012 whereby Minera QG agreed to make aggregate payments in the amount of US $625,000 for the Property, payable as follows:

a) USD $200,000 (CAD $202,022), plus land taxes in the amount of USD $20,010 (CAD $20,292), upon signing (paid);
b) USD $200,000 upon the listing of the Company on a recognized stock exchange (the "Second Contribution"); and
c) USD $225,000 within 12 months after the Second Contribution.

The second and third payments have been accrued as a liability at July 31, 2013 in the amount of $437,198 (USD $425,000).

Pursuant to a Shareholder Agreement dated July 13, 2012 between the Company, Redlion Colombia, and Inversiones Minera JC S.A.S. ("Inversiones"), the payments above will be funded by contributions by Redlion Colombia to Minera QG in exchange for voting shares of Minera QG as follows:

a) USD $200,000 (CAD $202,022), plus land taxes in the amount of USD $20,010 (CAD $20,292), upon signing for an additional 45% ownership of Minera QG (paid) ("First Contribution");
b) USD $200,000 upon listing of the Company on a recognized stock exchange for an additional 15% ownership of Minera QG ("Second Contribution"); and
c) USD $225,000 within 12 months after the Second Contribution for an additional 15% ownership of Minera QG ("Third Contribution").

Upon completion of all contributions, RedLion Colombia will own 80% of Minera QG. As at January 31, 2013, RedLion Colombia owns 50% of the issued shares of Minera QG.

The Company entered into an agreement with Sapo Holdings S.A. ("Sapo") on April 30, 2012 whereby Sapo would assist the Company in acquiring an interest in the Property in exchange for the issuance of 1,000,000 common shares of the Company. As at July 31, 2013, the Company has accrued $50,000 in equity as an obligation to issue shares.

Quebrada Grande Property, Colombia

	Six months ended July 31, 2013	Total for year ended January 31, 2013
Property acquisition costs		
Balance, beginning	$ 676,682	$ -
Additions	15,852	676,682
Balance, ending	692,534	676,682
Exploration and evaluation costs		
Balance, beginning	359,078	-
Costs incurred during period:		
Field and camp costs	38,188	236,434
Geological consulting	-	122,644
Balance, ending	397,266	359,078
Total, July 31, 2013	$ 1,089,800	$ 1,035,760

Selected Annual Information

The following table sets forth selected audited financial information of the Company for the last two completed financial years:

	January 31, 2013	January 31, 2012
Revenue	$Nil	$Nil
Net Income (Loss)	($180,932)	($103,286)
Non-current Liabilities	$384,428	$Nil
Loss per share – basic and diluted	($0.02)	($0.01)
Total assets	$1,125,898	$423,031

Summary of Quarterly Results

The following table sets forth selected information from the Company's unaudited quarterly financial statements prepared in accordance with IFRS for the last 8 completed quarters

For the quarters ended:

	July 31, 2013	April 30, 2013	January 31, 2013	October 31, 2012
Total Revenue	$Nil	$Nil	$Nil	$Nil
Net Loss	101,083	39,349	68,406	44,770
Loss per Share (Basic & diluted)	0.01	0.00	0.01	0.01

	July 31, 2012	April 30, 2012	January 31, 2012	October 31, 2011
Total Revenue	$Nil	$Nil	$Nil	$Nil
Net Loss	26,594	32,646	57,299	8,913
Loss per Share (Basic & diluted)	0.00	0.00	0.00	0.00

Results of Operations

During the six months ended July 31, 2013, the Company's net loss was $140,079 compared to $59,240 in 2012. Professional fees increased from $7,791 in the equivalent period in 2012 to $24,273, office and miscellaneous increased from $177 in the equivalent period in 2012 to $3,802, consulting fees increased from $45,807 in the equivalent period in 2012 to $52,131, rent increased from $5,600 in the equivalent period in 2012 to $21,430, travel increased from $2,000 in the equivalent period in 2012 to $11,199, stock-based compensation increased from $Nil in the equivalent period in 2012 to $41,857. These increases were mainly because of the fact that the Company has been aggressively pursuing the mineral property interest in Colombia in 2013 as compared to 2012, as well as the increase in share-based compensation expense.

Capital Resources and Liquidity

At July 31, 2013, the Company had cash of $19,172 (January 31, 2013 - $71,901) and working capital of ($203,148) (January 31, 2013 - ($185,210)). The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants.

The Company's cash is highly liquid and held at two major Canadian financial institutions.

	Increase (Decrease) in Cash & Cash Equivalents for the Six months Ended July 31, 2013 and 2012			
		2013		**2012**
Operating activities	$	(122,863)	$	(57,449)
Investing activities		(54,040)		(87,433)
Financing activities		124,250		-
Total Change in Cash		(52,653)		(144,882)
Effect of exchange rates on cash holdings in foreign currencies		(76)		-
Cash, Beginning of the Period		71,901		420,492
Cash, End of the Period	$	19,172	$	275,610

Operating Activities
Cash used in operating activities primarily consist of general and administrative expenditures. The $65,414 increase in the use of cash for operating activities for the six months ended July 31, 2013 over the prior period is mainly attributable to the increase of net loss of $80,839 and decrease in payables of $30,510.

Investing Activities
Cash used in investing activities during the six months ended July 31, 2013 represents cash outflows on mineral property expenditures incurred on the Quebrada Grande property.

Financing Activities
The Company currently has no revenues from operations and has been dependent on equity financing to fund its operations. In the six months ended July 31, 2013, the Company received $162,800 for a non-brokered private placement for the purchase of 2,035,000 shares, which were issued subsequent to July 31, 2013.

Management has been successful in accessing the equity markets in the current and prior year, but there is no assurance that such sources will be available, on acceptable terms, or at all in the future. Factors which could impact management's ability to access the equity markets include the state of capital markets, market prices for natural resources and the non-viability of the projects.

Related Party Transactions

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:

Related party balances

The following amounts due to related parties are included in accounts payable and accrued liabilities:

		July 31, 2013		January 31, 2013
Due from related company	$	16,050	$	-
Due to a company controlled by a former director		(18,000)		(14,864)
	$	(1,950)	$	(14,864)

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Related party transactions

The Company incurred the following transactions with management or directors, or companies that are controlled by management or directors of the Company.

		For the six months ended		
		July 31, 2013		July 31, 2012
Rent	$	21,430	$	5,600
Consulting		52,131		45,807
	$	73,561	$	51,407

Key management personnel compensation

		For the six months ended		
		July 31, 2013		July 31, 2012
Consulting	$	52,131	$	45,807
Stock based compensation		22,831		-
	$	74,962	$	45,807

Share Capital and Disclosure of Outstanding Share Data

As at July 31, 2013, the authorized share capital was an unlimited number of common shares and there were 12,110,100 common shares issued and outstanding. As at the date of this MD&A, the Company had 14,452,600 common shares issued and outstanding.

Stock Options and Warrants

Stock options

	Six months ended July 31, 2013			Year ended January 31, 2013		
	Number of options		Weighted average exercise price	Number of options		Weighted average exercise price
Options outstanding, beginning	800,000	$	0.10	800,000	$	0.10
Options granted	550,000		0.10	-		-
Options cancelled	(150,000)		0.10	-		-
Options outstanding, ending	1,200,000	$	0.10	800,000	$	0.10

The weighted average remaining life of stock options at July 31, 2013 was 8.96 years.

Details of stock options outstanding as at July 31, 2013 are as follows:

Exercise price	Remaining contractual life	Number of options outstanding
$0.10	8.33 years	800,000
$0.10	9.89 years	400,000
		1,200,000

Warrants

There were no warrants outstanding as at July 31, 2013 or 2012.

Shares to be issued

The company has received $162,800 for a non-brokered private placement for the purchase of 2,035,000 shares, which were issued subsequent to July 31, 2013

Outstanding share data

As at the date of this report, the Company's fully diluted shares outstanding is as follows:

Common shares	14,452,600
Options	1,200,000
Warrants	Nil
Fully diluted shares outstanding	15,652,600

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

RedLion has entered into a letter of intent dated April 3, 2013 (the “LOI”) with Bravura Ventures Corp. (“Bravura”), a British Columbia public company that is a listed issuer on the TSX-Venture Exchange, which outlines the general terms and conditions pursuant to which Bravura and RedLion would complete a transaction resulting in a reverse take-over of Bravura by the shareholders of RedLion (the "Transaction"). The LOI was negotiated at arm's length and dated of April 3, 2013. The LOI was superseded by a definitive agreement–dated June 19, 2013, as amended on June 28, 2013, July 31, 2013 and October 31, 2013 (collectively, the "Definitive Agreement"). The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange (the "TSXV") and standard closing conditions, including the approval of the of the Definitive Agreement by the shareholders of each of Bravura and RedLion.

Persuant to the Definitive Agreement, the shareholders of the Company will receive one post-consolidation Bravura common share for each one of the Company’s outstanding common shares. The transaction will result in a reverse takeover of Bravura by the shareholders of the Company (the “Transaction”).

The Transaction is to be completed by March 1, 2014 or such later date as the parties to the Agreement may mutually agree to. The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange and standard closing conditions
On September 6, 2013, RedLion closed the third and final tranche of its $0.08 private placement by issuing 2,342,500 RedLion Shares at $0.08 per share for gross proceeds of $187,400.

In connection with the Transaction, the Company seeks to complete a non-brokered private placement of up to 10,000,000 units at a price of $0.15 per unit, to raise gross proceeds of up to $1,500,000. Each unit is comprised of one common share and one common share purchase warrant, with each warrant being exercisable into one common share for twenty-four months from the date of issuance at a price of $0.25 per share during the first twelve months and a price of $0.35 per share during the second twelve months. The Company plans to close this private placement before closing of the Transaction.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial position, and the 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 appear throughout the financial statements and may require 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 relevant factors that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date, which 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:

- restoration, rehabilitation and environmental provisions;
- accrued liabilities;
- the recognition of deferred income tax assets; and
- the assumptions used in the calculation of the fair value assigned to share-based payments and agent warrants.

Critical accounting judgments

Management must make judgments given the various options available as per accounting standards for items included in the financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

- the determination of the categories in which financial assets and liabilities are classified;
- the determination of environmental obligations; and
- the impairment and recoverability of capitalized exploration and evaluation assets.

Future Accounting Standards

The Company will be required to adopt certain standards and amendments issued by the IASB, as described below, for which the Company is currently assessing the impact on its financial statements.

Accounting standards issued by not yet effective *New standard IFRS 9 "Financial Instruments"*

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". This new standard is effective for annual periods beginning on or after January 1, 2013.

New standard IFRS 10 "Consolidated Financial Statements"

IFRS 10, Consolidated Financial Statements ("IFRS 10") was issued by the IASB on May 12, 2011 and will replace IAS 27, Consolidated and Separate Financial Statements ("IAS 27"), and SIC-12, Consolidation – Special Purpose Entities ("SIC-12"). Concurrent with IFRS 10, the IASB issued IFRS 11, Joint Ventures; IFRS 12, Disclosures of Involvement with Other Entities; IAS 27, Separate Financial Statements, which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; IAS 28, Investments in Associates and

Joint Ventures, which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee. The above consolidation standards are effective for annual periods beginning on or after January 1, 2013. The Company does not expect these pronouncements to have a significant impact on its results and financial position.

New standard IFRS 13 "Fair Value Measurement"

IFRS 13, Fair Value Measurement ("IFRS 13") was issued by the IASB on May 16, 2011. This standard defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements about fair value measurements. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement so assumptions that market participants would use should be applied in measuring fair value. The new standard is effective for annual periods on or after January 1, 2013, with earlier application permitted. The Company is currently assessing the impact of this standard on its financial statements.

Amendment to IAS 1 "Presentation of Financial Statements"

The IASB issued amendments to IAS 1, *Presentation of Financial Statements* ("IAS 1") to require companies preparing financial statements under IFRS to group items within Other Comprehensive Income ("OCI") that may be reclassified to the profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statements or two consecutive statements. The amendments to IAS 1 are effective for fiscal years beginning on or after July 1, 2012. The Company is currently assessing the impact of these amendments on its financial statements.

New IFRIC 20 "Stripping costs in the Production Phase of a Surface Mine"

October 24, 2011. The IASB has issued IFRIC Interpretation 20 clarifying when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods.

The Company has not early adopted these new and revised standards and is currently assessing the impact that these standards will have on the consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial Instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

The Company does not have any derivative financial assets and liabilities.

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and Colombia. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its GST receivable. This risk is minimal as GST receivable consists of refundable government goods and services taxes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holding of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as high.

As at July 31, 2013, all of the Company's non-derivative financial liabilities are due within one year.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's Colombian subsidiary is exposed to currency risk as it incurs expenditures that are denominated in Colombian peso while its functional currency is the Canadian dollar. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in Colombian peso:

	July 31, 2013	January 31, 2013
Cash	$ 3,465	$ 37,125
Accounts payable	(164)	(40,580)
Total	$ 3,301	$ (3,455)

Based on the above net exposures, as at July 31, 2013, a 10% change in the Colombian peso to Canadian dollar exchange rate would impact the Company's net gain (loss) by $330.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three months or less and are therefore exposed to interest rate fluctuations on renewal.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	July 31, 2013	January 31, 2013
Cash	$ 19,172	$ 71,901

Financial liabilities included in the statement of financial position are as follows:

	July 31, 2013	January 31, 2013
Non-derivative financial liabilities:		
Accounts payable	$ 52,224	$ 75,508
Current portion of obligation for purchase of mineral title	205,740	199,840
Obligation for purchase of mineral title	231,458	224,820
Loan payable	153,928	159,608
	$ 643,350	$ 659,776

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash and cash equivalents are classified as level 1.

Risks and Uncertainties

The Company is in the mineral exploration business and has not commenced commercial operations and has no assets other than cash, HST receivable and mineral property agreements under option. It has no history of earnings, and it is not expected to generate earnings or pay dividends in the foreseeable future.

Precious and Base Metal Price Fluctuations

The profitability of the precious and base metal operations in which the Company has an interest will be significantly affected by changes in the market prices of precious and base metals. Prices for precious and base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of the precious and base metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns, if any, on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Fluctuations in the Price of Consumed Commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of exploration in our operational areas. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects.

Competitive Conditions
Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to explore mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in projects that would yield reserves or results for commercial mining operations.

Operating Hazards and Risks
Exploration activities may generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the normal course of exploration activities.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

Infrastructure
Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all.

Exploration and Development
There is no assurance given by the Company that its exploration programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time, none of the Company's properties have any defined ore-bodies with proven reserves.

The economics of developing silver, gold and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of silver, gold or other minerals produced, the Company may determine that it is impractical to commence commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Business Strategy
As part of the Company's business strategy, it has sought and will continue to seek new exploration opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Environmental Factors
All phases of the Company's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties, but are unknown to the Company at the present.

Title to Assets
Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims, and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding
The Company has limited financial resources, and the mineral claims in which the Company has an interest or an option to acquire an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to exercise its option or to maintain its interests once those options have been exercised.

Further exploration work and development of the properties in which the Company has an interest or option to acquire depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Agreements with Other Parties
The Company has entered into agreements with other parties relating to the exploration of its properties. The Company may in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the costs required to complete recommended programs.

Potential Conflicts of Interest
The directors and officers of the Company may serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Substantial Volatility of Share Price
In recent years, the securities markets have experienced a high level of price and volume volatility, and the securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Company's common shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports.

General Economic Conditions
The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold and silver mining industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk,

devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability.

Potential dilution of present and prospective shareholdings
In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

Management's Responsibility for Financial Information
The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

Additional Information

Additional information relating to the Company is available on www.sedar.com.

Introduction

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Redlion Resources Corp.'s ("RedLion" or "the Company") financial statements for the year ended January 31, 2013. The discussion should be read in conjunction with the audited financial statements of the Company and the notes thereto for the year ended January 31, 2013. The effective date of this report is July 11, 2013. The audited financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless expressly stated otherwise, all financial information is presented in Canadian dollars which is the Company's functional and presentation currency.

Forward-Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business and Overview

RedLion was incorporated on November 26th, 2010 under the laws of British Columbia. RedLion is a privately-held junior exploration company that holds, through its wholly-owned Colombian subsidiary Redlion Resources Colombia SA.S. ("RedLion Colombia"), a 50% interest in Minera QG S.A.S ("Minera QG") a private Colombian company which holds a 100% interest in a registered mining concession known as Quebrada Grande (the "Property").

The Company is a mineral exploration company involved in the identification, acquisition and exploration of mineral properties located in Colombia. At present, the Company's mineral properties are not at a commercial development or production stage. The Company is in the process of evaluating exploration of its unproven mineral interests and has not yet determined whether these interests contain mineral reserves that are economically recoverable. The Company is also evaluating other business opportunities in the natural resource/mining and other sectors.

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified mineral resources or mineral reserves. The Company does not propose any method of production at this time. There is a worldwide metals and minerals market into which the Company could sell and, as a result, the Company would not be dependent on a particular purchaser with regard to the sale of the metals which it produces, if and when it reaches production.

Mineral Properties

The Quebrada Grande Property

Minera QG S.A.S ("Minera QG") holds a 100% interest in a registered mining concession known as Quebrada Grande (the "Property"). The Property is located in the department of Bolivar, Colombia

The Company, Minera QG and Colgems Ltda. C.I., a Colombia company, entered into an agreement on July 13, 2012 whereby Minera QG agreed to make aggregate payments in the amount of US $625,000 for the Property, payable as follows:

a) USD $200,000 (CAD $202,022), plus land taxes in the amount of USD $20,010 (CAD $20,292), upon signing (paid);
b) USD $200,000 upon the listing of the Company on a recognized stock exchange (the "Second Contribution"); and
c) USD $225,000 within 12 months after the Second Contribution.

The second and third payments have been accrued as a liability at January 31, 2013 in the amount of $424,660 (USD $425,000).

Pursuant to a Shareholder Agreement dated July 13, 2012 between the Company, Redlion Colombia, and Inversiones Minera JC S.A.S. ("Inversiones"), the payments above will be funded by contributions by Redlion Colombia to Minera QG in exchange for voting shares of Minera QG as follows:

a) USD $200,000 (CAD $202,022), plus land taxes in the amount of USD $20,010 (CAD $20,292), upon signing for an additional 45% ownership of Minera QG (paid) ("First Contribution");
b) USD $200,000 upon listing of the Company on a recognized stock exchange for an additional 15% ownership of Minera QG ("Second Contribution"); and
c) USD $225,000 within 12 months after the Second Contribution for an additional 15% ownership of Minera QG ("Third Contribution").

Upon completion of all contributions, RedLion Colombia will own 80% of Minera QG. As at January 31, 2013, RedLion Colombia owns 50% of the issued shares of Minera QG.

The Company entered into an agreement with Sapo Holdings S.A. ("Sapo") on April 30, 2012 whereby Sapo would assist the Company in acquiring an interest in the Property in exchange for the issuance of 1,000,000 common shares of the Company. As at January 31, 2013, the Company has accrued $50,000 in equity as an obligation to issue shares.

	Quebrada Grande, Colombia
Property acquisition costs	
Balance, beginning	$ -
Additions	676,682
Balance, ending	676,682
Exploration and evaluation costs	
Balance, beginning	-
Costs incurred during period:	
Field and camp costs	236,434
Geological consulting	122,644
Balance, ending	359,078
Total	$ 1,035,760

Selected Annual Information

The following table sets forth selected audited financial information of the Company for the last two completed financial years:

	January 31, 2013	January 31, 2012
Revenue	$Nil	$Nil
Net Income (Loss)	($180,932)	($103,286)
Non-current Liabilities	$384,428	$Nil
Loss per share – basic and diluted	($0.02)	($0.01)
Total assets	$1,125,898	$423,031

Summary of Quarterly Results

The following table sets forth selected information from the Company's unaudited quarterly financial statements prepared in accordance with IFRS for the last 8 completed quarters

For the quarters ended:

	January 31, 2013	October 31, 2012	July 31, 2012	April 30, 2012
Total Revenue	$Nil	$Nil	$Nil	$Nil
Net Loss	76,922	44,770	26,594	32,646
Loss per Share (Basic & diluted)	0.01	0.01	0.00	0.00

	January 31, 2012	October 31, 2011	July 31, 2011	April 30, 2011
Total Revenue	$Nil	$Nil	$Nil	$Nil
Net Loss	57,299	8,913	18,775	18,299
Loss per Share (Basic & diluted)	0.00	0.00	0.00	0.00

Results of Operations

During the year ended January 31, 2013, the Company's net loss was $180,932 compared to $103,286 in 2012. Professional fees increased from $8,890 in 2012 to $29,405, interest and bank charges increased from $169 in 2012 to $1,839, consulting fees increased from $52,133 in 2012 to $124,593, advertising increased from $3,250 in 2012 to $3,661, travel and promotion decreased from $10,401 in 2012 to $9,367, rent increased from $Nil in 2012 to $13,868 and stock-based compensation decreased from $32,785 in 2012 to $Nil. These increases were mainly because of the fact that the Company has aggressively pursuing the mineral property interest and listing on a recognized exchange.

Fourth Quarter

- Professional fees were $20,669
- Consulting fees were $49,286
- Travel costs were $1,941
- Share-based payments were $Nil
- Rent was $5,468

Capital Resources and Liquidity

At January 31, 2013, the Company had cash of $71,901 (2012 - $420,492) and working capital of ($185,210) (2012 - $422,808). The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company has sufficient working capital at this time to meet its ongoing financial obligations.

The Company's cash are highly liquid and held at a major Canadian financial institution.

	Increase (Decrease) in Cash & Cash Equivalents for the Year Ended January 31, 2013 and 2012	
	2013	**2012**
Operating activities	$ 38,263	$ (74,476)
Investing activities	(561,100)	-
Financing activities	165,730	494,691
Total Change in Cash	(357,107)	420,485
Effect of exchange rates on cash holdings in foreign currencies	8,516	0
Cash, Beginning of the Period	420,492	7
Cash, End of the Period	$ 71,901	$ 420,492

Operating Activities
Cash used in operating activities primarily consist of general and administrative expenditures. The $112,739 decrease in the use of cash for operating activities for the year ended January 31, 2013 over the prior period is mainly attributable to the increase of payables of $236,329.

Investing Activities
Cash used in investing activities during the year ended January 31, 2013 represents cash outflow on mineral property expenditures incurred on the Quebrada Grande property.

Financing Activities
The Company currently has no revenues from operations and has been dependent on equity financing to fund its operations. In the year ended January 31, 2013, the Company raised $165,730 from two private placements, net of share issuance costs. In the prior comparative period, the Company completed two private placements for net proceeds of $494,961.

Management has been successful in accessing the equity markets in the current and prior year, but there is no assurance that such sources will be available, on acceptable terms, or at all in the future. Factors which could impact management's ability to access the equity markets include the state of capital markets, market prices for natural resources and the non-viability of the projects.

Related Party Transactions

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:

Related party balances

The following amounts due to related parties are included in accounts payable and accrued liabilities:

	January 31, 2013	January 31, 2012
Directors of the Company and companies controlled by directors	$ 14,864	$ -
	$ 14,864	$ -

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Related party transactions

The Company incurred the following transactions with management or directors, or companies that are controlled by management or directors of the Company.

	For the year ended	
	January 31, 2013	January 31, 2012
Rent	$ 13,868	$ -
Consulting	124,593	27,063
	$ 138,461	$ 27,063

Key management personnel compensation

	For the year ended January 31, 2013	For the year ended January 31, 2012
Consulting	$ 124,593	$ 27,063
Stock-based compensation	-	32,785
	$ 124,593	$ 59,848

Share Capital and Disclosure of Outstanding Share Data

As at January 31, 2013, the authorized share capital was an unlimited number of common shares and there were 12,110,100 common shares issued and outstanding. As at the date of this MD&A, there Company had 12,110,100 common shares issued and outstanding.

Stock Options and Warrants

Stock options

	Year ended January 31, 2013		Year ended January 31, 2012	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	800,000	$ 0.10	-	$ -
Options granted	-	-	800,000	0.10
Options outstanding, ending	800,000	$ 0.10	800,000	$ 0.10

The weighted average remaining life of stock options at January 31, 2013 was 8.82 years.

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

Exercise price	Remaining contractual life	Number of options outstanding
$0.10	8.82 years	800,000

On November 25, 2011, the Company granted 800,000 stock options to directors and officers of the Company, exercisable at $0.10 for a period of 10 years. The fair value of the options was estimated at $32,785 using the Black-Scholes Option Pricing Model and the following assumptions: expected life - 10 years; volatility - 93%; risk-free interest rate – 2.11%; and dividend rate – 0%. The fair value of options was charged to stock based compensation expense for the year ended January 31, 2012.

Warrants

There were no warrants outstanding as at January 31, 2013 or 2012.

Outstanding share data

As at the date of this report, the Company's fully diluted shares outstanding is as follows:

Common shares	12,110,100
Options	950,000
Warrants	Nil
Fully diluted shares outstanding	13,060,100

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

RedLion has entered into a letter of intent dated April 3, 2013 (the "LOI") with Bravura Ventures Corp. ("Bravura"), a British Columbia public company that is a listed issuer on the TSX-Venture Exchange, which outlines the general terms and conditions pursuant to which Bravura and RedLion would complete a transaction resulting in a reverse take-over of Bravura by the shareholders of RedLion (the "Transaction"). The LOI was negotiated at arm's length and dated of April 3, 2013. The LOI was superseded by a definitive agreement–dated June 19, 2013, as amended on June 28, 2013 and July 31, 2013 (collectively, the "Definitive Agreement"). The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange (the "TSXV") and standard closing conditions, including the approval of the of the Definitive Agreement by the shareholders of each of Bravura and RedLion.

Pursuant to the Definitive Agreement, the shareholders of the Company will receive one post-consolidation Bravura common share for each one of the Company's outstanding common shares. The transaction will result in a reverse takeover of Bravura by the shareholders of the Company (the "Transaction").

The Transaction is to be completed by October 31, 2013, or such later date as the parties to the Agreement may mutually agree to. The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange and standard closing conditions

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial position, and the 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 appear throughout the financial statements and may require 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 relevant factors that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date, which 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:

- restoration, rehabilitation and environmental provisions;
- accrued liabilities;
- the recognition of deferred income tax assets; and
- the assumptions used in the calculation of the fair value assigned to share-based payments and agent warrants.

Critical accounting judgments

Management must make judgments given the various options available as per accounting standards for items included in the financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

- the determination of the categories in which financial assets and liabilities are classified;
- the determination of environmental obligations; and
- the impairment and recoverability of capitalized exploration and evaluation assets.

Future Accounting Standards

The Company will be required to adopt certain standards and amendments issued by the IASB, as described below, for which the Company is currently assessing the impact on its financial statements.

Accounting standards issued by not yet effective *New standard IFRS 9 "Financial Instruments"*

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". This new standard is effective for annual periods beginning on or after January 1, 2013.

New standard IFRS 10 "Consolidated Financial Statements"

IFRS 10, Consolidated Financial Statements ("IFRS 10") was issued by the IASB on May 12, 2011 and will replace IAS 27, Consolidated and Separate Financial Statements ("IAS 27"), and SIC-12, Consolidation – Special Purpose Entities ("SIC-12"). Concurrent with IFRS 10, the IASB issued IFRS 11, Joint Ventures; IFRS 12, Disclosures of Involvement with Other Entities; IAS 27, Separate Financial Statements, which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; IAS 28, Investments in Associates and

Joint Ventures, which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee. The above consolidation standards are effective for annual periods beginning on or after January 1, 2013. The Company does not expect these pronouncements to have a significant impact on its results and financial position.

New standard IFRS 13 "Fair Value Measurement"

IFRS 13, Fair Value Measurement ("IFRS 13") was issued by the IASB on May 16, 2011. This standard defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements about fair value measurements. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement so assumptions that market participants would use should be applied in measuring fair value. The new standard is effective for annual periods on or after January 1, 2013, with earlier application permitted. The Company is currently assessing the impact of this standard on its financial statements.

Amendment to IAS 1 "Presentation of Financial Statements"

The IASB issued amendments to IAS 1, *Presentation of Financial Statements* ("IAS 1") to require companies preparing financial statements under IFRS to group items within Other Comprehensive Income ("OCI") that may be reclassified to the profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statements or two consecutive statements. The amendments to IAS 1 are effective for fiscal years beginning on or after July 1, 2012. The Company is currently assessing the impact of these amendments on its financial statements.

New IFRIC 20 "Stripping costs in the Production Phase of a Surface Mine"

October 24, 2011. The IASB has issued IFRIC Interpretation 20 clarifying when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods.

The Company has not early adopted these new and revised standards and is currently assessing the impact that these standards will have on the consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial Instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

The Company does not have any derivative financial assets and liabilities.

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and Colombia. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its GST receivable. This risk is minimal as GST receivable consists of refundable government goods and services taxes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as high.

As at January 31, 2013, all of the Company's non-derivative financial liabilities are due within one year.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. Redlion Colombia has a liability for the acquisition of the Quebrada Grande Property which is denominated in United States Dollars and a functional currency of the Colombia Peso, which exposes Redlion Colombia to foreign exchange risk. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in Colombian Peso:

	January 31, 2013	January 31, 2012
Cash	$ 37,125	$ -
Accounts payable	(40,580)	-
Total	$ (3,455)	$ -

Based on the above net exposures, as at January 31, 2013, a 10% change in the Colombian Peso to Canadian Dollar exchange rate would impact the Company's net loss by approximately $350.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three months or less and are therefore exposed to interest rate fluctuations on renewal.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	January 31, 2013	January 31, 2012
Cash	$ 71,901	$ 420,492

Financial liabilities included in the statement of financial position are as follows:

	January 31, 2013	January 31, 2012
Non-derivative financial liabilities:		
Accounts payable	$ 40,580	$ 223
Current portion of obligation for purchase of mineral title	199,840	-
Obligation for purchase of mineral title	224,820	-
Loan payable	159,608	
	$ 624,848	$ 223

Fair value

The fair value of the Company’s financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash and cash equivalents are classified as level 1.

Risks and Uncertainties

The Company is in the mineral exploration business and has not commenced commercial operations and has no assets other than equity interests, cash, HST receivable and mineral property agreements under option. It has no history of earnings, and it is not expected to generate earnings or pay dividends in the foreseeable future.

Precious and Base Metal Price Fluctuations

The profitability of the precious metal operations in which the Company has an interest will be significantly affected by changes in the market prices of precious and base metals. Prices for precious and base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of the precious and base metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate, or any, returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Fluctuations in the Price of Consumed Commodities
Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of exploration in our operational areas. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects.

Competitive Conditions
Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to explore mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in projects that would yield reserves or results for commercial mining operations.

Operating Hazards and Risks
Exploration activities may generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the normal course of exploration activities.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

Infrastructure
Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all.

Exploration and Development

There is no assurance given by the Company that its exploration programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time, none of the Company's properties have any defined ore-bodies with proven reserves.

The economics of developing silver, gold and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of silver, gold or other minerals produced, the Company may determine that it is impractical to commence production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Business Strategy

As part of the Company's business strategy, it has sought and will continue to seek new exploration opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties, but are unknown to the Company at the present.

Title to Assets
Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims, and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding
The Company has limited financial resources, and the mineral claims in which the Company has an interest or an option to acquire an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to exercise its option or to maintain its interests once those options have been exercised. Further exploration work and development of the properties in which the Company has an interest or option to acquire depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Agreements with Other Parties
The Company has entered into agreements with other parties relating to the exploration, of its properties. The Company may in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the costs required to complete recommended programs.

Potential Conflicts of Interest
The directors and officers of the Company may serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

General Economic Conditions
The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold and silver mining industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company’s growth and profitability.

Potential dilution of present and prospective shareholdings
In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company’s common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

Management’s Responsibility for Financial Information

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management’s best estimates using careful judgment. The selection of accounting principles and methods is management’s responsibility.

Management recognizes its responsibility for conducting the Company’s affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee’s role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company’s accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company’s management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

SCHEDULE “E"

PRO FORMA FINANCIAL STATEMENTS

See Attached Documents.

	Notes		Redlion July 31, 2013		Bravura July 31, 2013		Pro-forma adjustments		Consolidated July 31, 2013
ASSETS									
Current assets									
Cash	1	$	19,172	$	458	$	1,512,400	$	1,532,030
Taxes receivable			14,184		15,476		-		29,660
Prepaid expenses and deposits			5,410		1,120		-		6,530
Due from related parties	1		16,050		-		(16,050)		-
			54,816		**17,054**		**1,496,350**		**1,568,220**
Non-current assets									
Exploration and evaluation asset			1,089,800		416,428		-		1,506,228
			1,089,800		**416,428**		-		**1,506,228**
TOTAL ASSETS		**$**	**1,144,616**	**$**	**433,482**	**$**	**1,496,350**	**$**	**3,074,448**
LIABILITIES									
Current liabilities									
Accounts payable and accrued liabilities		$	52,224	$	100,575	$	-	$	152,799
Current portion of obligation for purchase of mineral title			205,740		-		-		205,740
Due to related parties			-		17,118		(16,050)		1,068
			257,964		**117,693**		**(16,050)**		**359,607**
Non-current liabilities									
Obligation for purchase of mineral title			231,458		-		-		231,458
Loan payable			153,928		-		-		153,928
TOTAL LIABILIITES			**643,350**		**117,693**		**-**		**744,993**
SHAREHOLDERS' EQUITY									
Share capital	1		638,192		1,108,079		579,321		3,433,671
Shares to be issued			162,800		-		-		162,800
Obligation to issue shares			50,000		-		-		50,000
Share-based payment reserve			74,642		176,789		-		251,431
Foreign currency reserve			1,582		-		-		1,582
Deficit	1		(425,950)		(969,079)		933,079		(1,570,029)
TOTAL EQUITY			**501,266**		**315,789**		**1,512,400**		**2,329,455**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**1,144,616**	**$**	**433,482**	**$**	**1,496,350**	**$**	**3,074,448**

	Notes	RedLion Year ended January 31, 2013	Bravura Year ended January 31, 2013	Pro-forma adjustments January 31, 2013	Consolidated January 31, 2013
Expenses					
Advertising/Investor Communications		$ 3,661	$ 10,687	$ -	$ 14,348
Consulting		124,593	9,750	-	134,343
Management fees		-	110,500	-	110,500
Interest and bank charges		1,839	-	-	1,839
Meals and entertainment		1,195	-	-	1,195
Office and miscellaneous		238	19,295	-	19,533
Professional fees		29,405	33,897	-	63,302
Property evaluation		-	13,481	-	13,481
Rent and Property Tax		13,868	15,000	-	28,868
Transfer agent and filing		-	17,370	-	17,370
Travel		9,367	9,475	-	18,842
		(184,166)	(239,455)	-	(423,621)
Other items					
Interest income		2,531	-	-	2,531
Foreign exchange gain		703	-	-	703
Net loss		**(180,932)**	**(239,455)**	**-**	**(420,387)**
Other Comprehensive Loss					
Exchange difference on translating foreign operations		8,516	-	-	8,516
Comprehensive loss		**$ (172,416)**	**$ (239,455)**	**$ -**	**$ (411,871)**

	Notes	RedLion Six months ended July 31, 2013	Bravura Six months ended July 31, 2013	Pro-forma adjustments July 31, 2013	Consolidated July 31, 2013
Expenses					
Advertising/Investor Communications		$ -	$ 2,055	$ -	$ 2,055
Consulting		52,131	-	-	52,131
Management fees		-	30,000	-	30,000
Office and miscellaneous		3,802	214	-	4,016
Professional fees		24,273	18,914	175,000	218,187
Rent and Property Tax		21,430	5,000	-	26,430
Stock-based compensation		41,857	-	-	41,857
Transfer agent and filing		200	19,285	-	19,485
Travel		11,199	-	-	11,199
		(154,892)	(75,468)	(175,000)	(405,360)
Other items					
Interest income		29	-	-	29
Foreign exchange gain		14,784	-	-	14,784
Net loss		**(140,079)**	**(75,468)**	**(175,000)**	**(390,547)**
Other Comprehensive Loss					
Exchange difference on translating foreign operations		6,934	-	-	6,934
Comprehensive loss		**$ (147,013)**	**$ (75,468)**	**$ (175,000)**	**$ (397,481)**

1. Pro-forma transactions and adjustments

(a) Bravura will complete a share consolidation on a 5:1 basis prior to the completion of the transaction and $1,108,079, the total of Bravura's share capital, will be eliminated against the deficit of the Company to account for the business combination

(b) Subsequent to July 31, 2013, RedLion closed a non-brokered private placement of common shares at a price of $0.08 per share for a total cash consideration of $187,400

(c) The estimated costs associated with the Transaction ($175,000 as of July 31, 2013) have been charged to equity. Roughly $30,000 of these costs have already been spent and included in calculating the working capital as of October 31, 2013, leaving remaining filing statement costs of $145,000

(d) In connection with the Transaction, the Company seeks to complete a non-brokered private placement of up to 10,000,000 units at a price of $0.15 per unit, to raise gross proceeds of up to $1,500,000. Each unit is comprised of one common share and one common share purchase warrant, with each warrant being exercisable into one common share for twenty-four months from the date of issuance at a price of $0.25 per share during the first twelve months and a price of $0.35 per share during the second twelve months. The Company plans to close this private placement before closing of the Transaction.

(e) The loans due to/from related parties include loans made to Bravura from RedLion totaling $16,050. Upon amalgamation, all intercompany loans and balances will be eliminated

CERTIFICATE OF THE ISSUER

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Bravura Ventures Corp., assuming completion of the Transaction.

DATED this 20th day of December, 2013.

BRAVURA VENTURES CORP .

"Brook Bellian" (signed)

Brook Bellian
Interim Chief Executive Officer

"Anthony Jackson" (signed)

Anthony Jackson
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS
OF BRAVURA VENTURES CORP .

"Mike Petrina" (signed)

Mike Petrina
Director

"Quinn Field-Dyte" (signed)

Quinn Field-Dyte
Director

CERTIFICATE OF THE TARGET COMPANY

The foregoing document as it relates to RedLion Resources Corp., constitutes full, true and plain disclosure of all material facts relating to the securities of RedLion Resources Corp.

DATED this 20th day of December, 2013.

REDLION RESOURCES CORP.

"Marc Branson" (signed)	*"Anthony Jackson"* (signed)
Marc Branson Chief Executive Officer and Director	Anthony Jackson Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS
OF REDLION RESOURCES CORP.

"Kevin Slichter" (signed)	*"Robert Cameron"* (signed)
Kevin Slichter Director	Robert Cameron Director

ACKNOWLEDGMENT – PERSONAL INFORMATION

"**Personal Information**" means any information about an identifiable individual, and includes information contained in any items in the attached Filing Statement that are analogous to Items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of TSXV Form 3D1/3D2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(a) the disclosure of Personal Information by the undersigned to the TSXV (as defined in Appendix 6B) pursuant to TSXV Form 3D1/3D2; and

(b) the collection, use and disclosure of Personal Information by the TSXV for the purposes described in Appendix 6B or as otherwise identified by the TSXV, from time to time.

DATED this 20th day of December, 2013.

BRAVURA VENTURES CORP .

"Brook Bellian" (signed)
Brook Bellian
Interim Chief Executive Officer