

BRAVO VENTURE GROUP

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Interim Consolidated Financial Statements For the Three Months Ended October 31, 2007

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Notice of No Auditor Review of Interim Statements

These interim consolidated financial statements of the Company for the three months ended October 31, 2007, were prepared by management and have not been reviewed or audited by the Company's auditors.

Bravo Venture Group Inc. (An Exploration Stage Company)
Consolidated Balance Sheets as at October 31, 2007 and July 31, 2007 (Canadian Dollars)

		Unaudited October 31, 2007	Audited July 31, 2007
Assets			
Current			
Cash and cash equivalents		\$ 5,232,617	\$ 9,069,157
Receivables		175,378	65,058
Prepaid and deposits		60,709	74,682
		5,468,704	9,208,897
Asset backed commercial paper	Note 3	840,000	840,000
Investment and loan	Note 4	1	1
Equipment	Note 5	5,740	5,475
Advances to related parties	Note 7	1,803	117,994
Mineral properties	Note 6	14,190,334	10,745,360
Reclamation bonds		48,755	52,809
		\$ 20,555,337	\$ 20,970,536
Liabilities			
Current			
Accounts payable and accrued liabilities		\$ 540,880	\$ 545,982
Due to related parties	Note 7	213	23,372
		541,093	569,354
Shareholders' Equity			
Share capital	Note 8 (a)	29,797,322	29,653,181
Contributed surplus	Note 8 (a)	4,965,504	4,977,259
Deficit		(14,748,582)	(14,229,258)
		20,014,244	20,401,182
		\$ 20,555,337	\$ 20,970,536

Nature of operations (Note 1)

Subsequent events (Note 12)

Approved on behalf of the Board

Joseph A Kizis, Jr.

Terry E Eyton

Bravo Venture Group Inc. (An Exploration Stage Company)
Consolidated Statement of Operations and Deficit
For the Three Months Ended October 31, 2007 & 2006 (Canadian Dollars)

	October 31, 2007	October 31, 2006
Expenses		
Administration	\$ 30,000	\$ 15,000
Amortization	315	199
Consulting		
Services	26,813	65,652
Stock-based compensation	Note 8 (f)	21,201
Directors' and officers' fees		
Services	15,279	-
Stock-based compensation	Note 8 (f)	527,544
Investor relations	40,523	14,075
Office and general	26,955	26,698
Professional fees	31,565	21,877
Regulatory fees and taxes	477	243
Shareholders' communications	14,836	31,882
Transfer agent	1,940	6,562
Travel and promotion	28,366	116,475
Wages and benefits		
Services	3,082	3,191
Stock-based compensation	Note 8 (f)	42,401
	228,412	893,000
Other Items		
Interest income	(88,568)	(53,034)
Recovery of investment previously written off	Note 4 (3,339)	-
Foreign exchange loss	Note 10 363,364	29,282
General exploration	19,457	714
	290,914	(23,038)
Net Loss for period	519,326	869,962
Deficit, Beginning of period	14,229,256	11,596,183
Deficit, End of period	\$ 14,748,582	\$ 12,466,145
Loss per share - basic and diluted	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding	73,057,570	66,819,282

Bravo Venture Group Inc. (An Exploration Stage Company)
Consolidated Statement of Cash Flows
For the Three Months Ended October 31, 2007 & 2006 (Canadian Dollars)

Cash provided by (used for):	October 31, 2007	October 31, 2006
Operating Activities		
Net loss for the year	\$ (519,326)	\$ (869,962)
Items not involving cash:		
Amortization	315	199
Stock-based compensation	Note 8 (f) 8,261	591,146
Interest Income Accrued	-	(13,961)
	(510,750)	(292,578)
Changes in Non-Cash Working Capital		
Receivables	(110,320)	(57,127)
Prepaid and deposits	13,973	(108)
Accounts payable and accrued liabilities	(4,372)	68,498
Due to related parties	(23,159)	-
	(123,878)	11,263
Cash Used in Operating Activities	(634,628)	(281,315)
Investing Activities		
Advances to related parties	115,462	-
Expenditures on mineral properties	(3,444,974)	(2,065,551)
Purchase of equipment	(580)	-
Short-term investment	-	1,399,995
Investment	1	-
Reclamation bonds	4,054	(17,297)
Cash Used in Investing Activities	(3,326,037)	(682,853)
Financing Activities		
Proceeds from issuance of shares	124,125	6,797,595
Share issue costs	-	719,999
Cash Used in Financing Activities	124,125	7,517,594
Increase/(decrease) in cash and cash equivalent during the period	(3,836,540)	6,553,426
Cash and cash equivalent, Beginning of period	9,069,157	2,748,618
Cash and cash equivalent, End of period	\$ 5,232,617	\$ 9,302,044

Supplemental cash flow information (Note 11)

Bravo Venture Group Inc. (An Exploration Stage Company)

Notes Consolidated Financial Statements

Three months ended October 31, 2007 (Canadian Dollars)

1. Nature of Operations

Bravo Venture Group Inc., (the "Company") is an exploration stage enterprise incorporated under the laws of British Columbia. The Company and its subsidiaries are engaged in the acquisition, exploration and development of mineral properties and do not have any mineral properties in production. The Company has not determined whether these mineral properties contain ore reserves that are economically recoverable. The ability of the Company to meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral properties is dependent on the Company's ability to obtain the necessary financing.

2. Summary of Significant Accounting Policies

The consolidated unaudited interim financial statements were prepared in accordance with Canadian generally accepted accounting principles. As a result, these unaudited interim financial statements do not contain all of the information required for annual financial statements and they should be read in conjunction with the Company's annual audited financial statements for the fiscal year ended July 31, 2007. All material adjustments, which, in the opinion of management, are necessary for a fair presentation of the results of the interim periods, have been reflected. The results for the three months ended October 31, 2007 are stated utilizing the same accounting policies and methods of application as the most recent annual audited financial statements, but are not necessarily indicative of the results to be expected for the full year.

The Company's reporting currency is the Canadian dollar and all dollar amounts in these statements are in Canadian dollars, unless otherwise indicated. Certain of the prior periods' comparative figures have been reclassified to conform to the presentation adopted in the current period.

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Bravo Alaska, Inc.

All intercompany accounts and transactions were eliminated upon consolidation.

3. Asset backed commercial paper

The Company holds a note in commercial paper ("paper") with Selkirk Funding Trust for \$1.2 million. This note which should have matured on August 21, 2007 was not paid and remains outstanding. This investment was rated "R-1 (High)" by Dominion Bond Rating Service and met Bravo's investment policy criteria.

As at the year ended July 31, 2007, the management of the Company decided to write down this amount by 30% (\$360,000), based on a third party being prepared to offer a bridge loan of 70% (\$840,000) secured only by this paper and therefore giving the Company reasonable assurance that at a minimum 70% of this outstanding paper is recoverable.

Any amounts received in excess of 70% will be treated as recoveries. Moreover, the fair value of the paper has been evaluated for this quarter and at this time it has been determined that there is no additional long term impairment and therefore no subsequent write down has been deemed necessary.

The interim consolidated financial statements and accompanying notes contained herein have not been reviewed by the Company's auditors

Bravo Venture Group Inc. (An Exploration Stage Company)

Notes Consolidated Financial Statements

Three months ended October 31, 2007 (Canadian Dollars)

4. Investments and Loan

In 2002, the Company considered a change of business to the wine and hospitality industry and loaned \$50,000 to Boltens Capital Corporation ("Boltens") and \$200,000 to Saturna Beach Estates Limited ("SBEL"). In 2004, SBEL received creditor protection under the Companies' Creditors Arrangement Act ("CCAA") and the Company wrote down the SBEL loan and accrued interest of \$228,332 to \$1. A director of the Company is the president of SBEL and remains a guarantor of the \$200,000 loan. The CCAA order was later revoked and SBEL was allowed to manage its business unimpeded.

In November 2002, the Company accepted bulk wine from Boltens in full settlement of its debt (\$50,000 initial loan plus \$1,666 accrued interest). The Company entered into a production and marketing agreement with SBEL to process this bulk wine and advanced \$106,550 towards the processing of this wine including the purchase of various supplies under the terms of this agreement.

As at July 31, 2005, the investment in the wine was \$116,664. During fiscal 2006, the Company received \$19,715 from SBEL in partial payment of the amount owing.

As at July 31, 2006, the Company accrued \$23,257 in receivables for wine sold by SBEL. The residual balance of \$73,692 was written off as a loss of the investment.

As at July 31, 2007, the Company wrote off \$24,948 in receivables relating to this investment.

During the three months ended October 31, 2007, \$3,339 has been received from SBEL which has been treated as a recovery in the statement of operations and deficit.

5. Equipment

Equipment is carried at cost less accumulated amortization. Details of equipment are as follows:

	October 31, 2007			July 31, 2007
	Costs	Accumulated Amortization	Net Book Value	Net Book Value
Equipment	\$ 5,420	\$ (962)	\$ 4,458	\$ 4,317
Software	\$ 233	\$ (22)	\$ 211	-
Computer	11,254	(10,183)	1,071	1,158
	\$ 16,907	\$ (11,167)	\$ 5,740	\$ 5,475

Bravo Venture Group Inc. (An Exploration Stage Company)**Notes Consolidated Financial Statements****Three months ended October 31, 2007 (Canadian Dollars)****6. Mineral Properties**

The Company has interests in several mineral properties in Nevada, British Columbia, and Alaska, referred to as the Battle Mountain projects, Homestake Ridge and Fossie projects and the Woewodski properties, respectively.

A summary of capitalized acquisition and exploration expenditures on the Company's properties for the year the three months ended October 31, 2007 is as follows:

Period ended	Battle	Homestake	Woewodski	Fossie	Total
October 31, 2007	\$	\$	\$	\$	\$
Acquisitions	1,068,487	462,301	587,291	13,437	2,131,516
Advances	-	125,000	29,162	-	154,162
Air support	-	1,051,366	270,926	-	1,322,292
Assays & analysis	79,962	134,178	94,899	61	309,100
Camp & supplies	1,052	364,675	90,192	7	455,926
Consulting and project supervision	193,070	153,285	273,288	296	619,939
Drilling services	1,178,632	1,740,154	898,677	-	3,817,463
Equipment rental	742	183,701	62,588	-	247,031
Exploration and other	71,562	756,396	794,518	-	1,622,476
Field supplies and wages	154,556	1,401,949	730,883	-	2,287,388
Geological and geophysics services	257,097	226,565	467,382	-	951,044
Repair and maintenance	-	1,810	-	-	1,810
Travel	75,081	158,721	131,135	2,521	367,458
Vehicle expenses	15,753	63,118	3,740	-	82,611
Recoveries	(153,798)	(26,084)	-	-	(179,882)
Total	2,942,196	6,797,135	4,434,681	16,322	14,190,334

6. Mineral Properties, continued

A summary of capitalized acquisition and exploration expenditures on the Company's properties for the year ended July 31, 2007 is as follows:

Period ended	Battle	Homestake	Woewodski	Fossie	Total
July 31, 2007	\$	\$	\$	\$	\$
Acquisitions	887,223	460,054	468,215	13,129	1,828,621
Advances	-	250,000	60,160	-	310,160
Air support	-	499,644	135,180	-	634,824
Assays & analysis	79,671	111,970	85,363	-	277,004
Camp & supplies	995	248,374	49,074	-	298,443
Consulting and project supervision	186,319	145,530	262,772	-	594,621
Drilling services	1,178,632	871,875	611,521	-	2,662,028
Equipment rental	742	78,454	44,657	-	123,853
Exploration and other	70,505	675,918	718,566	-	1,464,989
Field supplies and wages	145,532	816,212	512,324	-	1,474,068
Geological and geophysics services	257,097	200,928	413,293	-	871,318
Repair and maintenance	-	1,732	-	-	1,732
Travel	70,621	114,974	119,134	-	304,729
Vehicle expenses	13,257	62,779	2,816	-	78,852
Recoveries	(153,798)	(26,084)	-	-	(179,882)
Total	2,736,796	4,512,360	3,483,075	13,129	10,745,360

6. Mineral Properties, continued

(a) Battle Mountain Properties – Nevada

The Company has the right to earn a 100% beneficial interest in several properties located within the Battle Mountain-Eureka gold trend in Nevada, also referred to as the “Cortez” gold trend. Capitalized mineral property costs in the Battle Mountain area, by property, are presented below:

Battle Mountain Properties	Balance July 31, 2006 \$	Additions /(Recoveries) 2006/2007 \$	Balance July 31, 2007 \$	Additions /(Recoveries) 2007/2008 \$	Balance October 31 2007 \$
Battle Mountain (general)	182,895	-	182,895	-	182,895
Gabel Canyon	75,523	12,224	87,747	8,706	96,453
Granite Mountain	49,474	11,652	61,126	3,216	64,342
Half Ounce	35,227	133,957	169,184	9,005	178,189
Mountain Boy	288,857	387,844	676,701	40,885	717,586
North Lone Mountain	61,875	28,398	90,273	11,403	101,676
Pete Hanson	3,714	(3,714)	-	3,141	3,141
SF Claims	119,394	48,351	167,745	17,538	185,283
Shoshone	46,079.00	198,488	244,567	12,135	256,702
South Gold Bar	18,978	104,093	123,071	4,537	127,608
South Lone Mountain	(15,075)	895,970	880,895	75,052	955,947
Three Bar Claims	30,393	22,199	52,592	19,782	72,374
Total Battle Mountain	897,334	1,839,462	2,736,796	205,400	2,942,196

Reclamation bonds have been posted with the Bureau of Land Management (“BLM”) for the Battle Mountain properties of \$31,691 (US \$33,195) as a security deposit against any potential land restoration costs that may be incurred in the future. These monies are held in trust and may be released after required reclamation expenditures are made.

6. Mineral Properties, continued

(a) Battle Mountain Properties – Nevada, continued

(i) Trend Resources Agreement

Pursuant to an agreement dated November 2003 with Trend Resources LLC (“Trend”), the Company had the right to acquire certain groups of mineral claims located in Eureka and Lander Counties, Nevada introduced by Trend to the Company. Properties located within a specific area of the Southern Battle Mountain-Eureka Gold trend were identified, evaluated and introduced to the Company by Trend for acquisition purposes. The Company had no obligation to acquire any property introduced by Trend. Certain proprietary research data was provided to the Company over the term of the agreement.

The Company could acquire a 100% interest in properties introduced, subject to a 1% net smelter return royalty (“NSR”) retained by Trend, by paying a US \$5,000 finder’s fee and issuing 50,000 common shares for each property. The NSR may be reduced from 1% to 0.5% by paying US \$3,000,000 at any time. In addition, any property that is staked or otherwise acquired directly by the Company within the area of interest is subject to a 0.5% NSR payable to Trend.

The Company, in proceeding with these rights, purchased six projects, namely Three Bar, South Lone Mountain, South Gold Bar, Pete Hanson, North Lone Mountain and Gabel Canyon properties. The Company issued 300,000 common shares valued at \$49,500 and paid US \$30,000 to Trend, in the year ended July 31, 2006, as finder’s fees for these properties.

(ii) SF Claims

Pursuant to an agreement dated April 1, 2004 and amended in November 2006, the Company acquired the right to earn a 100% interest in certain mineral claims, named SF claims, located in Eureka County. The Trend agreement does not apply to SF claims, which was specifically excluded in the terms of reference. To earn its interest, the Company is required fulfil the following:

- (a) Initial payment of US \$5,000 and 25,000 shares (issued and paid).
- (b) US \$20,000 on or before December 11, 2004 (paid).
- (c) US \$30,000 on or before December 11, 2005 (paid).
- (d) US \$6,000 on or before December 11, 2006 (paid).
- (e) US \$14,000 on or before December 11, 2007 (paid).
- (f) US \$25,000 on or before December 11, 2008.
- (g) US\$ \$35,000 on or before December 11, 2009.
- (h) US \$50,000 on or before by December 11, 2010.
- (i) US \$100,000 on or before by December 11, 2011.

If the Company meets these terms and conditions and elects to exercise its option, the Company would acquire a 100% undivided interest in the property subject to a 1% NSR, which the Company may reduce to 0.5% by paying US \$3 million prior to the commencement of commercial production.

6. Mineral Properties, continued

(a) Battle Mountain Properties – Nevada, continued

(iii) Placer Dome U.S. Inc. Agreements

1st Joint Venture earn-in agreement

Pursuant to an agreement dated October 20, 2004, as amended, Placer Dome U.S. Inc. ("PDUS"), now a subsidiary of Barrick Gold Corporation, agreed to fund preliminary exploration and development of the Company's South Lone Mountain, Three Bar, and South Gold Bar prospects located within the Battle Mountain-Eureka trend.

By May 1, 2006, all property rights and exploration data were returned to the Company. The Company received a total of \$160,177 (US \$133,334) from PDUS as earn-in and \$155,340 (US \$129,130) as recovery to the Company's exploration expenditures, pursuant to the joint venture agreement.

2nd Joint Venture earn-in agreement – Pete Hanson Project

Pursuant to an agreement made June 10, 2005 and amended on December 7, 2005, PDUS made can earn a right to a 51% interest in the project. To exercise its option, PDUS is required to incur a minimum of US \$1,000,000 in exploration work, over a five year period, and to pay US \$285,000 in installments as follows:

- (a) Initial payment of US \$35,000 (received).
- (b) US \$40,000 on or before June 10, 2006 (received).
- (c) US \$45,000 on or before June 10, 2007 (received).
- (d) US \$50,000 on or before June 10, 2008.
- (e) US \$55,000 on or before June 10, 2009.
- (f) US \$60,000 on or before June 10, 2010.

PDUS may elect to earn an additional 19% interest by funding exploration through to a bankable feasibility study.

3rd option and earn-in agreement – Shoshone Pediment Claims

The Shoshone Pediment project is located in Lander County, Nevada. On August 18, 2005, the Company entered into an agreement with PDUS whereby PDUS quitclaimed the claim to the Company in exchange for the Company agreeing to fund and conduct the next phase of exploration. The Company is required to pay claim maintenance fees and incur US \$100,000 in exploration work over two years. The Company met these requirements and PDUS did not exercise their one-time right to fund further exploration in order to earn back an interest, resulting in 100% ownership by the Company.

6. Mineral Properties, continued

(a) Battle Mountain Properties – Nevada, continued

(iv) Mountain Boy Parcel (Signal, Temple and Shiva projects)

Pursuant to an agreement dated June 13, 2005, the Company acquired the right to earn a 100% undivided interest in a group of claims in the northwestern portion of the Eureka Mining District, Nevada. To exercise its option to acquire the interest, the Company is required to make advanced minimum royalty (“AMR”) payments totaling US \$340,000 as follows:

- (a) Initial payment of US \$40,000 (paid US\$20,000 and issued 86,690 shares with a value of US \$20,000).
- (b) US\$ 40,000 on or before June 20, 2006 (paid US\$ 20,000 and issued 42,612 shares with a value of US \$20,000)
- (c) US \$50,000 on or before June 20, 2007 (paid US\$ 25,000 and issued 30,648 shares with a value of US \$25,000).
- (d) US \$60,000 on or before June 20, 2008.
- (e) US \$70,000 on or before June 20, 2009.
- (f) US \$80,000 on or before January 12, 2010.

The Company may elect to make 50% of any AMR in cash and 50% in common shares.

If the Company meets the terms and conditions and elects to exercise the option, the Company would acquire a 100% undivided interest in the parcel subject to a 2% NSR to the optionors, which the Company may reduce to 1% by paying US \$1,000,000 prior to the commencement of commercial production. The AMR payments will be deductible from any payments due to the optionor under the NSR.

This parcel of properties is outside of the area of interest of the Trend exploration agreement therefore no royalties are due to Trend for the Mountain Boy Parcel.

(v) Granite Mountain Project

Pursuant to an agreement dated June 28, 2004, the Company leased certain patented fee land called the Granite Mountain Project in Lander County, Nevada. The Company paid a finder’s fee of US \$1,500 to an independent third party to acquire the option to this property, and these claims are subject to a 0.5% NSR to Trend.

6. Mineral Properties, continued

(a) Battle Mountain Properties – Nevada, continued

(v) Granite Mountain Project, continued

The Company is required to make AMR payments as follows until either the commencement of commercial production or the Company forfeits its interest.

- (a) Initial payment of US \$6,000 (paid).
- (b) Monthly payments from June 1, 2004 to June 30, 2005 of US \$700 giving an annual payment of US \$8,400 (paid).
- (c) Monthly payments from June 1, 2005 to June 30, 2006 of US \$800 giving an annual payment of US \$9,600 (paid).
- (d) Monthly payments from June 1, 2006 to June 30, 2007 of US \$900 giving an annual payment of US \$10,800 (paid).
- (e) Monthly payment from July 1, 2007 to June 30, 2008 of US \$945 giving an annual payment of US \$11,340 (paid US \$4,725 for July to November 2007)
- (f) These payments will increase annually by 5% thereafter until the commencement of commercial production.

On the commencement of commercial production, the Company shall pay a royalty of 2% of NSR to the lessor, which the Company may reduce to 1% by paying US \$1,000,000 prior to the commencement of commercial production.

On February 7, 2006, the Company signed a Letter of Intent with Agnico-Eagle (USA) Ltd. ("Agnico"), a subsidiary of Agnico-Eagle Mines Ltd., regarding the Company's Granite Mountain project. Agnico proposed an earn-in agreement whereby Agnico would earn a 60% interest by spending US \$2,500,000 on exploration work over a five-year period, including maintaining the underlying option agreement. Agnico paid the Company an initial fee of US \$6,300. In September 2006, Agnico withdrew from the agreement forfeiting the initial fee.

(vi) Half Ounce Claims

Effective January 12, 2005, the Company entered into an option agreement to acquire the Half-Ounce claims, consisting of certain lode claims located in the Battle Mountain-Eureka trend, within the Trend area of interest. The Company may earn a 100% interest in the claims, subject to a 2% NSR payable to the optionors and a 0.5% NSR to Trend, by making scheduled AMR payments until the commencement of commercial production. To exercise the option, the Company is required to make staged payments totalling US \$110,000 as follows:

- (a) US \$4,000 on or before January 12, 2006 (paid).
- (b) US \$8,000 on or before January 12, 2007 (paid).
- (c) US \$16,000 on or before January 12, 2008.
- (d) US \$32,000 on or before January 12, 2009.
- (e) US \$50,000 on or before January 12, 2010.

6. Mineral Properties, continued

(a) Battle Mountain Properties – Nevada, continued

(vi) Half Ounce Claims

After the completion of the US \$110,000 payments, the Company shall pay US \$50,000 on each anniversary date of January 12, until commercial production commences.

If the Company meets the above terms and conditions and elects to exercise the option, the Company would acquire a 100% undivided interest in the property subject to a 2% NSR to the optionors, which the Company may reduce to 1% by paying US \$1,000,000 prior to the commencement of commercial production. The AMR payments will be deductible from any payments due to the optionor under the NSR.

(vii) Three Bar Claims

Pursuant to the agreement made in November 2003 with Trend (Note 6 (a)(i)), the Company has the right to acquire a 100% interest in the property, subject to a 1% NSR retained by Trend.

(b) Homestake Ridge Property – British Columbia

Homestake Ridge is a prospective gold project located in the Skeena Mining Division of British Columbia and consists of certain unpatented mineral claims (TCL claims) and certain patented Crown Granted claims (Crown Grant claims). There are separate option agreements governing the Company's rights to the unpatented and patented claims, but because the claims are contiguous, they are collectively referred to as the Homestake Ridge property.

A reclamation bond has been posted with BC Ministry of Energy and Mines for the Homestake Ridge property of \$14,200 as a security deposit against any potential land restoration costs that may be incurred in the future. These monies are held in trust and may be released after required reclamation expenditures are made.

(i) TCL claims

Pursuant to an agreement dated June 9, 2003, amended February 28, 2005, August 23, 2005 and April 11, 2007, with Teck Cominco Limited ("TCL") the Company acquired the right to earn a 100% interest, subject to a back-in right and net smelter return royalties, in the 14 TCL claims on the Homestake Ridge property.

6. Mineral Properties, continued

(b) Homestake Ridge Property – British Columbia, continued

(i) TCL claims, continued

To earn an undivided 100% interest in the TCL claims, the Company is required to fulfill the following:

- (a) Issue 200,000 units with each unit being one share and one share purchase warrant, the warrant entitling TCL to purchase on common share at a price of \$0.15 per one warrant for one year for value \$14,000 (issued August 2003 and exercised).
- (b) \$45,000 on or before July 5, 2003 (paid).
- (c) \$50,000 on or before July 5, 2004 (paid).
- (c) \$50,000 on or before July 5, 2005 (paid).
- (d) Incur a minimum \$3,000,000 of expenditures on the concession on or before December 31, 2007 as follows:
 1. An aggregate of at least \$1,000,000 by September 30, 2005 (incurred).
 2. An aggregate of at least \$1,500,000 by December 31, 2006 (incurred).
 3. An aggregate of at least \$3,000,000 by December 31, 2007 (incurred).

As at July 31, 2007, the Company has satisfied all the terms of the agreement, including the issuance of 200,000 shares during the year ended July 31, 2007 and has provided formal notification to TCL that the Company has earned a 100% interest in the Crown Grant Claim optioned from TCL.

Upon the Company exercising the option on the Homestake property, TCL retains a 2% net smelter return royalty ("TCL-NSR") on the property save and except the optionors of the property governed by the underlying agreement.

The TCL claims are subject to a 2% NSR ("Underlying NSR"), which may be purchased from the underling optionor for \$1 million. If TCL elects to purchase the Underlying NSR, then the Company may purchase 1% of the TCL-NSR and 1% of the Underlying NSR for \$2 million after commencement of commercial production. If TCL does not elect to purchase the Underlying NSR, then the Company may purchase 1% of the TCL-NSR and the right to purchase the Underlying NSR for \$1 million.

On April 11, 2007, the TCL claims – Homestake Ridge property agreement was amended to provide that the Company may incur a minimum of \$5 million and up to \$8 million in expenditures on the property before providing TCL with written notice of such expenditures. TCL may then invoke the back-in right whereby TCL may acquire a 60% interest in the property by incurring 200% of the Company's aggregate exploration expenditures, to a maximum of \$16 million, within 5 years of the exercise of the back-in right. The back-in expenditures are scheduled whereby aggregate expenditures equaling 20% of the total expenditures are required for each of the five years.

6. Mineral Properties, continued

(b) Homestake Ridge Property – British Columbia, continued

(ii) Crown Grants Claims

Pursuant to an agreement dated August 11, 2003, the Company acquired the right to earn a 100% interest in certain patented mineral claims (“Crown Grant claims”), contiguous to the mineral claims governed by the terms of the TCL agreement. To earn an 100% interest in the Crown Grant claims, the Company is required to fulfill the following:

- (a) Initial payment of \$15,000 (paid).
- (b) \$15,000 on or before December 31, 2003 (paid).
- (c) \$40,000 on or before December 31, 2004 (paid).
- (d) \$40,000 on or before December 31, 2005 (paid).
- (e) \$50,000 on or before December 31, 2006 (paid)
- (f) \$50,000 on or before December 31, 2007 (paid)
- (d) Issue 400,000 shares as follows:
 1. 100,000 shares on or before September 11, 2003 (issued).
 2. 100,000 shares 30 days after aggregate exploration expenditures reaches \$150,000 (issued).
 3. 100,000 shares 30 days after aggregate exploration expenditures reaches \$300,000 (issued).
 4. 100,000 shares 30 days after aggregate exploration expenditures reaches \$500,000 (issued).
- (d) Incur a minimum US \$1,250,000 of expenditures on the concession on or before December 31, 2007 as follows:
 1. An aggregate of at least \$75,000 by December 31, 2003 (incurred).
 2. An aggregate of at least \$250,000 by December 31, 2004 (incurred).
 3. An aggregate of at least \$500,000 by December 31, 2005 (incurred).
 3. An aggregate of at least \$850,000 by December 31, 2006 (incurred).
 4. An aggregate of at least \$1,250,000 by December 31, 2007 (incurred).

The Crown Grant claims – Homestake Ridge property are subject to a 2% NSR, of which no portion of this can be purchased by the Company.

(c) Woewodski Property – Alaska

Pursuant to an agreement dated March 7, 2003 with Olympic Resource Group, LLC (“Olympic”) and amended on August 29, 2003, the Company acquired the right to earn a 100% interest in certain federal and certain state mineral claims located in the Petersburg Recording District of Alaska, on Woewodski Island.

6. Mineral Properties, continued

(c) Woewodski Property – Alaska, continued

To earn an undivided 100% interest in the mineral claims, the Company is required to issue 400,000 shares, make payments of US \$450,000 and incur aggregate exploration expenditures as follows:

- (i) Initial payment of US \$10,000 and 200,000 shares (paid and issued).
- (ii) US \$20,000 and 200,000 shares on or before August 29, 2005 (paid and issued).
- (iii) US \$20,000 on or before August 29, 2006 (paid).
- (iv) US \$50,000 on or before August 29, 2007 (paid).
- (v) US \$400,000 on or before August 29, 2008.
- (vi) Incur a minimum US \$2,000,000 of expenditures on the concession on or before August 9, 2009 as follows:
 1. An aggregate of at least US \$300,000 by August 29, 2004 (incurred).
 2. An aggregate of at least US \$600,000 by August 29, 2005 (incurred).
 3. An aggregate of at least US \$900,000 by August 29, 2006 (incurred).
 4. An aggregate of at least US \$1,200,000 by August 29, 2007 (incurred).
 2. An aggregate of at least US \$1,500,000 by August 29, 2008.
 3. An aggregate of at least US \$2,000,000 by August 29, 2009.

If the Company meets all of the terms and conditions and elects to exercise the option, the Company would acquire a 100% undivided interest in the property, subject to a variable NSR payable to the optionors. The NSR varies from 1.5% - 4% depending on the mineralization encountered and the gold price. The AMR payments will be subtracted from the NSR payments required after commencement of commercial production.

A reclamation bond has been posted with the BLM for the Woewodski property of \$2,864 (US \$3,000) as a security deposit against any potential land restoration costs that may be incurred in the future. These monies are held in trust and may be released after required reclamation expenditures are made.

(d) Fossie Claim – British Columbia

Pursuant to an agreement dated June 5, 2007, the Company acquired the right to earn a 100% interest in the Fossie claim located in Skeena Mining Division, British Columbia, Canada.

To exercise the option, the Company is required to make staged payments totalling \$200,000 and incur exploration expenditures of \$500,000 as follows:

- (i) An initial payment of \$10,000 (paid).
- (ii) \$15,000 on or before June 5, 2008.
- (iii) \$25,000 on or before June 5, 2009.
- (iv) \$50,000 on or before June 5, 2010.
- (v) \$100,000 on or before June 5, 2011.

6. Mineral Properties, continued

(d) Fossie Claim – British Columbia, continued

- (iv) Incur a minimum \$500,000 of expenditures on the concession on or before June 5, 2011 as follows:
1. An aggregate of at least \$25,000 by June 5, 2008.
 2. An aggregate of at least \$125,000 by June 5, 2009.
 3. An aggregate of at least \$250,000 by June 5, 2010.
 4. An aggregate of at least \$500,000 by June 5, 2011.

The agreement is subject to a 1.5% NSR payable upon commencement of commercial production, which the Company may reduce in total to 0.5% by paying \$500,000 for each 0.5% decrease.

(e) Title to Mineral Properties

Title to mineral properties may be affected by unregistered prior agreements or transfers, as well as undetected defects. Although the Company has verified title to its mineral properties in accordance with standard industry practices applicable for the current stage of exploration, these procedures do not guarantee the Company's interests in its mineral properties.

(f) Environmental Expenditures

The operations of the Company may, in the future, be affected from time to time in varying degrees by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are against capitalized to the related asset as incurred. Estimated future removal and site restoration costs, when the ultimate liability is reasonably determinable, is recorded as a long-term liability with a corresponding increase in the carrying amount of the related asset, and depleted on a straight-line basis over the estimated remaining life of the related asset, net of expected recoveries.

7. Related Party Balances and Transactions

As at October 31, 2007 \$1,803 (July 31, 2007: \$117,994) was advanced to a senior officer of the Company for mineral property maintenance payments which were made after the year end. As at October 31, 2007, \$213 (July 31, 2007: \$23,372) was due to directors or senior officers of the Company or to companies controlled by them, for various services rendered.

These transactions were made in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the Company and related parties. They are considered related party due the following relationships to the Company:

- (a) A private company controlled by directors or officers of the Company.
- (b) A director or officer of the Company.

7. Related Party Balances and Transactions, continued

The following table summarizes the Company's related party transactions for the three months ended October 31, 2007 and 2006.

		October 31, 2007		October 31, 2006
Services				
Administration Fee	\$	30,000	\$	15,000
Consulting	\$	34,772	\$	56,484
Director and officer fees'	\$	4,850	\$	4,000
Investor relations	\$	19,221	\$	18,610
Office and Administration	\$	12,472	\$	2,151
Professional fees				
Accounting	\$	19,524	\$	16,296
Legal fees	\$	4,495	\$	4,387
Share issue costs	(1)			
Expenses at cost plus recovery				
Consulting	(2) \$	2,010	\$	5,167
General exploration	(2) \$	19,239	\$	101
Investor relations	(2) \$	5,606	\$	6,649
Office and other	(2) \$	1,395	\$	17,289
Regulatory fees	(2) \$	164	\$	120
Shareholders information	(2) \$	-	\$	-
Travel and promotion	(2) \$	24,586	\$	58,084
Wages and benefits	(2) \$	4,026	\$	3,191
Mineral properties				
Battle Mountain	(3) \$	190,286	\$	6,203
Homestake Ridge	(3) \$	11,061	\$	14,441
Woewodski	(3) \$	7,233	\$	3,298
Fossie	(3) \$	-	\$	-

(1) These amounts have been capitalized and are included in share issue costs.

(2) These amounts are payments to related parties for expenses incurred on behalf of the Company plus a 10% administration fee.

(3) These amounts, relating to legal and geological services, have been capitalized and are included in mineral properties.

A director of the Company holds a beneficial interest in the Woewodski property option agreement through a minority interest (15%) in Olympic.

8. Share Capital

(a) Issued and Outstanding

The authorized share capital of the Company is unlimited, without par value. The issued share capital as at October 31, 2007 is as follows:

	No. of Shares	Amount	Contributed Surplus
Balance as at July 31, 2006	64,164,249	\$ 17,986,640	\$ 2,566,162
Issued			
Private placement	6,359,812	7,631,774	-
Private placement - Flow through	3,549,998	4,476,997	-
Exercised share purchase warrants	2,068,350	784,670	-
Exercised stock options	1,577,167	689,342	-
Issued to agent for private placement	118,500	142,200	-
Issued to acquire mineral properties	30,648	26,664	-
Fair value of stock options	-	334,058	(334,058)
Fair value of agent warrants exercised	-	7,734	(7,734)
Stock-based compensation			2,439,518
Subtotal before share issue costs and tax benefits	13,704,475	14,093,439	2,097,726
Share issue costs	-	(2,426,898)	313,371
Balance as at July 31, 2007	77,868,724	29,653,181	4,977,259
Issued			
Exercised share purchase warrants	225,000	112,500	-
Exercised stock options	25,000	11,625	-
Fair value of stock options exercised	-	4,548	(4,548)
Fair value of agents warrants exercised	-	15,468	(15,468)
Stock-based compensation	-	-	8,261
Subtotal before share issue costs and tax benefits	250,000	144,141	(11,755)
Share issue costs	-	-	-
Balance as at October 31, 2007	78,118,724	\$ 29,797,322	\$ 4,965,504

8. Share Capital, continued

(b) Private Placements

There were no private placements during the period ending October 31, 2007. Exercised warrants and options for the period totaled 225,000 (\$112,500) and 25,000 (\$11,625), respectively.

Year ended July 31, 2007

During the year ended July 31, 2007, the Company issued 6,359,812 units at a price of \$1.20 per unit for gross proceeds of \$7,631,774. Each unit consisted of one common share and one-half of one share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at a price of \$1.50 until expiry between April 5, 2008 and May 28, 2008. The Company incurred share issuance costs of \$887,286 as follows:

- (i) Cash finder's fees of 7% totaling \$372,464.
- (ii) 46,000 shares issued for finders' fees valued at \$55,200.
- (iii) 220,920 Broker options issued to purchase units, valued at \$224,622. These options are at the same terms as the private placement and expire April 5, 2008. 35,000 of these options have been exercised with the issuance of 35,000 shares and 17,500 warrants.
- (iv) Other cash filing and issuance fees totaling \$235,000.

During the year ended July 31, 2007, the Company issued 1,549,998 flow-through shares at a price of \$1.34 per unit for gross proceeds of \$2,076,997.

During the year ended July 31, 2007, the Company issued 2,000,000 flow-through units at a price of \$1.20 per unit for gross proceeds of \$2,400,000. Each unit consisted of one common share and one-half of one share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at a price of \$1.50 until expiry on January 5, 2009.

This gives a total gross proceeds from flow-through private placements of \$4,476,997. The Company incurred share issuance costs for these flow-through private placements of \$319,839 as follows:

- (i) Cash finder's fees of 7% totaling \$39,225.
- (ii) 37,500 units valued at \$45,000. 37,500 shares were issued and 18,750 warrants with the same terms as the private placement
- (iii) 44,100 Broker warrants valued at \$16,369 with the same terms as the private placement.
- (iv) 195,000 Broker warrants valued at \$72,381 with an exercise price of \$1.20 per warrant and an expiry date of January 5, 2009.
- (v) Other cash filing and issuance fees totaling \$146,864.

8. Share Capital, continued

(b) Private Placements, continued

During the year ended July 31, 2007, the Company renounced exploration expenditures of \$3,577,047 from 3,128,998 flow-through common shares issued during fiscal years 2006 and 2007 and recognized \$1,219,773 of future income tax recovery and share issue costs.

(c) Shares Issued for Mineral Property

No shares were issued for mineral properties during the period ending October 31, 2007.

During the year ended July 31, 2007, the Company issued 30,648 common shares for value at \$26,664 (US\$20,000) pursuant to the Mountain Boy properties agreement (Note 7 (a) (iv)).

(d) Share Purchase Warrants

A summary of the Company's share purchase warrant transactions for the year ended October 31, 2007 is as follows:

Exercise Price	Expiry Date	Balance July 31, 2007	Warrants Granted	Cancelled or Expired	Warrants Exercised	Balance October 31, 2007
\$0.50	August 3, 2007	227,000	-	2,000	225,000	-
\$0.70	January 27, 2008	517,500	-	-	-	517,500
\$1.50	April 5, 2008	2,376,898	-	-	-	2,376,898
\$1.50	May 8, 2008	864,609	-	-	-	864,609
\$1.50	January 9, 2009	1,018,750	-	-	-	1,018,750
\$1.20	January 9, 2009	195,000	-	-	-	195,000
		5,199,757	-	2,000	225,000	4,972,757
Weighted average exercise price		\$1.37	\$0.00	\$0.50	\$0.50	\$1.40

8. Share Capital, continued

(d) Share Purchase Warrants

A summary of the Company's share purchase warrant transactions for the year ended July 31, 2007 is as follows:

Exercise Price	Expiry Date	Balance July 31, 2006	Warrants Granted	Cancelled or Expired	Warrants Exercised	Balance July 31, 2007
\$0.20	October 27, 2006	153,350	-	-	153,350	-
\$0.20	December 1, 2006	1,000,000	-	-	1,000,000	-
\$0.50	August 3, 2007	659,500	-	-	432,500	227,000
\$0.70	January 27, 2008	1,000,000	-	-	482,500	517,500
\$1.50	April 5, 2008	-	2,376,898	-	-	2,376,898
\$1.50	May 8, 2008	-	864,609	-	-	864,609
\$1.50	January 9, 2009	-	1,018,750	-	-	1,018,750
\$1.20	January 9, 2009	-	195,000	-	-	195,000
						-
		2,812,850	4,455,257	-	2,068,350	5,199,757
Weighted average exercise price		\$0.45	\$1.49	\$0.00	\$0.38	\$1.37

(e) Stock Options

The Company has a rolling stock-based compensation plan (the "Plan") allowing for the reservation of common shares issuable under the Plan to a maximum 10% of the number of issued and outstanding common shares of the Company at any given time. The term of any stock option granted under the Plan may not exceed five years and the exercise price may not be less than the closing price of the Company's shares on the last business day immediately preceding the date of grant, less any permitted discount. On an annual basis, the Plan requires approval by the Company's shareholders and submission for regulatory review and acceptance.

8. Share Capital, continued

(e) Stock Options

A summary of the Company's stock option transactions for the three months ended October 31, 2007 is as follows:

Exercise Price	Expiry Date	Balance July 31, 2007	Options Granted	Cancelled or Expired	Options Exercised	Balance October 31, 2007
\$0.120	August 22, 2008	100,000	-	-	-	100,000
\$0.200	December 11, 2008	40,000	-	-	-	40,000
\$0.200	January 16, 2009	180,000	-	-	-	180,000
\$0.420	March 4, 2010	140,000	-	-	-	140,000
\$0.390	July 29, 2010	170,000	-	-	-	170,000
\$0.430	October 13, 2010	963,333	-	-	-	963,333
\$0.465	November 4, 2010	150,000	-	-	25,000	125,000
\$1.440	January 16, 2011	850,000	-	-	-	850,000
\$1.380	January 31, 2011	865,000	-	-	-	865,000
\$0.990	March 27, 2011	125,000	-	-	-	125,000
\$0.600	June 1, 2011	962,000	-	-	-	962,000
\$1.280	September 15, 2011	810,000	-	-	-	810,000
\$1.200	December 6, 2011	1,085,000	-	-	-	1,085,000
\$1.500	March 14, 2012	100,000	-	-	-	100,000
\$1.200	July 10, 2012	1,245,000	-	-	-	1,245,000
\$1.200	October 5, 2012	-	10,000	-	-	10,000
		7,785,333	10,000	-	25,000	7,770,333
Weighted average exercise price		\$1.000	\$1.200	\$0.000	\$0.465	\$1.000

8. Share Capital, continued

(e) Stock Options, continued

A summary of the Company's stock option transactions for the year ended July 31, 2007 is as follows:

Exercise Price	Expiry Date	Balance July 31, 2006	Options Granted	Cancelled or Expired	Options Exercised	Balance July 31, 2007
\$0.120	August 22, 2008	165,000	-	-	65,000	100,000
\$0.200	December 11, 2008	100,000	-	-	60,000	40,000
\$0.200	January 16, 2009	250,000	-	-	70,000	180,000
\$0.300	April 1, 2009	95,000	-	-	95,000	-
\$0.150	December 2, 2009	60,000	-	-	60,000	-
\$0.420	March 4, 2010	230,000	-	-	90,000	140,000
\$0.390	July 29, 2010	350,000	-	-	180,000	170,000
\$0.430	October 13, 2010	1,507,500	-	-	544,167	963,333
\$0.465	November 4, 2010	200,000	-	-	50,000	150,000
\$0.740	January 3, 2011	250,000	-	-	250,000	-
\$1.440	January 16, 2011	900,000	-	50,000	-	850,000
\$1.380	January 31, 2011	895,000	-	30,000	-	865,000
\$0.990	March 27, 2011	125,000	-	-	-	125,000
\$0.600	June 1, 2011	1,075,000	-	-	113,000	962,000
\$1.280	September 15, 2011	-	810,000	-	-	810,000
\$1.200	December 6, 2011	-	1,085,000	-	-	1,085,000
\$1.500	March 14, 2012	-	100,000	-	-	100,000
\$1.200	July 10, 2012	-	1,245,000	-	-	1,245,000
		6,202,500	3,240,000	80,000	1,577,167	7,785,333
Weighted average exercise price		\$ 0.74	\$ 1.23	\$ 1.42	\$ 0.44	\$ 1.00

8. Share Capital, continued

f) Fair Value Determination

The fair value of stock options and compensatory warrants granted using the Black-Scholes option pricing model was calculated using the following weighted average assumptions:

	October 31,	
	2007	2006
	Options	Options
Weighted average price per options or broker warran	\$0.76	\$0.44
Risk-free interest rate	4.19%	3.88%
Expected share price volatility	105.38%	74.78%
Expected option/warrant life in years	3.0	3.0
Expected dividend yield	0%	0%

The total stock based compensation recognized during the three months ended October 31, 2007, including amounts calculated for options vesting from grants in previous years was \$8,261 (2006: \$591,146) and is included in the statement of operations as follows:

	October 31, 2007		October 31, 2006	
	Number of Options	Stock-based Compensation	Number of Options	Stock-based Compensation
Consulting	-	-	30,000	\$ 21,201
Directors' and officers' fees	-	-	720,000	527,544
Wages and benefits	10,000	8,261	60,000	42,401
Total	10,000	\$ 8,261	810,000	\$ 591,146

9. Segmented Information

The Company's non-current assets are distributed by geographic location as follows:

	Three months ended October 31, 2007					Year ended July 31, 2007				
	Equipment	Mineral Properties	Reclamation Bond	Other	Total	Equipment	Mineral Properties	Reclamation Bond	Other	Total
Canada	\$ 2,418	\$ 6,813,457	\$ 17,064	\$ 840,001	\$ 7,672,940	\$ 2,354	\$ 4,525,489	\$ 14,200	\$ 840,001	\$ 5,382,044
U.S.A.	3,322	7,376,877	31,691	1,803	7,413,693	3,121	6,219,871	38,609	117,994	6,379,595
	\$ 5,740	\$ 14,190,334	\$ 48,755	\$ 841,804	\$ 15,086,633	\$ 5,475	\$ 10,745,360	\$ 52,809	\$ 957,995	\$ 11,761,639

10. Foreign Exchange Loss

The Company reported a net foreign currency loss of \$363,364 for the three months ended October 31, 2007 (October 31, 2006: \$29,282). This foreign exchange loss reflects the Company's US cash position and that the US dollar has fallen from Cdn\$1.0667 at July 31, 2007 to Cdn\$0.95470 at October 31, 2007. The Company held US dollar cash amounts, on average, of approximately US \$6.1 million during Q1 2008 which was not the case in Q1 2007 when the average cash held was approximately US \$1.8 million.

11. Supplemental Cash Flow Information

	Three months ended October 31,	
	2007	2006
Cash Items		
Interest received	\$ 101,642	\$ 39,073
Share issue costs	\$ -	\$ 55,200
Non-Cash Items		
Accrued interest	\$ (13,074)	\$ -
Investing Activities		
Mineral property costs included in Accounts payable	\$ 459,703	\$ 567,560
Financing Activities		
Fair value options exercised	\$ 4,548	\$ 117,323
Fair value warrants exercised	\$ 15,468	\$ -
Cash and cash equivalents consist of:		
Cash	\$ 1,583,841	\$ 3,090,546
Banker's acceptance	3,648,776	6,211,498
	\$ 5,232,617	\$ 9,302,044

12. Subsequent Events

The following occurred subsequent to October 31, 2007:

- a) 55,000 stock options were exercised at an average price of \$0.52 per share for total funds of \$28,800.

BRAVO VENTURE GROUP

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Management's Discussion and Analysis

In respect to the Three months ended October 31, 2007

Dated: December 19, 2007

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Bravo Venture Group Inc. (An Exploration Stage Company)

Management's Discussion and Analysis

In respect of the three months ended October 31, 2007

A. Introduction

The following Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Bravo Venture Group Inc., (the "Company") compares results for the three months ended October 31, 2007 to the same period in the previous year. These statements should be read in conjunction with the audited consolidated financial statements for the year ended July 31, 2007. All notes referenced herein may be found in the consolidated financial statements.

The Company's financial statements were prepared in accordance with Canadian generally accepted accounting principles. This MD&A, dated as of December 19, 2007, was prepared to conform with National Instrument 51-102 F1 and it was approved by the Board of Directors prior to release.

The Company is a reporting issuer in British Columbia and Alberta and its shares trade on the Tier 2 Board of the TSX Venture Exchange ("TSX-V") under the symbol BVG and also trades on the Frankfurt Stock Exchange and the Berlin Stock Exchange under the symbol B6I.

The Company's reporting currency is the Canadian dollar and all dollar amounts are in Canadian dollars, unless otherwise indicated.

Certain forward-looking statements are discussed in the MD&A with respect to the Company's activities and future financial results. These are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events.

Additional information relating to the Company, including detailed drill results previously disclosed in news releases, is available on SEDAR at www.sedar.com.

B. Qualified Person

Joseph A. Kizis, Jr., P. Geo., the president of the Company, is the qualified person under National Instrument 43-101 responsible for the technical information included in this MD&A and the supervision of work done in association with the exploration and development programs for Battle Mountain properties. Mr. Kizis graduated from the University of Colorado (M.S. in geology) and Kent State University (B.S. in geology), and has 30 years of experience in minerals exploration both with major mining companies and junior explorers.

Robert W. J. Macdonald, P. Geo., is the qualified person under National Instrument 43-101 responsible for the technical information included in this MD&A and the supervision of work done in association with the exploration and development programs for Woewodski and Homestake Ridge properties. Mr. Macdonald graduated with a B.Sc. degree from Memorial University of Newfoundland and a M.Sc. from the University of B.C. His work has focused on the geology of vein and intrusive-related gold systems and massive sulfide deposits.

Bravo Venture Group Inc. (An Exploration Stage Company)**Management's Discussion and Analysis**

In respect of the three months ended October 31, 2007

C. Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

Canadian Dollars per US Dollar			
	Quarter 1	Years ended July 31,	
	October 31, 2007	2007	2006
Rate at end of period	0.9547	1.06670	1.13170
Average rate for period	1.02177	1.12662	1.15598
High for period	1.0868	1.18730	1.22980
Low for period	0.9512	1.03400	1.09260
www.oanda.com			

Conversion Table			
Imperial			Metric
1 Acre	=	0.404686	Hectares
1 Foot	=	0.304800	Meters
1 Mile	=	1.609344	Kilometres
1 Ton	=	0.907185	Tonnes
1 Ounce (troy)/ton	=	34.285700	Grams/Tonne
Information from www.onlineconversion.com			

Precious metal units and conversion factors

ppb - Part per billion	1 ppb =	0.0010 ppm =	0.000030 oz/t
ppm - Part per million	100 ppb =	0.1000 ppm =	0.002920 oz/t
oz - Ounce (troy)	10,000 ppb =	10.0000 ppm =	0.291670 oz/t
oz/t - Ounce per ton (avdp.)	1 ppm =	1.0000 ug/g =	1.000000 g/tonne
g - Gram			
g/tonne - gram per metric ton	1 oz/t =	34.2857 ppm	
mg - milligram	1 Carat =	41.6660 mg/g	
kg - kilogram	1 ton (avdp.) =	907.1848 kg	
ug - microgram	1 oz (troy) =	31.1035 g	

Information from www.onlineconversion.com

D. Description of Business

The Company acquires and explores mineral properties in the Americas. It is currently exploring for precious and base metals in British Columbia, Canada and in Nevada and Alaska, USA.

E. Description of Mineral Properties

The Battle Mountain Nevada properties are prospective Carlin-type sediment-hosted gold properties located strategically within the Battle Mountain-Eureka gold trend; the Homestake Ridge and Silver Basin (Fossie claims) properties in the Skeena Mining Division, southeast of Stewart, B.C. are VMS/epithermal gold vein system; and the Woewodski property in southeastern Alaska is a precious and base metal-rich massive sulphide and orogenic gold property.

Details of option agreements by property and a summary of capitalized acquisition costs, exploration expenditures and costs recovery in the Company's properties are disclosed in Note 6 to the interim consolidated financial statements as at October 31, 2007.

i) Battle Mountain/Eureka Trend

The Company has acquired a total of 1,471 claims covering approximately 46 square miles in the southern and central portions of the Battle Mountain-Eureka gold trend. These properties are near Barrick's multi-million ounce gold deposits at Cortez Hills, Pediment and ET Blue.

Trend Resources LLC ("Trend") identified several of the Company's properties in the Battle Mountain-Eureka area, and pursuant to an agreement made in November 2003, Trend retains a 1% NSR for those properties. In addition, any property that is staked or otherwise acquired directly by the Company within the defined area of interest will also be subject to a 0.5% NSR payable to Trend. In fiscal 2005, the Company issued 50,000 common shares on the anniversary of the agreement, and then issued an additional 300,000 shares and paid US \$30,000 in finders' fees for the acquisition of options to six projects, namely Three Bar, South Lone Mountain, South Gold Bar, Pete Hanson, North Lone Mountain, and Gabel prospects.

The Company also has the option to acquire interests on the Half Ounce property, the Mountain Boy parcel (Signal, Temple, and Shiva properties), the SF property and the Granite Mountain property from independent third parties.

Acquisition costs incurred to October 31, 2007 were \$1,068,487 and exploration expenditures were \$1,873,709 for a total of \$2,942,196. Acquisition costs incurred to July 31, 2007 were \$887,223 and exploration expenditures were \$1,849,573 for a total of \$2,736,796. (Note 6 in the consolidated financial statements dated October 31, 2007).

E. Description of Mineral Properties, continued

i) Battle Mountain/Eureka Trend, continued

South Lone Mountain Claims ("SoLM")

SoLM is a gravel-covered project located along regionally significant geophysical "gravity break", and is underlain by favorable Lower Plate Paleozoic host rocks. Data generated or purchased by the Company and its previous partners include: geology and geochemistry from historic oil wells in Kobeh Valley and exposures at Lone Mountain, detailed gravity geophysics, 48 line kilometers of seismic geophysics, soil and gas geochemistry, and limited reverse-circulation drilling. One of the historic oil wells contained significant gold mineralization at the base of Tertiary gravel, the source of which is uncertain.

One drill hole is planned to test the Ninemile/Goodwin contact adjacent to altered exposures of the Antelope Valley limestone, which directly overlies the Ninemile formation. The Ninemile/Goodwin contact hosts significant gold mineralization in the region, but has not been tested at SoLM.

Net of recoveries from PDUS (Placer Dome US), a previous partner of the project, acquisition costs incurred to October 31, 2007 were \$236,168 and exploration expenditures were \$719,779 for a total of \$955,947. Net of recoveries from PDUS (Placer Dome US), a previous partner of the project, acquisition costs incurred to July 31, 2007 were \$167,961 and exploration expenditures were \$712,934 for a total of \$880,895. The Company received \$81,077 from PDUS as earn-in and \$128,846 as recovery to the Company's exploration expenditures on SoLM, pursuant to the joint venture agreement (Note 6 in the consolidated financial statements dated October 31, 2007).

Pete Hanson Project

The Pete Hanson project is another property in the Battle Mountain area that was presented by Trend, acquired by the Company, and then optioned by PDUS. This 191-claim (1,538 ha) project, located two kilometers east of the Tonkin Springs deposits, is being advanced by PDUS, now a wholly owned subsidiary of Barrick. Although much of the area is covered by gravel, auriferous Lower Plate carbonate rocks and jasperoid crop out locally.

Pursuant to an agreement made June 10, 2005 and amended on December 7, 2005, PDUS made US \$120,000 option payments to the Company towards earning a right to a 51% interest, subject to a 1% NSR to Trend, in the Pete Hanson project.

To exercise the option, PDUS is required to incur a minimum of US \$1,000,000 in exploration work and to pay an additional US \$165,000 in installments over a three-year period. PDUS may elect to earn an additional 19% interest by funding exploration through to a bankable feasibility study. PDUS is operator and wholly funding the work.

E. Description of Mineral Properties, continued

i) Battle Mountain/Eureka Trend, continued

Pete Hanson Project, continued

Net of the buy-in from PDUS of \$88,160 and recoveries of \$39,460 total exploration expenditure as at October 31, 2007 was \$3,141. (Note 6 in the consolidated financial statements dated July 31, 2007).

Shoshone Pediment Claims

In August 2005, the Company entered into an agreement with PDUS whereby PDUS quitclaimed its Shoshone Pediment claims, located in Lander County, Nevada, to the Company, but retained the one-time right to earn-back a 51% interest.

In November 2006, the Company completed an initial test to 762 meters with a mud-rotary rig. Drilling failed to encounter bedrock to the targeted depth, making the southwestern portion of the project unattractive. Exposed Upper Plate rocks in the northern and eastern portions of the project contain variable degrees of alteration and extensive low-level gold and anomalous pathfinder geochemistry, as well as an exposure of bedded barite. The property will be further evaluated as time permits.

Acquisition costs incurred to October 31, 2007 were \$55,871 and exploration expenditures were \$200,831 for a total of \$256,702. Acquisition costs incurred to July 31, 2007 were \$46,318 and exploration expenditures were \$198,249 for a total of \$244,567. PDUS did not exercise their one-time right to fund further exploration in order to earn back an interest, resulting in 100% ownership by the Company. (Note 6 - consolidated financial statements dated October 31, 2007).

Mountain Boy Parcel (Signal, Temple and Shiva projects)

In June 2005, the Company acquired the right to earn an interest in the Mountain Boy parcel of claims from a private optionor. The parcel is located in the northwestern portion of the Eureka Mining District, west of Barrick's Ruby Hill Mine. The Company currently has 235 claims in Mountain Boy Parcel, which consists of three separate prospects: Signal project (164 claims), Temple project (38 claims) and Shiva project (33 claims).

The Company made AMR payments of US \$130,000 (of which half was made by issuing shares). To exercise the option and earn a 100% interest in the Mountain Boy parcel, the Company is required to pay additional AMR payments totaling US \$210,000 over a three-year period and may elect to satisfy 50% of AMR payments by issuing shares valued at the closing share price on the day prior to a payment date. The parcel is subject to a 2% NSR, of which 1% may be purchased for US \$1,000,000. The Company is responsible for certain fees, including federal and county maintenance fees.

E. Description of Mineral Properties, continued

i) Battle Mountain/Eureka Trend, continued

Mountain Boy Parcel (Signal, Temple and Shiva projects), continued

Historic drilling at the Signal project targeted shallow, oxide gold mineralization that is exposed along strike for approximately 1,000 meters. An extensive database of historic drill data, mapping, sampling, and CSAMT geophysics exists, which the Company has compiled into a 3D GIS model. In 2006, the Company drilled twelve holes at Signal for a total of 2,062 meters of the planned 3,500-meter program before drilling was discontinued for the season. The program resumed in late fall of 2007.

Thick zones of oxidized, potentially leach-grade gold (generally <1.0 g/t Au) were intersected at the main Signal target area. The strongest mineralization occurs along a northerly trending high-angle fault. Mineralization is associated with jasperoid development, decalcification, oxidation of iron minerals, and pathfinder elements that are typical of Carlin-style gold mineralization. Future work will focus on testing cross faults that may host significantly higher grades and thicknesses of mineralization.

Acquisition costs incurred to October 31, 2007 were \$296,404 and exploration expenditures were \$421,180 for a total of \$717,584. Acquisition costs incurred to July 31, 2007 were \$264,336 and exploration expenditures were \$412,365 for a total of \$676,701. (Note 6 of the consolidated financial statements dated October 31, 2007)

Granite Mountain Project

The Company acquired 129 hectares (320 acres) of private land called the Granite Mountain project pursuant to a lease agreement dated June 28, 2004. The Granite Mountain project is located approximately 10 kilometers north of the Pipeline gold mine in Lander County, part of the Cortez district along the Battle Mountain-Eureka gold trend. The Company paid a finder's fee of US \$1,500 to an independent third party to acquire the lease. The project is subject to a 0.5% NSR to Trend.

To keep the lease in good standing, the Company paid US \$34,800 AMR payments and needs to pay US \$945 per month from July 1, 2007 to June 1, 2008 and monthly AMR payments increased by 5% thereafter. The project is subject to a 2% NSR, which it may reduce to 1% by paying US \$1,000,000 prior to the commencement of commercial production.

E. Description of Mineral Properties, continued

i) Battle Mountain/Eureka Trend, continued

Granite Mountain Project, continued

On February 7, 2006, the Company signed a Letter of Intent with Agnico-Eagle (USA) Ltd. ("Agnico") regarding the Company's Granite Mountain project. In July 2006, Agnico began a deep-drilling program but was not able to complete a deep reverse-circulation hole to the planned depth of 730 meters due to stuck drill pipe; the hole targeted high-grade gold hosted by Lower Plate carbonates such as occurs in the nearby Cortez deposits. The hole was lost at 524 meters, and a second hole was drilled to 293 meters to complete its drill commitment. Both holes remained in Upper Plate rocks, but at least two different types of altered Tertiary porphyry dikes were encountered in the deep hole. Pathfinder geochemistry is typical for a Carlin-style gold system. Concentrations of gold and arsenic increase down hole from background levels of less than 20 ppb to approximately 60 ppb Au, with individual 3-meter intervals of +100 ppb Au, and from background levels of less than 50 ppm As to approximately 150 ppm As. In September 2006, Agnico returned the Granite Mountain property back to the Company. Recently, a competitor drilled a +1000-meter deep hole approximately 2.5 kilometers to the southwest of our Project, intersecting gold mineralization in Lower Plate carbonates beneath Upper Plate rocks. The Company is seeking a joint-venture partner to further evaluate this property's deep potential.

Acquisition costs incurred to October 31, 2007 were \$42,342 and exploration expenditures were \$22,000 for a total of \$64,342. Acquisition costs incurred to July 31, 2007 were \$39,445 and exploration expenditures were \$21,681 for a total of \$61,126. (Note 6 in the consolidated financial statements dated October 31, 2007).

Half-Ounce Property

The Company acquired an option on the Half Ounce Property in January 2005 from independent third parties. This gravel-covered property consists of 66 lode claims located 15 kilometers east of PDUS's ET Blue deposit. Gold mineralization occurs in Lower Plate carbonates nearby at Red Hill (owned by Barrick and Miranda). By making payments totaling US \$110,000 over a five-year period and US \$50,000 on each anniversary date thereafter until the commencement of commercial production, the Company may earn a 100% interest in the claims, subject to a 2% NSR, of which 1% may be purchased for US\$1,000,000. This project is also subject to a 0.5% NSR to Trend.

During 2006, one mud-rotary hole was completed to 427 meters. The hole intersected gravel and lake sediments, and ended in unaltered tuffaceous sandstone. The Company is seeking a joint venture partner to further evaluate this property's deep potential.

Acquisition costs incurred to October 31, 2007 were \$55,600 and exploration expenditures were \$122,589 for a total of \$178,189. Acquisition costs incurred to July 31, 2007 were \$46,593 and exploration expenditures were \$122,591 for a total of \$169,184. (Note 6 in the consolidated financial statements dated October 31, 2007).

E. Description of Mineral Properties, continued

Other Battle Mountain Properties

Targeting has been completed at Gabel and Three Bar, and drilling permits and bonds are in place for initial drill tests of each property. Stratigraphy at the Company's SF property was re-interpreted to include the Horse Canyon and Wenban formations, which are important host rocks at nearby Cortez Hills. Detailed sampling and mapping were recently completed at SF and evaluation of targets will be conducted this winter.

ii) Homestake Ridge

Homestake Ridge is a gold, silver, and base metal project located in the Skeena Mining Division of northwestern British Columbia. It is hosted by an early to middle Jurassic sequence of volcanic tuffs and sediments, similar in setting to the Eskay Creek deposit located 115 kilometres north. The property has 14 unpatented mineral claims ("TCL claims") and six patented Crown Granted claims ("Crown Grant claims") covering a total of 2,725 hectares. There are separate option agreements governing the Company's rights to the unpatented and patented claims. Because the claims are contiguous, they are collectively referred to as the Homestake Ridge property.

The Homestake Ridge property lies within a metallogenic belt that hosts several gold-rich polymetallic mineral deposits. Previous exploration by major mining companies provided the Company with considerable mapping, sampling and trenching data that provided the foundation for its drilling programs.

TCL Unpatented Claims

The Company and TCL entered into a property option agreement dated June 9, 2003, as amended February 28, 2005, August 23, 2005 and April 11, 2007, wherein the Company has earned a 100% interest in the Homestake Ridge unpatented claims optioned from TCL in June 2003. The recently amended agreement provides that the Company may incur a minimum of \$5 million and up to \$8 million in expenditures on the property before providing TCL with written notice of such expenditures. TCL may then invoke the back-in right whereby TCL may acquire a 60% interest in the property by incurring 200% of the Company's aggregate exploration expenditures, to a maximum of \$16,000,000, within 5 years of the exercise of the back-in right. The back-in expenditures are scheduled whereby aggregate expenditures equaling 20% of the total expenditures are required for each of the five years.

Crown Grant Claims

Pursuant to a property option agreement dated August 11, 2003, the Company acquired the right to earn a 100% interest in six patented mineral claims and fractions, adjacent to the mineral claims governed by the terms of the TCL agreement, subject to a 2% NSR. The Crown Grant portion of the Homestake Ridge project has 92 hectares that are surrounded by TCL unpatented claims. As at April 30, 2007, the Company paid \$160,000 cash and issued 400,000 common shares at a fair market value of \$117,000 in satisfaction of the Crown Grant's agreement. The Company has fulfilled all obligations to earn a 100% interest in the Crown Grant claims.

E. Description of Mineral Properties, continued

ii) Homestake Ridge, continued

Drilling Programs and Results

The Company completed drilling during 2003, 2005, and 2006 that resulted in delineation of significant gold, silver, and copper mineralization, including some encouraging high-grade intercepts. Encouraging high-grade intervals from 2006 drilling include a 10.2 meter intercept of 20.3g/t Au and 123.5g/t Ag in hole HR06-24; a 4.85 meter intercept of 25.3g/t Au and 40.3g/t Ag in drill hole HR06-27; and a 5.78 meter interval grading 9.9g/t Au and 3.5g/t Ag, which contains a higher grade intercept of 2.70 meters grading 24.5 g/t Au and 7.7 g/t Ag in Hole HR06-41. Significant lower grade drill intercepts include Hole HR06-30 where 66.75 meters returned 2.4g/t Au and 4.2g/t Ag and drill hole HR06-50 where 45.29 meters returned 2.6g/t Au and 9.2g/t Ag. A complete table of intervals can be found on the Company's web site. Analysis of the down-hole data utilizing 3-D viewing software indicates that the mineralized zone strikes 315° and dips 50° to 60° to the northeast.

In April 2007, the Company received a 2007 Technical Report for the Homestake Ridge Au-Ag deposit that reports an **Inferred Mineral Resource** estimate of 903,231 ounces of gold and 5,745,746 ounces of silver, at a cut-off grade of 0.5g/t Au, for the Homestake Ridge project. The independent NI-43-101-compliant technical evaluation of the property includes a summary of historical work on the property, a compilation of the Company's exploration and development activities on the project since 2003, and a block model resource estimate for the Homestake Zone.

The block model resource estimate, which outlines preliminary gross tonnages and grades for the deposit based on various cut-off grades, incorporates data from 45 diamond drill holes, totaling 8,788 meters, derived from the Company's 2003, 2005 and 2006 drilling programs. The model places all resources into the inferred category using a 100-meter search radius and a specific gravity of 2.7 mt/m³. No cutting of high-grade assays was used in the calculations; however, only 13 intervals contain values in excess of 30 g/t Au. Resources at cut-off grades of 3.0 g/t Au and 5.0 g/t Au are also reported in this early assessment of the potential of the Homestake zone. Results from the block model include:

Cut off (g/t Au)	Category	Tonnes (in thousands)	Gold Grade (g/t)	Silver Grade (g/t)	Copper Grade (%)	Contained Gold (troy ounces)	Contained Silver (troy ounces)
0.5	Inferred	11,914	2.36	15.00	0.11	903,231	5,745,746
3.0	Inferred	2,302	7.53	31.00	0.27	557,366	2,294,905
5.0	inferred	1,265	10.61	38.30	0.37	431,685	1,558,004

2007 Drilling Program

In October 2007, the Company completed a \$3+ million core drilling program on the Homestake property. Up to four drill rigs were utilized on the project. Drilling totaled 9,320 metres in 28 holes and focused on both expanding the existing resource and testing several new on-strike targets where geology and geochemistry are similar to the resource area. Assays are pending for a most of the holes completed during the program.

E. Description of Mineral Properties, continued

ii) Homestake Ridge, continued

Acquisition costs incurred to October 31, 2007 were \$462,301 and exploration expenditures were \$6,334,834 for a total of \$6,797,135. Acquisition costs incurred to July 31, 2007 were \$460,054 and exploration expenditures were \$4,052,306 for a total of \$4,512,360. (Note 6 in the consolidated financial statements dated October 31, 2007).

iii) Woewodski property

Several multi-ounce gold surface outcrop and rubble samples were recovered in 2006 during a sampling program on the Company's Woewodski Property in southeast Alaska, USA. The 2007 exploration program completed subsequent to the current reporting period targeted both gold prospects along the western and southern margins of the Woewodski Island and VMS targets in the central portion of the island. The Company completed 2970 meters of core drilling in 35 holes at three main target areas in 2007 as well as surface geophysical surveys, surface sampling and mapping on multiple gold and massive sulphide occurrences throughout the island. Assay results are pending for much of the program.

The Woewodski property consists of 501 federal and three state mineral claims located in the Petersburg Recording District in southeastern Alaska. Gold and massive sulphide exploration and limited gold production has occurred on Woewodski Island since the late 1890's. Reconnaissance scale prospecting and drilling indicates potential for both Pb-Zn-Ag-Au volcanogenic massive sulfide mineralization and gold in orogenic quartz veins.

Pursuant to an option agreement made with Olympic Resource Group, LLC ("Olympic") on March 7, 2003, as amended and made effective August 29, 2003, the Company acquired the right to earn a 100% interest in this property.

To exercise its option, the agreement stipulates that the Company pay US \$500,000 in staged AMR payments over five years, issue a total of 400,000 common shares, and incur a minimum of US \$2,000,000 in exploration on the property over six years. If the Company meets all of the above terms and conditions and elects to exercise the option, it would acquire a 100% undivided interest in the property, subject to a variable NSR payable to the optionors. The NSR varies from 1.5% - 4% depending on the mineralization encountered and the gold price. The AMR payments will be subtracted from the NSR payments required after commencement of commercial production.

Acquisition costs incurred to October 31, 2007 were \$587,291 and exploration expenditures were \$3,847,390 for a total of \$4,434,681. Acquisition costs incurred to July 31, 2007 were \$468,215 and exploration expenditures were \$3,014,860 for a total of \$3,483,075 (Note 6 in the consolidated financial statements dated October 31, 2007).

E. Description of Mineral Properties, continued

iv) Fossie Claims – Silver Basin project

The Fossie claims – Silver Basin project comprises a single amalgamated claim of 760 hectares in which Bravo may acquire a 100% interest, subject to a 1.5% royalty of which 1% may be purchased for \$1 million, by making staged payments totaling \$200,000 and incurring \$500,000 in expenditures over a four year period. An initial payment of \$10,000 has been made.

The Property is located 14 kilometres to the southeast of the Homestake Ridge project and is underlain by Hazelton Group volcanic and sedimentary rocks, which host mineralization at the bonanza-grade Eskay Creek mine farther north and the adjacent Dolly Varden Silver Camp. Historic Production from the Dolly Varden Camp was in excess of 20 million ounces silver.

From September 4th to 7th, Bravo conducted 1:15,000 scale reconnaissance exploration mapping and sampling on the property. A total of 19 rock samples were collected. Assays are pending.

Acquisition costs incurred to October 31, 2007 were \$13,437 and exploration expenditures were \$2,885 for a total of \$16,322. Acquisition costs incurred to July 31, 2007 were \$13,129. (Note 6 in the consolidated financial statements dated October 31, 2007).

F. Mineral Properties Expenditures

All mineral property expenditures, detailed by property, can be found in Note 6 of the consolidated financial statements dated October 31, 2007. The deferred mineral property costs as at October 31, 2007, were as follows:

All Mineral Properties	Year End	Additions	Balance
	Balance		as at
	July 31, 2007	Q1	October 31, 2007
	\$	\$	\$
Summary by Expenditure			
Total acquisitions	2,076,958	302,895	2,379,853
Total exploration	9,138,623	3,142,079	12,280,702
Less: cost recovery	(470,221)	-	(470,221)
Total	10,745,360	3,444,974	14,190,334
Summary by Property			
Battle Mountain	2,736,796	205,400	2,942,196
Homestake Ridge	4,512,360	2,284,775	6,797,135
Woewodski	3,483,075	951,606	4,434,681
Fossie claims	13,129	3,193	16,322
Total	10,745,360	3,444,974	14,190,334

F. Mineral Properties Expenditures, continued

The deferred mineral property costs as at July 31, 2007, were as follows:

All Mineral Properties	Year End Balance July 31, 2006 \$	Additions				Change During 2006/2007 \$	Balance as at July 31, 2007 \$
		Q1 \$	Q2 \$	Q3 \$	Q4 \$		
Summary by Expenditure							
Total acquisitions	1,538,261	408,364	73,901	27,347	29,085	538,697	2,076,958
Total exploration	3,985,965	1,867,352	1,045,259	805,030	1,435,017	5,152,658	9,138,623
Less: cost recovery	(470,221)	-	-	-	-	-	(470,221)
Total	5,054,005	2,275,716	1,119,160	832,377	1,464,102	5,691,355	10,745,360
Summary by Property							
Battle Mountain	897,334	559,722	603,288	589,478	86,974	1,839,462	2,736,796
Homestake Ridge	1,818,195	1,539,828	371,447	138,330	644,560	2,694,165	4,512,360
Woewodski	2,338,476	176,166	144,425	104,569	719,439	1,144,599	3,483,075
Fossie claims	-	-	-	-	13,129	13,129	13,129
Total	5,054,005	2,275,716	1,119,160	832,377	1,464,102	5,691,355	10,745,360

G. Results of Operations

For the three months ended October 31, 2007 ("Q1 2008"), the Company reported a net loss of \$519,326 compared to a net loss of \$869,962 for the three months ended October 31, 2006 ("Q1 2007"). Stock-based compensation expense was \$8,261 for Q1 2008 and \$591,146 for Q1 2007.

Excluding stock-based compensation, the loss in Q1 2008 was \$511,065 compared to \$278,816 in Q1 2007. This increase of \$232,249 was primarily due to the following:

- i) Administration fees increased to \$30,000 in Q1 2008 compared to \$15,000 for Q1 2007. This increase of \$15,000 is due to a raise, from January 1, 2007, of \$5,000 per month in the management fees

G. Results of Operations, continued

- ii) Director and officer fees were \$15,279 for Q1 2008 compared to no fees in Q1 2007. These fees are due to the new company policy of providing compensation for independent directors.
- iii) Consulting services were \$26,813 for Q1 2008 compared to \$65,652 in Q1 2007. This decrease of \$38,839 is due to cut back in activity of a particular consultant.
- iv) Investor relations increased to \$40,523 in Q1 2008 compared to \$14,075 for Q1 2007. This increase of \$26,448 is due to an increase in activity with regards to investor queries.
- v) Professional fees increased to \$31,565 in Q1 2008 compared to \$21,877 for Q1 2007. This increase of \$9,688 is due to an increased, accounting and auditing expenses due to the increased activity of the Company.
- vi) Shareholders communications costs were \$14,836 for Q1 2008 compared to \$31,882 in Q1 2007. This decrease of \$17,046 is due to a decrease in new release disseminated.
- vii) Travel and promotion costs were \$28,366 for Q1 2008 compared to \$116,475 in Q1 2007. This decrease of \$88,109 is due a reduction in amounts paid out for trade shows and the associated travel for these trade shows.
- viii) Interest income increased to \$88,568 in Q1 2008 compared to \$53,034 for Q1 2007. This increase of \$35,534 is due to considerably larger cash amounts being held in fixed term deposits during Q1 2008.
- ix) Demand loan income was \$3,339 for Q1 2008 compared to no income in Q1 2007. This income is due to interest recoveries from the demand loan written off in 2006.
- x) The Company reported a net foreign currency loss of \$363,364 for Q1 2008 compared to a loss \$29,282 for Q1 2007.

Since all current assets and liabilities held in US dollars as at October 31, 2007 have to be converted to Canadian dollars on consolidation at the prevailing exchange, being 0.95470, this created an exchange loss due to a weakening US dollar compared to the Canadian dollar. The Company held US dollar cash amounts, on average, of approximately US \$6.1 million during Q1 2008 which was not the case in Q1 2007 when the average cash held was approximately US \$1.8 million.

This foreign exchange loss reflects the Company's US cash position and that the US dollar has fallen from Cdn\$1.0667 at July 31, 2007 to Cdn\$0.95470 at October 31, 2007.

Note that the majority of transactions for the Company are in US dollars and therefore foreign exchange fluctuations can result in increases or decreases in these expenditures when translated to Canadian dollars.

H. Quarterly Results

The following financial data was derived from the Company's consolidated financial statements for the current and eight previous quarters:

	October 31	July 31	April 30,	Jan 31,	Oct 31	July 31,	April 30,	Jan 31,	Oct 31
	2007	2007	2007	2006	2006	2006	2006	2005	2005
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating expenses	\$ 220,151	\$ 343,448	\$284,243	\$ 205,311	\$301,854	\$150,892	\$168,332	\$ 322,343	\$174,032
Interest earned	(88,568)	(119,053)	(114,060)	(124,324)	(53,034)	(44,220)	(30,069)	(8,452)	(8,197)
Foreign exchange loss (gain)	363,364	245,579	218,493	(150,518)	29,282	(850)	28,497	2,372	5,229
General exploration	19,457	405	1,025	59	714	4,091	-	-	-
Mineral property recoveries	-	(41,042)	-	-	-	-	-	-	-
Write off	-	384,948	-	-	-	73,692	-	-	-
Loss before the undernoted	514,404	814,285	389,701	(69,472)	278,816	183,605	166,760	316,263	171,064
Future income tax recovery	-	-	-	(1,219,773)	-	-	-	(148,089)	-
Demand loan recovery	(3,339)	-	-	-	-	-	-	-	-
Stock-based compensation	8,261	795,378	49,982	1,003,012	591,146	450,320	14,868	1,186,020	590,359
Net Loss (Income)	\$ 519,326	#####	\$439,683	\$ (286,233)	\$869,962	\$633,925	\$181,628	#####	\$761,423
Loss per share - basic and diluted	\$0.01	\$0.02	\$0.01	\$0.00	\$0.01	\$0.03	\$0.01	\$0.06	\$0.05

I. Related Party Transactions

The Company is party to an agreement dated November 1, 2006 with its President, Joseph Kizis., for Mr. Kizis to provide services in the capacity of President for US \$6,250 per month giving an annual remuneration of US \$75,000.

The Company is party to an agreement dated March 27, 2006 with its Chief Financial Officer, Scott Hean, for Mr. Hean to provide services in the capacity of CFO for \$2,500 for the first six months of service and \$3,250 per month thereafter.

The Company, commencing March 26, 2006, compensates its independent directors with an annual fee of \$9,000, \$375 per meeting attended and any other reasonable meeting fees. The Company uses the definition of "independent" from MI 52-110 where to be independent the director must not have a direct or indirect material relationship with the Company other than that of director.

Private companies controlled by directors and an officer provided management, administration and corporate development services to the Company. These services were provided in the normal course of operations for consideration established and accepted by the Company and related parties, which management believes was reasonable under the circumstances.

I. Related Party Transactions continued

For information regarding related party expenditures, refer to Note 7 of the consolidated financial statements dated October 31, 2007.

J. Financial Conditions, Liquidity and Capital Resources

The Company has limited financial resources and finances its operations by raising capital in the equity markets. For the near future, the Company will need to rely on the sale of such securities and/or enter into joint venture agreements with third parties to provide working capital and to finance its mineral property acquisition and exploration activities. Since the Company does not generate any revenue from operations, its long-term profitability will be directly related to the success of its mineral property acquisition and exploration activities.

The Company had a working capital balance of \$4,927,611 as at October 31, 2007 compared to \$8,639,543 as at July 31 2007. Cash and cash equivalents totaled \$5,232,617 and \$9,069,157 respectively.

i) Equity financings

During the three months ended October 31, 2007 there were no equity financing.

Year end July 31, 2007

During the year ended July 31, 2007, the Company issued 6,359,812 units at a price of \$1.20 per unit for gross proceeds of \$7,631,774. Each unit consisted of one common share and one-half of one share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at a price of \$1.50 until expiry between April 5, 2008 and May 28, 2008.

During the year ended July 31, 2007, the Company issued 1,549,998 flow-through shares at a price of \$1.34 per unit for gross proceeds of \$2,076,997.

During the year ended July 31, 2007, the Company issued 2,000,000 flow-through units at a price of \$1.20 per unit for gross proceeds of \$2,400,000. Each unit consisted of one common share and one-half of one share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at a price of \$1.50 until expiry on January 5, 2009.

ii) Funds raised by Stock options and share purchase warrants

During the three months ended October 31, 2007, 225,000 warrants were exercised for proceeds of \$112,500 and 25,000 options were exercised for proceeds of \$11,625 giving total proceeds of \$124,125

Year end July 31, 2007

During the three months ended July 31, 2007, 75,000 share purchase warrants were exercised for proceeds of \$37,500 and 185,000 stock options were exercised for proceeds of \$40,050 giving total proceeds of \$77,550.

J. Financial Conditions, Liquidity and Capital Resources continued

During the three months ended January 31, 2007 225,000 share purchase warrants were exercised for proceeds of \$156,000 and 272,467 stock options were exercised for proceeds of \$113,597 giving total proceeds of \$269,597.

During the three months ended October 31, 2006, 1,768,350 share purchase warrants were exercised for proceeds of \$591,170 and 619,500 stock options were exercised for proceeds of \$354,425 giving total proceeds of \$973,925.

iii) Exploration expenditures

For the three months ended October 31, 2007, the Company spent \$3,142,073 on mineral expenditures (excluding shares issued for acquisition costs and amounts accrued for exploration costs payable) of which 26% was directed towards Woewodski, 73% to Homestake Ridge and 1% on both Battle Mountain and Fossie Claims.

Year end July 31, 2007

During the three months ended July 31, 2007, the Company spent \$935,963 on mineral expenditures (excluding shares issued for acquisition costs and amounts accrued for exploration costs payable) of which 52% was directed towards Woewodski, 46% to Homestake Ridge and 1% on both Battle Mountain and Fossie Claims.

During the three months ended April 30, 2007, the Company spent \$672,137 on mineral expenditures, (excluding shares issued for acquisition costs, stock based compensation and amounts accrued for exploration costs payable), of which 70% was directed towards Battle Mountain, 17% to Homestake Ridge and 13% to Woewodski.

During the three months ended January 31, 2007, the Company spent \$551,600 on mineral expenditures, (excluding shares issued for acquisition costs and amounts accrued for exploration costs payable) of which 54% was directed towards Battle Mountain, 33% to Homestake Ridge and 13% to Woewodski.

During the three months ended October 31, 2006, the Company spent \$2,065,551 on mineral expenditures, (excluding shares issued for acquisition costs and amounts accrued for exploration costs payable) of which 67% was directed towards Homestake Ridge, 25% to Battle Mountain and 8% to Woewodski.

For further information on these expenditures see Note E of this MD&A and Note 6 of the consolidated financial statements dated October 31, 2007.

J. Financial Conditions, Liquidity and Capital Resources continued

iv) Commitments

Over the next two years, pursuant to the terms of its option agreements and amendments thereto, the Company has the following expenditure commitments to maintain the properties and earn its interests:

- (a) The Company is required to make the following payments for the Battle Mountain claims.
 - a. SF claims
 - i) US \$14,000 on or before December 11, 2007.
 - ii) US \$25,000 on or before December 11, 2008.
 - b. Mountain Boy parcel
 - i) US \$60,000 on or before June 20, 2008.
 - ii) US \$70,000 on or before June 20, 2009.
 - c. Granite Mountain Projects (unless production commences)
 - i) US \$11,387 during the year ended July 31, 2008.
 - ii) US \$11,957 during the year ended July 31, 2009.
 - d. Half Ounce claims
 - i) US \$16,000 on or before January 12, 2008.
 - ii) US \$32,000 on or before January 12, 2009.
- (b) The Company is required to make a payment for the Homestake Ridge property in respect to the Crown Grant claims of US \$50,000 on or before January 12, 2008.
- (c) The Company is required to make a payment for Woewodski property of US \$400,000 on or before August 29, 2008.
- (d) The Company is required to incur minimum expenditures, in aggregate, on the Woewodski property as follows:
 - a. US \$1,500,000 on or before August 29, 2008.
 - b. US \$2,000,000 on or before August 29, 2009.

vi) Outstanding Stock options and share purchase warrants

As at December 19, 2007, 517,500 share purchase warrants ("warrants") and 927,000 stock options ("options") are "in the money" (the exercise price is less than the current share trading price). If these warrants and options were exercised, the Company would realize approximately \$918,450 in additional capital; \$362,250 from the exercise of the warrants and \$556,200 from the exercise of options.

K. Outstanding Shares, Options and Share Purchase Warrants

i) Issued and outstanding shares

The authorized share capital of the Company is unlimited. The issued share capital as at December 19, 2007 is as follows:

	Number of Shares	Total \$
Balance as at October 31, 2007	78,118,724	29,797,322
Issued subsequent to quarter-end		
Exercise of stock options	80,000	40,425
Exercise of warrants	225,000	112,500
Balance as at December 19, 2007	78,423,724	29,950,247

ii) Share Purchase Warrants

Warrants outstanding at December 19, 2007 are as follows:

Exercise Price	Expiry Date	Balance July 31, 2007	Warrants Granted	Cancelled or Expired	Warrants Exercised	Balance Dec. 19, 2007
\$0.50	August 3, 2007	227,000	-	2,000	225,000	-
\$0.70	January 27, 2008	517,500	-	-	-	517,500
\$1.50	April 5, 2008	2,376,898	-	-	-	2,376,898
\$1.50	May 8, 2008	864,609	-	-	-	864,609
\$1.50	January 9, 2009	1,018,750	-	-	-	1,018,750
\$1.20	January 9, 2009	195,000	-	-	-	195,000
		5,199,757	-	2,000	225,000	4,972,757
Weighted average exercise price		\$1.37	\$0.00	\$0.50	\$0.50	\$1.40

K. Outstanding Shares, Options and Share Purchase Warrants, continued

iii) Stock Options

As at October 31, 2007, there were 7,770,333 stock options outstanding with a weighted average exercise price of \$1.00 per share. Stock options outstanding at December 19, 2007 are as follows:

Exercise Price	Expiry Date	Balance July 31, 2007	Options Granted	Cancelled or Expired	Options Exercised	Balance Dec 19, 2007
\$0.120	August 22, 2008	100,000	-	-	-	100,000
\$0.200	December 11, 2008	40,000	-	-	-	40,000
\$0.200	January 16, 2009	180,000	-	-	-	180,000
\$0.420	March 4, 2010	140,000	-	-	-	140,000
\$0.390	July 29, 2010	170,000	-	-	20,000	150,000
\$0.430	October 13, 2010	963,333	-	-	-	963,333
\$0.465	November 4, 2010	150,000	-	-	25,000	125,000
\$1.440	January 16, 2011	850,000	-	-	-	850,000
\$1.380	January 31, 2011	865,000	-	-	-	865,000
\$0.990	March 27, 2011	125,000	-	-	-	125,000
\$0.600	June 1, 2011	962,000	-	-	35,000	927,000
\$1.280	September 15, 2011	810,000	-	-	-	810,000
\$1.200	December 6, 2011	1,085,000	-	-	-	1,085,000
\$1.500	March 14, 2012	100,000	-	-	-	100,000
\$1.200	July 10, 2012	1,245,000	-	-	-	1,245,000
\$1.200	October 5, 2012	-	10,000	-	-	10,000
		7,785,333	10,000	-	80,000	7,715,333
Weighted average exercise price		\$1.00	\$1.20	\$0.00	\$0.47	\$1.00

For further information on Options and Warrants, see Note 8 of the consolidated financial statements dated October 31, 2007.

L. Subsequent Events and Outlook

Significant events that occurred after period end are disclosed in Note 12 of the consolidated financial statements dated October 31, 2007 and elsewhere in this MD&A.

As at December 10, 2007 the planned drilling is moving forward at the Nevada properties. One drill hole has started at Signal with a second rig anticipated to be added shortly, one hole at South Lone Mountain is planned, pending weather and road conditions, and two holes at Three Bar.

M. Off Balance Sheet

The Company did not enter into any off balance sheet transactions or commitments as defined by National Instrument 51-102.

N. Management's Responsibility for Financial Information

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions that are believed to be reasonable under the circumstances. Critical accounting policies were disclosed in the annual audited financial statements.

Consistent with accepted policies of the Canadian junior mining industry, the Company capitalizes exploration expenditures. This decision, and the timing of the possible recognition of impairment in the mineral property value, can materially affect the reported earnings of the Company.

Management has prepared the information and representations in this annual report. The financial statements have been prepared to conform to generally accepted accounting principles in Canada and, where appropriate, reflect management's best estimates and judgment. The financial information presented throughout this MD&A is consistent with the data presented in the financial statements.

The Company maintains adequate systems of internal accounting and administrative controls. These systems were designed to provide reasonable assurance that relevant and reliable financial information is produced. The independent auditors have the responsibility of auditing the financial statements as at year end July 31, and expressing an opinion on them.

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors, two of which are independent, who meet at least quarterly with management and at least annually with the external auditors to review accounting, auditing, internal controls and financial reporting matters.

N. Management's Responsibility for Financial Information continued

Certification of Annual Filing

Based on their knowledge, the President and Chief Financial Officer of the Company have reviewed the annual filing and certified that the annual consolidated financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows. The President and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the Company, and they believe:

- i) the disclosure controls and procedures provide reasonable assurance that material information relating to the Company, including its consolidated subsidiary, are made known to them, particularly during the period in which the annual filings are being prepared; and
- ii) the internal control over financial reporting provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Canadian generally accepted accounting principles.

Due to the small size of the Company, there is a lack of segregation of duties which is an internal control weakness. Management mitigates this risk through direct involvement of senior management in day to day operations. It is unlikely that this weakness can be properly addressed until the Company grows to a significant size. During the year ended July 30, 2007, there were no changes in the Company's internal control over financial reporting that occurred that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

O. Changes in Accounting Policies and Recent Accounting Pronouncements

With the exception of the items listed below there were no changes to the Company's accounting policies during the three months ended October 31, 2007.

The Canadian Institute of Chartered Accountants has issued the following new standards which have been adopted by the Company from August 1, 2007.

These standards are set out in the CICA Handbook as follows:

- i) Section 1530 – Comprehensive Income.
- ii) Section 3251 – Equity.
- iii) Section 3855 – Financial instruments, recognition and measurement.

A further new standard, Section 1506 – Accounting Changes, has been established for fiscal years beginning on or after January 1, 2007.

These new accounting pronouncements currently have no impact on the financial statements of the Company.

P. Risks and Uncertainties

The principal business of the Company is the exploration and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered.

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that our exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, the quality of land available for exploration as well as various other factors.

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Due to these uncertainties, no assurance can be given that the exploration programs will result in the establishment or expansion of resources or reserves.

Since the Company does not generate any revenues, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favourable terms, if at all, and will depend largely on the acquisition and exploration activities pursued.

The ability to attract capital to the Company is dependent on movements in commodity prices. Commodity prices fluctuate on a daily basis and are affected by a number of factors beyond the control of the Company. If, because of a sustained decline in prices, financings were not available to meet cash operating costs, the feasibility of continuing operations would be evaluated and if warranted, would be discontinued.

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped gold and silver properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Q. Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and is presently complying in all material respects with the terms of such licenses and permits.

However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

R. Whistleblower Policy

Effective June 30, 2005, the Audit Committee adopted resolutions that authorized the establishment of procedures for complaints received regarding accounting, internal controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters. The implementation of the whistleblower policy is in accordance with the new requirements pursuant to Multilateral Instrument 52-110 Audit Committees, national Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices.

S. Forward-Looking Statements

Some of the statements contained in this MD&A are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur.

Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

S. Forward-Looking Statements continued

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.