



BRAVEHEART RESOURCES INC. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED MAY 31, 2018

The following management's discussion and analysis ("MD&A") is management's assessment of the results and financial condition of Braveheart Resources Inc. ("Braveheart" or the "Company") and should be read in conjunction with the audited financial statements for the year ended May 31, 2018 ("2018"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are in Canadian dollars, unless otherwise noted. The date of this MD&A is September 28, 2018. Braveheart's most recent filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") and can be accessed through the Internet at www.sedar.com.

The "Qualified Person" under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") for Braveheart's Alpine exploration project as described in the following discussion and analysis is Ian Berzins, CEO of the Company and a Professional Engineer Registered in the Provinces of Alberta and British Columbia.

1. DESCRIPTION OF BUSINESS

Braveheart is a Canadian-based exploration company focused on acquiring, exploring and developing mineral properties throughout Canada, principally in British Columbia.

On November 27, 2012, the Company filed Articles of Amalgamation under the Business Corporations Act (Ontario), whereby the Company was amalgamated with Braveheart to form an amalgamated corporation operating under the name of "Braveheart Resources Inc." (the "Company"). All amounts herein reflect the financial effects of the amalgamation.

2. MINERAL PROPERTY EXPLORATION ACTIVITIES

2.1 *Alpine Property*

The Company's activity in regards to its flagship Alpine Property during Q3 2018 included:

- the Company completed a National Instrument 43-101 compliant Resource Report on the Alpine Property. Summary results were released on January 22, 2018 and the full Resource Report was posted to SEDAR on March 7, 2018. An inferred resource of 268,000 tonnes has been estimated resulting in an inferred gold resource of 142,000 ounces using a cut-off grade of 5.0 g/t gold and an average grade of 16.52 g/t gold. Table 1 below provides a range of values using varying cut-off grades.



2.1 *Alpine Property (continued)*

Table 1 – Inferred Resource within the Alpine Vein

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off Au (g/t)	Contained Au Ozs
2.0	366,000	12.96	153,000
3.0	324,000	14.36	149,000
4.0	290,000	15.62	145,000
5.0	268,000	16.52	142,000
6.0	242,000	17.71	138,000
7.0	205,000	19.76	130,000
8.0	182,000	21.29	124,000
9.0	168,000	22.32	121,000
10.0	160,000	22.94	118,000
15.0	128,000	25.64	106,000
20.0	88,000	29.49	83,000
25.0	54,000	33.82	59,000

- the Company fulfilled its obligations under the Alpine Mine Option agreement by making a cash payment of \$75,000 to the vendors of the property along with the issuance of 200,000 shares of common stock of the Company;
- a submission for an amendment to the existing multi-area/multi-year permit was made with the provincial regulators;
- management continued to work on preparation of its 2018 Budget which considered further definition diamond drilling, bulk sampling from the existing mine workings, road access development/improvement and 2018 permitting application requirements.



2.1 Alpine Property (continued)

Summary results from the 2017 drill program are presented below in Table 2.

Table 2 – 2017 Diamond Drilling Program Results

Drill Hole ID	Interval (m)		Width (m)	Au (g/t)	Ag (g/t)	Weighted Average
	From	To				
AL17001	99.6	100.4	0.8	3.9	1.4	
AL17002	97.0	98.0	1.0	0.4	0.4	
AL17003	90.0	90.5	0.5	0.1	1.4	
AL17004	87.5	88.0	0.5	3.3	12.3	11.8 g/t Au over 1.5 metres
	88.0	88.5	0.5	2.6	1.5	
	88.5	89.0	0.5	29.6	9.7	
AL17005	125.5	126.2	0.7	0.8	0.5	
	126.2	126.7	0.5	0.4	18.1	
AL17006	125.2	125.7	0.5	0.6	1.1	
AL17007	140.7	141.4	0.7	0.8	0.3	19.1 g/t Au over 1.7 metres
	141.4	142.0	0.6	0.1	0.4	
	142.0	142.6	0.6	33.5	11.7	
	142.6	143.1	0.5	0.3	0.4	
	143.1	143.6	0.5	2.0	1.1	
AL17008	126.8	127.4	0.6	0.6	2.1	38.0 g/t Au over 1.4 metres
	127.4	128.2	0.8	66.1	95.4	
AL17009	150.9	151.5	0.5	0.0	0.9	
AL17011	134.7	135.3	0.5	0.1	0.6	
AL17012	145.0	146.0	1.0	0.3	0.2	

3. MINERAL PROPERTY EXPENDITURES AND COMMITMENTS

3.1 Mineral Property Expenditures

Braveheart's option payments and acquisition costs on mineral properties through the year ended May 31, 2018 were as follows:

Mineral Property	Balance May 31, 2017	Option payments & Acquisition costs	Disposition (Assignment)	Balance May 31, 2018
Alpine	\$ 30,000	\$ 95,000	\$ -	\$ 125,000
Other	\$ 8	\$ 24,301	\$ (24,301)	\$ 8
Total	\$ 30,008	\$ 119,301	\$ (24,301)	\$ 125,008



3.1 Mineral Property Expenditures (continued)

Braveheart's expenditures on mineral properties during the year ended May 31, 2018 were as follows:

Mineral Property	Mining Exploration Expense	
	May 31, 2018	May 31, 2017
Alpine	\$ 488,561	\$ 8,218
Other	\$ -	\$ 138,652
Total	\$ 488,561	\$ 146,870

4. RESULTS OF OPERATIONS

	Year ended May 31, 2018	Year ended May 31, 2017
Amortization	-	961
Management fees	19,202	135,833
Consulting fees	55,700	30,000
Administration fees	52,171	67,663
Professional fees	37,098	61,717
Rent	4,800	13,650
Mining Exploration Expenses	488,561	146,870
Impairment of assets	24,301	-
Stock-based compensation	-	175,344
Forgiveness of accounts payable	-	(153,060)
Part XII.6 taxes	-	12,032
Gain on extinguishment of debt	-	(13,588)
Interest	(163)	(240)
Net Loss	681,670	477,182
Basic and fully diluted	\$ 0.017	\$ 0.017

Note: fully diluted weighted average common shares outstanding, used in the calculation of fully diluted loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the loss per share calculation.



4.1 Analysis of Key Variances

Results of operations for the year ended May 31, 2018 resulted in a loss of \$652,764, compared to a loss of \$465,492 for the prior year. The variance between the periods is primarily due to three factors: 1) the increase in exploration expenses of \$365,992; 2) a decrease in combined Management and Consulting Fees in 2018 versus 2017 of \$116,631; and 3) a reduction stock-based compensation of \$175,344.

5. QUARTERLY FINANCIAL INFORMATION

The following is selected financial data from the quarterly interim consolidated financial statements of Braveheart for the last eight completed fiscal quarters ending May 31, 2018. This information should be read in conjunction with Braveheart's audited annual and unaudited interim consolidated financial statements for the periods below.

	May 31 2018	Feb. 28 2018	Nov. 30, 2017	Aug. 31, 2017	May 31, 2017	Feb. 28, 2017	Nov. 30, 2016	Aug. 31, 2016
	Q3	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(a) Revenue	\$ -	-	\$ -	\$ 240	\$ -	\$ -	\$ -	\$ -
(b) Net (loss) and comprehensive loss	\$(70,878)	\$(70,032)	\$(437,351)	\$(74,503)	\$(206,622)	\$(5,414)	\$(73,500)	\$(169,956)
(c) Net (loss) per share –basic and fully diluted	\$(0.002)	\$(0.002)	\$(0.012)	\$(0.002)	\$(0.016)	\$0.000	\$(0.003)	\$(0.007)

⁽¹⁾ Fully diluted weighted average common shares outstanding, used in the calculation of fully diluted net loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the net loss per share calculation; and

Significant period to period fluctuations in loss are the result of mining exploration expenses related to the Alpine mine.

The major variances in cash and cash equivalents and total assets are mainly attributable to the funding of general and administrative expenses and exploration expenses. Braveheart does not generate any significant operating revenue.

6. FINANCIAL CONDITION

During the year ended May 31, 2018, Braveheart's total assets increased by approximately \$145,000 to \$312,914 compared to \$168,759 at May 31, 2017. This increase was primarily due to combined financings of approximately \$750,000 and the capitalization of the resulting property payment on the Alpine property.

Braveheart financed its operating and investing activities from cash balances available from the previous year-end. Braveheart's cash decreased by \$7,413 at May 31, 2018 from \$100,914 to \$93,501. The decrease was primarily due to the mining exploration expense during the year.



6. FINANCIAL CONDITION (continued)

Based on the May 31, 2018 working capital position, Braveheart does not have sufficient cash to continue significant exploration activities on its mineral properties without additional financings. When capital markets permit, Braveheart intends to obtain proceeds from additional equity financing to finance exploration expenditures, as well as general and administrative expenditures; however, there can be no assurance that additional capital or other types of financing will be available or that, if available, the terms of such financing will be favourable to Braveheart.

7. LIQUIDITY AND CAPITAL RESOURCES

Braveheart is wholly dependent on equity financing to complete the development of its exploration and evaluation assets (see Section 13.7 – Risks Factors). Braveheart does not expect to generate any significant revenues from operations in its next fiscal year.

Braveheart is dependent on external financing to fund its acquisitions and exploration activities. In order to carry out further exploration and pay for general and administrative costs, Braveheart may spend its existing working capital and attempt to raise additional funds as needed. Braveheart will continue to assess new properties and seek to acquire interests in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The ability of Braveheart to successfully acquire additional mineral properties and proceed with exploration activities on current properties is conditional on its ability to secure financing when required. Braveheart proposes to meet additional capital requirements through equity financing. In light of the continually changing financial markets, there is no assurance that new funding will be available at the times or in the amounts required or desired by Braveheart, or upon terms acceptable to Braveheart or at all.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of Braveheart, is reasonable. There were no changes in Braveheart's approach to capital management during the year ended May 31, 2018. Braveheart is not subject to externally imposed capital requirements.

Braveheart had no off-balance sheet arrangements at May 31, 2018.

8. OUTLOOK AND FUTURE EXPLORATION WORK

Working capital from Braveheart's treasury, as available from time to time, may also be used to acquire and explore other properties either alone or in concert with others as opportunities and finances permit.

Braveheart intends to target, review and, if desirable, acquire and develop additional mineral assets in order to augment and strengthen its current mineral property portfolio. In conducting its search for additional mineral properties, Braveheart may consider acquiring properties that it considers prospective based on criteria such as the exploration history or location of the properties, or a combination of these and other factors.

Braveheart is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry as well as global economic and gold price volatility. There is no assurance that Braveheart's funding initiatives will continue to be successful to fund its planned exploration activities.

An investment in Braveheart's securities is speculative; see Section 13.7 – Risk Factors.



9. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The financial statements for the year ended May 31, 2018 have been prepared using IFRS applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, Braveheart is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that Braveheart's funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The preparation of these unaudited condensed interim consolidated financial statements in accordance with International Accounting Standard as issued by the International Accounting Standards Board ("IASB"), requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These audited consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the audited consolidated 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 statement of 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:

- Braveheart assesses the carrying value of exploration and evaluation assets each reporting period to determine whether any indication of impairment exists. The calculation of recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable metals, and operating performance;
- due to the complexity and nature of Braveheart's operations, various legal and tax matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In the opinion of management, these matters did not have a material effect on Braveheart's financial position or results of operations as at and for the year ended May 31, 2018; and
- Management's assessment of the going concern assumption requires judgment with respect to the funds to be available over the next twelve months.



10. SIGNIFICANT ACCOUNTING POLICIES

Braveheart's significant accounting policies are summarized in note 2 to the audited annual consolidated financial statements for the year ended May 31, 2018. Braveheart is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. The policies described below, and estimates related to them, have the most significant effect in preparation and presentation of Braveheart's consolidated financial statements.

Exploration and Evaluation Assets

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are charged to operations as incurred. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs and share based payments to employees and consultants, are expensed in the period in which they occur.

The acquisitions of mineral property interests are initially measured at cost. Mineral property acquisition costs and development expenditures incurred subsequent to the determination of the feasibility of mining operations and approval of development by the Company are capitalized until the property to which they relate is placed into production, sold or allowed to lapse.

Exploration and evaluation costs incurred prior to determination of the feasibility of mining operations are charged to operations as incurred. Mineral property acquisition costs include the cash consideration and the fair market value of shares issued for mineral property interests pursuant to the terms of the relevant agreements. These costs will be amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse, or when an impairment of value has been determined to have occurred.

Share-Based Payment Transactions

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense or capitalized to exploration and evaluation assets for grants to individuals working directly on mineral properties with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. Fair values of share-based payments (including stock options and warrants) are determined based on estimated fair values at the time of grant using the Black-Scholes option pricing model.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period that the employees unconditionally become entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognized as personnel expense in profit or loss.

Share-based payment arrangements in which Braveheart receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by Braveheart.



11. ACCOUNTING ISSUES

11.1 Management of Capital Risk

The objective when managing capital is to safeguard Braveheart's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders, benefits to other stakeholders and to have sufficient funds on hand to meet its exploration and development plans to ensure the ongoing growth of the business.

Braveheart considers as capital its shareholders' equity and cash and equivalents. Braveheart manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust capital structure, Braveheart may issue new common shares through private placements, repurchase shares, sell assets, incur debt, or return capital to shareholders. Braveheart's working capital at May 31, 2018 was a deficit of \$8,281. Braveheart will require additional funds to carry out exploration on its mineral properties. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Due to the cyclical nature of the industry, there is no guarantee that when Braveheart needs to raise capital, there will be access to funds at that time.

11.2 Management of Financial Risk

Braveheart is exposed to various property and financial risks and assesses the impact and likelihood of this exposure. These risks include property risk, credit risk, liquidity risk, market risk, interest rate risk and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors and they are more fully described in note 5 to the financial statements for the ended May 31, 2018.

12. OUTSTANDING SHARE DATA

	Number of Shares
Common & fully diluted shares outstanding – May 31, 2017	32,414,505
Share issue for cash*	7,558,333
Shares issued for property	200,000
Flow through share issue for cash*	3,578,267
Common & fully diluted shares outstanding – May 31, 2018	43,751,105

**See Note 9 of the Interim unaudited condensed financial statements for the year ended May 31, 2018 for full details*

Braveheart has an authorized share capital consisting of an unlimited number of common shares.



12.1 Warrants

	Number of Warrants
Warrants outstanding – May 31, 2017	15,710,000
Expired Issued*	(12,400,000) 9,450,395
Warrants outstanding – May 31, 2018	12,760,395

**See Note 9 of the financial statements for the year ended May 31, 2018 for full details*

12.2 Stock Options

Braveheart has a stock option plan (the “Plan”) under which it is authorized to grant stock options to acquire common shares to Directors, Officers, employees and consultants. The aggregate number of common shares which may be issued and sold under the Plan will not exceed 10% of the aggregate number of common shares issued and outstanding from time to time. The current number of common shares reserved for issuance upon the exercise of options granted pursuant to the Plan is 3,000,000. The number of common shares which may be reserved for issue to any one individual under the Plan within any one-year period shall not exceed 5% of the outstanding issue. The Board of Directors shall determine the exercise price of stock options issued, as applicable, based on the market price. The stock options are non-assignable and may be granted for a term not exceeding five years. Stock options issued under the Plan may vest at the discretion of the Board of Directors.

During the year ended May 31, 2018, no stock options were granted. At May 31, 2018, there were 3,000,000 stock options outstanding.

13. OTHER INFORMATION

13.1 Contractual Commitments

Braveheart has no contractual commitments, other than leases on offices entered into in the ordinary course of business. All mineral property option agreement commitments are at the option of Braveheart and Braveheart can terminate the agreements prior to being required to make payments on the mineral properties. Braveheart may acquire other mineral properties and enter into other joint venture agreements in accordance with its business plan.

13.2 Disclosure Control and Procedures

Braveheart’s Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of Braveheart’s disclosure controls and procedures as at May 31, 2018. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that Braveheart’s disclosure controls and procedures are effective to ensure that information required to be disclosed in reports filed or submitted by Braveheart under Canadian securities legislation is reported within the time periods specified in those rules.



13.3 Internal Control over Financial Reporting

Braveheart's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, Braveheart's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There has been no change in Braveheart's internal control over financial reporting during the three months ended May 31, 2018 that has materially affected, or is reasonably likely to materially affect, Braveheart's internal control over financial reporting.

13.4 Limitations of Controls and Procedures

Braveheart's Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within Braveheart have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

13.5 Corporate Governance

Braveheart's Board of Directors follows corporate governance policies to ensure transparency and accountability to shareholders.

The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the unaudited interim and audited annual consolidated financial statements prior to their submission to the Board of Directors for approval.

13.6 Related Party Transactions

The related party transactions during the year ended May 31, 2018 and 2017 are disclosed in note 14 of the notes to financial statements for the year ended May 31, 2018.

14. FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements that are based on Braveheart's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of Braveheart are set out above under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.



14. FORWARD-LOOKING STATEMENTS (continued)

Certain information included in this MD&A may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “believe”, “plan”, “scheduled”, “intend”, “estimate”, “forecast”, “predict”, “potential”, “continue”, “anticipate” or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management’s future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of Braveheart. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Although Braveheart believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Braveheart to be materially different from those expressed or implied by such forward-looking information, including but not limited to, risks related to Braveheart’s goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic mineral deposits; management’s assessment of future plans for its property interests (See “Mining Properties – Exploration Activities”); management’s economic outlook regarding future trends; Braveheart’s expected exploration budget and ability to meet its working capital needs at the current level in the short term (See “Liquidity and Capital Resources” and “Financial Conditions”); expectations with respect to raising capital (See “Liquidity and Capital Resources”); and management’s proposed undertaking to attempt to renegotiate certain of its option agreements (See “Financial Conditions”).

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Braveheart’s ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, mineral price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to recently acquired properties, the possibility that future exploration results will not be consistent with Braveheart’s expectations, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mineral exploration and development industry, as well as those risk factors listed in the “Risk Factors” section above. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for Braveheart’s exploration and development activities; operating and exploration and development costs; Braveheart’s ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration properties and other operations; market competition; and general business and economic conditions.

For further discussion of certain risks and uncertainties that could contribute to a difference in results that those expressed in certain forward looking statements contained herein, please review those risks listed under the heading “Risks Factors” in this MD&A. Although Braveheart has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking statements are not guarantees of future performance and there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and Braveheart takes no responsibility to update them or to revise them to reflect new events or circumstances, except as required by law.