BRAVURA VENTURES CORP.

Management Discussion and Analysis
For the six months ended July 31, 2017

The Management Discussion and Analysis ("MD&A"), prepared September 29, 2017 should be read in conjunction with the interim financial statements for the six months ended July 31, 2017 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 assumption that 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) 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 (2) 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

On May 4, 2017, the Company consolidated its issued and outstanding share capital on the basis of one post-consolidation share for ten pre-consolidation common shares. No fractional shares were issued under the consolidation and any fraction was rounded down to the nearest whole number. As a result, the outstanding common shares of the Company reduced to approximately 2,279,108 common shares. In connection with the consolidation, the name of the Company did not change and the Company's trading symbol remains as BVQ.

All share and per share amounts in these financial statements have been adjusted to give retroactive effect to the share consolidations.

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.

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 new business projects to pursue and develop further. The address of its head office is 800-1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5.

MINERAL PROPERTIES

	Musgrove Creek Property	Grew Creek Property	**Total**
Balance, January 31, 2017 and July 31, 2017	$ 606,394	$ 155,000	**$ 761,394**

Kahuna Cobalt Property

On August 10, 2017, the Company entered into a letter of intent dated August 9, 2017, to acquire 100% of the approximately 1,200-hectare Kahuna cobalt-silver property, located 37 kilometres south of Cobalt, Ont. The Kahuna cobalt property comprises 77 claim units and covers approximately 1,200 hectares. The Company plans to acquire 100% of the Kahuna property in a share exchange agreement in consideration for payment for an amount of $300,000 and the issuance of one million common shares to be paid upon closing.

Rabbit Cobalt Property

On July 31, 2017, the Company entered an option to acquire 100% of the approximately 1,000-hectare Rabbit cobalt-gold-nickel-silver property, located 55 kilometres south of Cobalt, Ont. The approximately 1,040-hectare Rabbit cobalt property comprises 65 claim units owned by Caprock Ventures.

Subsequent to period end, the Company closed its acquisition of 1033602 Canada Inc. pursuant to a share exchange agreement among the Company, the target and the shareholders of the target. The target holds the approximately 1,000-hectare Rabbit cobalt-gold-nickel-silver property located 55 kilometers south of Cobalt, Ont.

Pursuant to the share exchange agreement, the Company paid a cash payment of $350,000 and issued a total of 4,000,000 common shares in the capital of the Company, to the shareholders of the target in exchange for 1,000,000 Class A common shares in the capital of the target. A finder's fee in the amount of $35,000 was paid in connection with the acquisition.

Grew Creek Property

On October 24, 2016, the Company closed an option agreement with Golden Predator Mining Corp. to acquire up to a 90% interest 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% of the Grew Creek property in consideration for payment to Golden Predator of an aggregate amount of $950,000 to be paid, of which $35,000 to be paid upon the closing date (paid); issuance to Golden Predator of an aggregate amount of 200,000 common shares and an additional 6 per cent of the Company to be issued, of which 50,000 of common shares 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 per cent of the issued and outstanding common shares of Bravura on the date that is 10 business days prior to the date of receipt of the second report.

Musgrove Creek Property

On September 14, 2016, the Company closed an agreement with Soleil Gold Corp. to acquire an undivided 100-per-cent 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 to the option agreement, the Company has paid $20,000 cash to Soleil and issued 100,000 common shares. Beginning in September 1, 2020, the Company has to pay; the property subject to a 2% net smelter royalty on future gold production which includes advance royalty payments of $50,000 annually.

OPERATIONS

Three months ended July 31, 2017

During the three months ended July 31, 2017 the Company reported a net loss of $903,517. Included in the determination of operating loss was $105,000 on management fees, $9,893 on office and miscellaneous, $5,845 on transfer agent and filing fees, $12,000 on professional fees, $1,500 on rent and property tax, $8,105 on accretion on convertible debentures and interests, $136,333 on advertising and promotion, and $624,841 on consulting fees.

Three months ended July 31, 2016

During the three months ended July 31, 2016 the Company reported a net loss of $116,010. Included in the determination of operating loss was $15,000 on management fees, $3,150 on office and miscellaneous, $17,735 on transfer agent and filing fees, $74,125 on professional fees, $6,000 on rent and property tax.

Six months ended July 31, 2017

During the six months ended July 31, 2017 the Company reported a net loss of $1,312,675. Included in the determination of operating loss was $114,000 on management fees, $19,089 on office and miscellaneous, $14,293 on transfer agent and filing fees, $28,264 on professional fees, $16,500 on rent and property tax, $8,105 on accretion on convertible debentures and interests, $281,483 on advertising and promotion, $790,941 on consulting fees, and $40,000 on geological consulting.

Six months ended July 31, 2016

During the six months ended July 31, 2016 the Company reported a net loss of $141,245. Included in the determination of operating loss was $30,000 on management fees, $3,182 on office and miscellaneous, $21,938 on transfer agent and filing fees, $74,125 on professional fees, $12,000 on rent and property tax.

SUMMARY OF QUARTERLY RESULTS
($000's except earnings per share)

	July 31, 2017 $	April 30, 2017 $	January 31, 2017 $	October 31, 2016 $
Revenue	Nil	Nil	Nil	Nil
NET LOSS	(904)	(424)	(367)	(915)
Basic and diluted Loss per share	(0.14)	(0.19)	(0.25)	(0.53)
	July 31, 2016 $	**April 30, 2016 $**	**January 31, 2016 $**	**October 31, 2015 $**
Revenue	Nil	Nil	Nil	Nil
NET LOSS	(116)	(25)	(107)	(65)
Basic and diluted Loss per share	(0.10)	(0.03)	(0.16)	(0.08)

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2017, the Company had a cash balance of $1,208,117 compared to $571,833 as at January 31, 2017.

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. 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 six months ended July 31, 2017 and 2016:

		2017		2016
Management fees	$	114,000	$	30,000
	$	**114,000**	**$**	**30,000**

As at July 31, 2017, the Company has included in accounts payable and accrued liabilities a total of $21,995 (January 31, 2017 - $53,495), which are payable to former directors, former officers and companies controlled by former officers.

As at July 31, 2017, the Company has included in accounts payable and accrued liabilities a total of $107,100 (January 31, 2017 - $Nil), which are 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 officers, former 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 entire 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.

COMMITMENTS

The Company is not subject to any commitments.

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 10,401,608 shares issued and outstanding as at July 31, 2017 and 26,401,608 shares issued and outstanding as at September 29, 2017.

Share Purchase Options

The Company has 50,000 stock options outstanding at July 31, 2017 and has 50,000 stock options outstanding at September 29, 2017.

Warrants

The Company has 5,302,344 share purchase warrants outstanding at July 31, 2017 and 12,142,344 warrants issued and outstanding at September 29, 2017.

Escrow Shares

The Company has no shares held in escrow as at July 31, 2017 and September 29, 2017.

Listing on Canadian Stock Exchange

The Company began trading on the CSE on February 11, 2015 under the symbol "BVQ". Effective February 10, 2015 the common shares of Bravura were delisted from the TSX Venture Exchange ("TSXV").

Private placement

In June 16, 2017, the Company closed the following three non-brokered private placements:

- 6,930,000 non-flow-through units at a price of $0.15 per unit for gross proceeds of $1,039,500. Each unit is comprised of one common share and one-half of one common share purchase warrant exercisable into a common share at an exercise price of $0.20 for a period of twelve months;
- 1,070,000 flow-through units at a price of $0.15 per unit for gross proceeds of $160,500. Each unit is comprised of one flow-through share, and one common share purchase warrant exercisable into a common share at an exercise price of $0.20 for a period of twelve months; and
- secured convertible debentures of $450,000. The debentures are expected to mature 12 months from the date of issue, accrue interest at a rate of 12% per year and are convertible into units of the company at a per-unit conversion price equal to $0.15. 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 $0.20.

During the quarter, the Company received $3,000 in connection to the private placement which closed subsequent to the period. (Note 13)

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 connection to the private placement, there are $42,500 subscription receivable still outstanding as at July 31, 2017.

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 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.

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, 2017.

SUBSEQUENT EVENTS

On September 26, 2017, the Company closed its previously announced non-brokered private placement. The company has proceeded with the overallotment option allowing to place up to an additional 50% of the total financing. The company has closed 12,000,000 units at a price of $0.25 per unit for gross proceeds of $3,000,000.

Each unit is comprised of one common share of the company and one-half of one common share purchase warrant of the company. Each warrant will be exercisable into a common share of the company for a period of 12 months at an exercise price of $0.50 during the 12 months.

In connection with the private placement, the Company has paid brokers' fees to certain brokers in the amount of 7% of gross proceeds raised and common share purchase warrants entitling the brokers to purchase common shares of the company up to 7% of the number of units sold in the private placement, having the same terms as the warrants.