BRAVURA VENTURES CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

APRIL 30, 2017 AND 2016

(EXPRESSED IN CANADIAN DOLLARS)

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited financial statements have been prepared by management and approved by the Audit Committee.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute to Chartered Accountants for a review of interim financial statements by an entity's auditors.

BRAVURA VENTURES CORP.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

		April 30, 2017		January 31, 2017
ASSETS				
CURRENT				
Cash	$	9,706	$	571,833
Amounts receivable		45,805		23,556
Prepaid expenses (Note 5)		190,318		28,456
		245,829		623,845
NON-CURRENT				
Exploration and evaluation assets (Note 4)		761,394		761,394
	$	**1,007,223**	$	**1,385,239**
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities (Note 6)	$	130,996	$	84,854
		130,996		84,854
EQUITY				
Share capital (Note 8)		3,282,704		3,282,704
Subscriptions receivable		(142,500)		(142,500)
Reserves		1,514,850		1,514,850
Deficit		(3,778,827)		(3,354,669)
		876,227		1,300,385
	$	**1,007,223**	$	**1,385,239**

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the Board on June 29, 2017:

"Quinn Field-Dyte"	*"Greg Burns"*
Director	Director

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

BRAVURA VENTURES CORP.
Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian dollars)

		Three months ended April 30, 2017		Three months ended April 30, 2016
EXPENSES				
Advertising and promotion	$	145,150	$	-
Consulting fees		107,875		-
Geological consulting (Note 7)		49,000		-
Management fees		67,500		15,000
Office and miscellaneous		14,921		32
Professional fees		16,264		-
Rent		15,000		6,000
Transfer agent and filing fees		8,448		4,203
NET LOSS AND COMPREHENSIVE LOSS	$	(424,158)	$	(25,235)
LOSS PER SHARE – BASIC AND DILUTED	$	(0.19)	$	(0.03)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES – BASIC AND DILUTED	$	2,279,108	$	862,991

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

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

	Common Shares		Amount		Subscriptions Received		Reserves		Deficit		Total
Balance at January 31, 2016	862,991	$	1,528,420	$	-	$	252,906	$	(1,931,176)	$	(149,850)
Net loss and comprehensive loss	-		-		-		-		(25,235)		(25,235)
Balance at April 30, 2016	862,991	$	1,528,420	$	-	$	252,906	$	(1,956,411)	$	(175,085)
Balance at January 31,2017	2,279,108	$	3,282,704	$	(142,500)	$	1,514,850	$	(3,354,669)	$	1,300,385
Net loss and comprehensive loss		$	-	$	-	$	-		(424,158)		(424,158)
Balance at April 30, 2017	2,279,108	$	3,282,704	$	(142,500)	$	1,514,850	$	(3,778,827)	$	876,227

The number of shares reflect a share consolidation on a ten old common shares for one new common share basis completed subsequent to April 30, 2017. All share figures and references have been retroactively adjusted.

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

BRAVURA VENTURES CORP.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)

		Three months ended April 30, 2017		Three months ended April 30, 2016
OPERATING ACTIVITIES				
Net loss and comprehensive loss	$	(424,158)	$	(25,235)
Changes in non-cash working capital items:				
Amounts receivable		(22,249)		(1,451)
Prepaid expenses		(161,862)		-
Accounts payable and accrued liabilities		46,142		22,527
Cash used in operating activities	$	(562,127)	$	(4,159)
DECREASE IN CASH		(562,127)		(4,159)
CASH, BEGINNING		571,833		5,572
CASH, END	$	9,706	$	1,413

Supplementary cash flow information and non-cash transactions (Note 11)

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 Canadian Securities Exchange ("CSE") under the stock symbol "BVQ". The Company is currently in the process of identifying, exploring and developing mineral properties. The address of its head office is 800-1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5.

These 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 basis of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at April 30, 2017, the Company is not able to finance day to day activities through operations. Management is aware, in making its assessment, a material uncertainty exists that may cast significant doubt upon the Company's ability to continue as a going concern.

The Company's continuation as a going concern is dependent upon the successful identification of mineral reserves at its mineral properties and generating 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 12 months with cash on hand and if required, loans from related parties and/or private placements 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.

At April 30, 2017, the Company had a working capital deficit of $114,833 (January 31, 2017 - $538,991). The Company has incurred losses since its inception and has an accumulated deficit of $3,778,827 as of April 30, 2017 (January 31, 2017 - $3,354,669) which has been funded primarily by the issuance of shares and loans.

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 comply with International Accounting Standards ("IAS") 34 ("Interim Financial Reporting").

The financial statements were authorized for issue in accordance with a resolution from the Board of Directors on June 30, 2017.

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(l). 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.

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 measurement of deferred income tax assets and liabilities;
ii. The discount rate used to determine the fair value of loans payable; and
iii. The valuation of share-based payments.

Critical accounting judgments

i. The determination of categories of financial assets and financial liabilities;
ii. The evaluation of the Company's ability to continue as a going concern; and
iii. The impairment of exploration and evaluation assets.

d) Exploration and evaluation assets

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 insignificant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Share-based compensation

Share-based compensation 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 compensation 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 or 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. As of April 30, 2017, the Company only held cash.

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 amounts 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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Financial instruments (continued)

i) Financial assets (continued)

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 designated 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 and loans 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

a) New accounting standards issued and effective

The Company has not adopted any new standards, amendments to standards or interpretations during the three months ended April 30, 2017 as there were none which the Company was required to adopt.

b) New accounting standards issued but not yet effective

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the three months ended April 30, 2017 and have not been applied in preparing these financial statements. The Company is currently considering the possible effects of the new and revised standards which will be effective to the Company’s financial statements later:

(Expressed in Canadian dollars)

3. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

b) New accounting standards issued but not yet effective (continued)

i) IFRS 9 – Financial Instruments: Classification and Measurement

Classification and measurement applies to classification and measurement of financial assets and liabilities as defined in IAS 39. This amendment is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company does not expect any effect on its financial statements from the adoption of this standard.

ii) IFRS 7 – Financial Instruments: Disclosures

Disclosures amended to require additional disclosure on transition from IAS 39 to IFRS 9. The Company does not expect any effect on its financial statements from the adoption of this standard.

iii) IFRS 16 – Leases

Leases specifies the recognition, measurement, presentation and disclosure of leases. This standard is effective for annual periods beginning on or after January 1, 2019. The Company is currently assessing any effect on its financial statements from the adoption of this standard.

4. EXPLORATION AND EVALUATION ASSETS

	Musgrove Creek Property	Grew Creek Property	Total
Balance, January 31, 2017 and April 30, 2017	$ 606,394	$ 155,500	$ 761,394

Grew Creek Property

On October 24, 2016, the Company closed an option agreement with Golden Predator Mining Corp. (“Golden Predator”) to acquire up to a 90% in and to certain mineral properties together with the surface rights, mineral rights, personal property and permits associated therewith (“Grew Creek Property”), located in the Watson Lake mining district in southeast Yukon. The Company has the option to acquire 90 per cent of the Grew Creek Property in consideration for payment to Golden Predator of an aggregate amount of $950,000 in cash, of which $35,000 is to be paid upon the closing date (paid); issuance to Golden Predator of an aggregate amount of 200,000 common shares, of which 50,000 common shares are to be issued upon the closing date (issued); and if during the term, the Company receives a technical report that complies with National Instrument 43-101 and defines a resource on the claims, the Company shall, within 30 days of receipt of such report, pay to Golden Predator an additional $50,000 and issue an additional 50,000 common shares. If, during the term but after its receipt of the first report, Golden Predator receives a second technical report that increases the resource estimate by 100 per cent or more over the estimate contained in the first report, the Company shall issue to Golden Predator such number of common shares as is equal to 2% of the issued and outstanding common shares of the Company on the date that is 10 business days prior to the date of receipt of the second report.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Musgrove Creek Property

On September 14, 2016, the Company entered into an agreement with Soleil Gold Corp. ("Soleil") to acquire an undivided 100% interest in and to certain mineral property leases, together with the surface rights, mineral rights, personal property and permits associated therewith ("Musgrove Creek Property"), located in Lemhi County, Idaho. In connection with the option agreement, the Company has paid $20,000 cash to Soleil and issued 100,000 common shares. Beginning September 1, 2020, the Company has to pay advance royalty payments. The property is subject to a 2% net smelter royalty on future gold production which includes advance royalty payments of $50,000 annually.

5. PREPAID EXPENSES

Included in prepaids are $190,328 (January 31, 2017 - $28,456) which comprise of prepaid consulting fees.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are $69,744 (January 31, 2017 - $53,495) due to related parties. (Note 7)

7. RELATED PARTY TRANSACTIONS AND BALANCES

All transactions with related parties have occurred in the normal course of operations. Key management is comprised of directors and executive officers. The following compensation was paid to key management or companies controlled by key management during the three months ended April 30, 2017 and 2016:

	2017	2016
Geological consulting	$ 9,000	$ -
Management fees	-	15,000
	$ 9,000	$ 15,000

As at April 30, 2017, the Company has included in accounts payable and accrued liabilities a total of $21,995 (January 31, 2017 - $53,495), which is payable to directors, officers, and companies controlled by officers. Accounts payable and accrued liabilities as of January 31, 2016 included $9,674 payable to former officers and companies controlled by former officers. The amounts owing are non-interest bearing and unsecured, with no stated terms of repayment.

During the year ended January 31, 2015, the Company received a series of loans from former officers, officers and companies controlled by officers totalling $18,828 for working capital purposes. As at January 31, 2017, all outstanding loans were repaid.

On January 23, 2015, the Company received a loan from a company with directors in common, totalling $180,000 for working capital purposes. As at January 31, 2015, the principal balance of $180,000 was outstanding and included in loans payable. During the year ended January 31, 2016, the Company repaid the $180,000.

8. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding: 2,279,108 (January 31, 2017 - 2,279,108). No common shares were issued during the three months ended April 30, 2017.

Subsequent to the three months ended April 30, 2017, the Company consolidated its issued and outstanding share capital on the basis of one post-consolidation share for 10 pre-consolidation common shares. No fractional shares were issued under the consolidation and any fraction was rounded down to the nearest whole number. All share figures and references are retroactively adjusted.

During the year ended January 31, 2017:

In October 2016, the Company closed a non-brokered private placement of 506,517 units at a price of $3.00 per unit for gross proceeds of $1,519,550. Each Unit is comprised of one common share of the Issuer and one-half of one common share purchase warrant. Each Warrant is exercisable into one common share for a period of 24 months at an exercise price of $4.00 during the two years. In connection with the private placement, the Company paid a finders' fee of $35,788 and issued 12,186 finders' warrants at an exercise price of $4.00 expiring in 24 months. All shares issued pursuant to this private placement are subject to a four month plus one day hold period in accordance with applicable securities laws and, if required, the policies of the CSE.

In July 2016, the Company closed a non-brokered private placement of 432,600 units at a price of $1.25 per share for gross proceeds of $540,750. Each unit is comprised of one common share and one common share purchase warrant. Each Warrant will be exercisable into a common share of the Company for a period of 24 months at an exercise price of $2.00 during the two years. In connection with the private placement, the Company paid a finders' fee of $23,500 and issued 18,800 finders' warrants at an exercise price of $2.00 expiring in 24 months. All shares issued pursuant to this private placement are subject to a four month hold period in accordance with applicable securities laws and, if required, the policies of the CSE.

In May 2016, the Company closed a non-brokered private placement of 250,000 units at a price of $0.50 per share for gross proceeds of $125,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share of the Company for a period of 60 months at an exercise price of $0.70.

During the year ended January 31, 2016:

The Company's shareholders approved a consolidation of the Company's issued and outstanding shares on a five existing shares for one new share basis. The share consolidation was completed on March 5, 2015. Further, the Company's shareholders approved a consolidation of the Company's issued and outstanding shares on a two existing shares for one new share basis. The share consolidation was completed on March 20, 2015.

In March 2015, the Company completed a non-brokered private placement of 100,000 common shares at a price of $1.00 per share for gross proceeds of $100,000. In connection with the private placement, the Company incurred legal fees of $5,061.

In May 2015, the Company issued 550,803 common shares to settle certain accounts payables, private loan and loans payable of $275,402. The fair value of the common shares was at $275,402, resulting in no gains or losses from the settlement.

In May 2015, the Company completed a non-brokered private placement of 100,000 common shares at a price of $0.50 per share for $50,000.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

c) Share 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 Directors 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 not be 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 10 years after the grant date.

The Company’s stock option transactions are summarized as follows:

	Number of options	Weighted average exercise price
Balance, January 31, 2017 and April 30, 2017	50,000	$ 3.00

During the three months ended April 30, 2017, no options expired unexercised.

During the year ended January 31, 2017, the Company granted 50,000 options to directors, officers and consultants at an exercise price of $3.00 per share. These options expire on July 14, 2018.

The fair value of these options were valued at $140,716. The fair value of option at the date of grant was estimated using the Black-Scholes Option Pricing Model, assuming a risk-free interest rate of 0.53%, an expected life of options of 2 years, an expected volatility of 236.70%, forfeiture rate of 0%, and no expected dividends.

The following table summarizes the options outstanding and exercisable at January 31, 2017.

Options outstanding and exercisable	Exercise price	Expiry date
50,000	3.00	July 14, 2018

The weighted average life of share options outstanding at April 30, 2017 is 1.20 years.

d) Share purchase warrants

A summary of share purchase warrant activities are as follows:

	Number of warrants	Weighted average exercise price
Outstanding and exercisable at January 31, 2017 and April 30, 2017	764,844	$ 2.17

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

c) Share purchase warrants (continued)

The fair value of the warrants granted was $1,121,228.The fair value of warrant at the date of grant was estimated using the Black-Scholes Option Pricing Model, assuming a risk-free interest rate of ranging from 0.53 ~ 0.65%, an expected life of warrants of 2 ~ 5 years, an expected volatility of ranging from 83.32% ~ 236.70%, forfeiture rate of 0%, and no expected dividends. The fair value of warrants granted in conjunction with the private placement units was determined using the relative fair value method.

A summary of the share purchase warrants issued at April 30, 2017 is as follows:

	Warrants issued and exercisable	Exercise price	Expiry date
		$	
Share purchase warrants	60,000	0.70	May 19, 2021
Share purchase warrants	432,600	1.25	July 13, 2018
Agents' warrants	6,800	2.00	July 13, 2018
Share purchase warrants	253,258	4.00	October 5, 2018
Agents' warrants	12,186	4.00	October 5, 2018
	764,844		

The weighted average life of warrants outstanding at April 30, 2017 is 1.50 years.

9. 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 development of various businesses. The Company does not have any externally imposed capital requirements to which it is subject.

As at April 30, 2017, the Company considers the aggregate of its equity accounts as capital. 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.

10. FINANCIAL INSTRUMENTS

Fair Values

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

The following table summarizes the carrying values of the Company's financial instruments as at April 30, 2017:

		Fair value		Carrying value
FVTPL (i)	$	9,706	$	9,706
Other financial liabilities (ii)	$	130,996	$	130,996

(i) Cash
(ii) Accounts payable

10. FINANCIAL INSTRUMENTS (continued)

Fair Values (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 as at April 30, 2017 by level within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Cash	$ 9,706	$ -	$ -	$ 9,706

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. The Company's accounts payable and private loans 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.

11. SUPPLEMENTARY CASH FLOW INFORMATION

During the three months ended April 30, 2017, the Company did not pay any interest expense or income taxes in cash.

12. SUBSEQUENT EVENTS

On May 2, 2017, the Company has arranged a non-brokered private placement on a postconsolidated basis of six million units at a price of 22.5 cents per unit for gross proceeds of up to $1.35-million.

Each unit will comprise one common share of the issuer and one-half of one common share purchase warrant of the issuer. Each warrant will be exercisable into a common share of the company for a period of 12 months at an exercise price of 22.5 cents during the 12 months. Shares issued pursuant to this private placement are subject to a four-month hold period from the closing date in accordance with applicable securities laws and, if required, the policies of the exchange.

The Company is also undertaking a non-brokered private placement of secured convertible debentures to British Columbia or offshore subscribers only, for gross proceeds of up to $450,000. The debentures are expected to mature 12 months from the date of issue, accrue interest at a rate of 12 per cent per year and are convertible into units of the Company at a per-unit conversion price equal to 22.5 cents. Each unit comprises one common share and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price equal to the conversion price. The Company shall rely on exemptions contained in National Instrument 45-106 prospectus exemptions in order to complete the private placement.

On May 4, 2017, the Company consolidated its issued and outstanding share capital on the basis of one postconsolidation share for 10 preconsolidation common shares. No fractional shares will be issued under the consolidation and any fraction will be rounded down to the nearest whole number.

As a result, the outstanding common shares of the Company will be reduced to approximately 2,279,108 common shares. In connection with the consolidation, the name of the Company will not change and the company's trading symbol will remain as BVQ.

On the same date, the Company amended the terms of the previously announced non-brokered private placement. The amended private placement will now consist of eight million units at a price of 15 cents per unit for gross proceeds of up to $1.2-million.

On June 16, 2016, the Company closed its previously announced non-brokered private placement dated May 4, 2017, consisting of 6.93 million non-flow-through units at a price of 15 cents per unit for gross proceeds of $1,039,500. Each unit will comprised one common share of the issuer and one-half of one common share purchase warrant of the issuer. Each warrant will be exercisable into a common share of the company for a period of 12 months at an exercise price of 20 cents during the 12 months.

The Company also closed another non-brokered private placement for 1.07 million flow-through units at a price of 15 cents per unit for gross proceeds of $160,500. Each unit will comprise one flow-through share of the issuer and one common share purchase warrant of the issuer. Each warrant will be exercisable into a common share of the company for a period of 12 months at an exercise price of 20 cents during the 12 months.

Following the closing of the two private placements, the company has closed its non-brokered private placement of secured convertible debentures. The private placement consisted of proceeds of up to $450,000, and the debentures are expected to mature 12 months from the date of issue, accrue interest at a rate of 12 per cent per year and are convertible into units of the company at a per-unit conversion price equal to 15 cents. Each unit comprises one common share and one common share purchase warrant of the company. Each warrant entitles the holder to acquire one additional common share of the company at an exercise price 20 cents.