

BRAVO VENTURE GROUP

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Interim Consolidated Financial Statements For the Six Months Ended January 31, 2008

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Notice of No Auditor Review of Interim Statements

These interim consolidated financial statements of the Company for the six months ended January 31, 2008, 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 January 31, 2008 and July 31, 2007 (Canadian Dollars)

		Unaudited January 31, 2008	Audited July 31, 2007
Assets			
Current			
Cash and cash equivalents		\$ 3,539,745	\$ 9,069,157
Receivables		83,257	65,058
Prepaid and deposits		23,001	74,682
		3,646,003	9,208,897
Asset backed commercial paper	Note 3	840,000	840,000
Investment and loan	Note 4	1	1
Property and equipment	Note 5	5,398	5,475
Advances to related parties		-	117,994
Mineral properties	Note 6	15,688,732	10,745,360
Reclamation bonds		50,286	52,809
		\$ 20,230,420	\$ 20,970,536
Liabilities			
Current			
Accounts payable and accrued liabilities		\$ 195,644	\$ 545,982
Due to related parties	Note 7	55,860	23,372
		251,504	569,354
Shareholders' Equity			
Share capital	Note 8 (a)	29,960,512	29,653,181
Contributed surplus	Note 8 (a)	4,909,364	4,977,259
Deficit		(14,890,960)	(14,229,258)
		19,978,916	20,401,182
		\$ 20,230,420	\$ 20,970,536

Nature of operations (Note 1)

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 Six Months Ended January 31, 2008 & 2007 (Canadian Dollars)

	Three months ended January 31,		Six months ended January 31,	
	2008	2007	2008	2007
Expenses				
Administration	\$ 32,000	\$ 20,000	\$ 62,000	\$ 35,000
Amortization	342	199	657	398
Consulting				
Services	68,308	69,362	95,121	151,310
Stock-based compensation	Note 8 (f)	-	142,846	-
Directors' fees				
Services	20,321	-	35,600	-
Stock-based compensation	Note 8 (f)	-	590,180	-
Investor relations	49,495	13,148	90,018	27,223
Office and general	30,540	28,753	57,495	58,642
Professional fees	75,736	11,833	107,301	17,414
Regulatory fees and taxes	5,355	2,342	5,832	2,585
Shareholders' communications	19,715	21,783	34,551	53,665
Transfer agent	2,961	2,667	4,901	9,229
Travel and promotion	28,412	35,224	56,778	151,699
Wages and benefits				
Services	2,922	-	6,004	-
Stock-based compensation	Note 8 (f)	-	269,986	312,387
	336,107	1,208,323	564,519	2,101,233
Other Items				
Interest income	(42,013)	(124,324)	(130,581)	(177,358)
Investment recoveries	Note 4	(5,115)	-	(8,454)
Foreign exchange loss/(gain)	Note 10	(129,494)	(150,518)	233,870
Future income tax recovery		-	(1,219,773)	-
BC mining tax credit received		(21,689)	-	(21,689)
General exploration		4,582	59	773
	(193,729)	(1,494,556)	97,185	(1,517,594)
Net loss/(gain) for period	142,378	(286,233)	661,704	583,729
Deficit, beginning of period	14,748,582	12,466,145	14,229,256	11,596,183
Deficit, end of period	\$ 14,890,960	\$ 12,179,912	\$ 14,890,960	\$ 12,179,912
Loss per share - basic and diluted	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding	78,350,203	77,116,892	78,006,608	70,561,047

Bravo Venture Group Inc. (An Exploration Stage Company)
Consolidated Statement of Cash Flows
For the Six Months Ended January 31, 2008 & 2007 (Canadian Dollars)

	Three months ended January 31,		Six months ended January 31,	
	2008	2007	2008	2007
Cash Provided By (Used For):				
Operating Activities				
Net gain/(loss) for the period	\$ (142,378)	\$ 286,233	\$ (661,704)	\$ (583,729)
Items Not Involving Cash:				
Amortization	342	199	657	398
Exchange adjustment for reclamation bonds	-	(2,188)	-	(2,004)
Stock-based compensation	-	1,003,012	8,261	1,594,158
Interest Income Accrued	-	(14,422)	-	(14,422)
Future Income Tax Recovery	-	(1,219,773)	-	(1,219,773)
	(142,036)	53,061	(652,786)	(225,372)
Changes in Non-Cash Working Capital				
Receivables	92,121	66,550	(18,199)	(4,538)
Prepays and deposits	37,708	(10,304)	51,681	(10,412)
Accounts payable and accrued liabilities	(448,861)	(48,211)	(453,964)	20,287
Due to related parties	55,647	-	32,488	-
	(263,385)	8,035	(387,994)	5,337
Cash Used in Operating Activities	(405,421)	61,096	(1,040,780)	(220,035)
Investing Activities				
Advances to related parties	1,803	-	117,995	-
Equipment and software	-	-	(580)	-
Expenditures on mineral properties	(1,394,774)	(1,528,633)	(4,839,746)	(3,594,184)
Short-term investment	-	-	-	1,399,995
Investment	1	-	1	-
Reclamation bonds	(1,531)	-	2,523	(17,481)
Cash Used in Investing Activities	(1,394,501)	(1,528,633)	(4,719,807)	(2,211,670)
Financing Activity				
Proceeds from issuance of shares	107,050	3,062,412	231,175	10,772,163
Shares issued for cash, net	-	(452,221)	-	(644,378)
Increase/(Decrease) in Cash During the Period	(1,692,872)	1,142,654	(5,529,412)	7,696,080
Cash and Cash Equivalents, Beginning of the Period	5,232,617	9,302,044	9,069,157	2,748,618
Cash and Cash Equivalents, End of Period	\$ 3,539,745	\$ 10,444,698	\$ 3,539,745	\$ 10,444,698

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (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; however, there can be no assurance that the Company will be successful in raising the required financing.

As at January 31, 2008, the Company had a working capital of \$3,431,108 of which \$207,288 was restricted for flow through expenditures on Canadian mineral properties, resulting in an unrestricted working capital of \$3,223,820.

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 six months ended January 31, 2008 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 subsidiary, 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 ("Selkirk") for \$1.2 million. This note, which was to mature on August 21, 2007, was not paid by Selkirk 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%

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

3. Asset backed commercial paper, continued

(\$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.

4. Investments and Loan

In 2002, the Company considered a change of business to the wine and hospitality industry and loaned \$50,000 to Boltons Capital Corporation ("Boltons") 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 Boltons 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 six months ended January 31, 2008, \$8,454 has been received from SBEL which has been treated as a recovery in the statement of operations and deficit.

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

5. Equipment

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

	January 31, 2008			July 31, 2007	
	Costs	Accumulated Amortization	Net Book Value	Net Book Value	
Equipment	\$ 5,420	\$ (1,173)	\$ 4,247	\$ 4,317	
Software	\$ 233	\$ (66)	\$ 167	-	
Computer	11,254	(10,270)	984	1,158	
	\$ 16,907	\$ (11,509)	\$ 5,398	\$ 5,475	

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 six months ended January 31, 2008 is as follows:

Period ended	Battle	Homestake	Woewodski	Fossie	Total
January 31, 2008	\$	\$	\$	\$	\$
Acquisitions	1,088,411	521,818	589,650	13,437	2,213,316
Advances	-	10,000	29,163	-	39,163
Air support	-	1,200,763	270,926	-	1,471,689
Assays & analysis	84,944	210,315	94,899	426	390,584
Camp & supplies	1,337	382,253	90,400	61	474,051
Consulting and project supervision	200,858	166,800	276,331	4,038	648,027
Drilling services	1,451,649	2,181,042	1,046,644	-	4,679,335
Equipment rental	742	218,862	62,588	-	282,192
Exploration and other	74,518	789,839	811,013	6	1,675,376
Field supplies and wages	182,869	1,585,667	730,981	-	2,499,517
Geological and geophysics services	265,851	245,877	468,305	10,319	990,352
Repair and maintenance	-	3,191	-	-	3,191
Travel	80,665	187,232	131,135	2,567	401,599
Vehicle expenses	19,863	75,184	5,175	-	100,222
Recoveries	(153,798)	(26,084)	-	-	(179,882)
Total	3,297,909	7,752,759	4,607,210	30,854	15,688,732

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

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 July 31, 2007	Battle	Homestake	Woewodski	Fossie	Total
	\$	\$	\$	\$	\$
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

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

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 January 31, 2008 \$
Battle Mountain (general)	182,895	-	182,895	-	182,895
Gabel Canyon	75,523	12,224	87,747	8,772	96,519
Granite Mountain	49,474	11,652	61,126	7,173	68,299
Half Ounce	35,227	133,957	169,184	9,104	178,288
Mountain Boy	288,857	387,844	676,701	262,799	939,500
North Lone Mountain	61,875	28,398	90,273	11,402	101,675
Pete Hanson	3,714	(3,714)	-	3,141	3,141
SF Claims	119,394	48,351	167,745	33,668	201,413
Shoshone	46,079	198,488	244,567	12,362	256,929
South Gold Bar	18,978	104,093	123,071	6,321	129,392
South Lone Mountain	(15,075)	895,970	880,895	136,497	1,017,392
Three Bar Claims	30,393	22,199	52,592	69,874	122,466
Total Battle Mountain	897,334	1,839,462	2,736,796	561,113	3,297,909

Reclamation bonds have been posted with the Bureau of Land Management (“BLM”) for the Battle Mountain properties of \$33,095 (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 to 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 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 \$6,615 for July 2007 to January 2008)
- (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 (paid).
- (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, continued

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.

(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).

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.

As at December 31, 2007, the Company has satisfied all the terms of the agreement, including the issuance of 200,000 shares 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.

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)
- (g) 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).
- (h) 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, as amended, with Olympic Resources Group, LLC (“Olympic”), the Company acquired a 100% interest in certain federal and certain state mineral claims located in the Petersburg Recording District of Alaska, on Woewodski Island.

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

6. Mineral Properties, continued

(c) Woewodski Property – Alaska, continued

- (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) 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).
 - 5. An aggregate of at least US \$1,500,000 by August 29, 2008 (incurred).
 - 6. An aggregate of at least US \$2,000,000 by August 29, 2009 (incurred).

To exercise its option, the Company agreed to pay US \$100,000 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. The Company met all of the above terms and conditions and has exercised the option, to acquire a 100% undivided interest in the property, subject to a 3% NSR payable to the optionors of which 1% can be purchased for US\$1,000,000 any time prior to commencement of production and another 1% can be purchased at any time for US\$2,000,000. The property would be subject to a 1% NSR if both reductions were purchased. Upon acquiring 100% undivided interest, the Company is required to incur further exploration expenditures totaling US\$250,000 on or before December 31, 2008 and is required to pay a NSR of \$50,000 per annum. The obligation to make advance NSR payments to the Optionor shall cease upon surrender to the Optionor of the Claims in good standing until at least the next ensuing August 31 after the date of the surrender.

A reclamation bond has been posted with the BLM for the Woewodski property of \$3,100 (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.

6. Mineral Properties, continued

(d) Fossie Claim – British Columbia, continued

- (iv) \$50,000 on or before June 5, 2010.
- (v) \$100,000 on or before June 5, 2011.
- (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

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.

As at January 31, 2008, \$55,860 (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.

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

7. Related Party Balances and Transactions, continued

The following table summarizes the Company's related party transactions for the six months ended January 31, 2008 and 2007.

	January 31, 2008	January 31, 2007
Services		
Administration Fee	\$ 62,000	\$ 35,000
Consulting	\$ 97,435	\$ 106,798
Director and officer fees'	\$ 29,225	\$ -
Investor relations	\$ 35,264	\$ 21,588
Professional fees		
Accounting	\$ 54,355	\$ 32,601
Legal fees	\$ 15,984	\$ 5,030
Expenses at cost plus recovery		
Office and other	\$ 54,191	\$ 20,509
Travel and promotion	\$ 43,682	\$ 82,586
Mineral properties		
Battle Mountain	\$ 206,975	\$ 35,775
Homestake Ridge	\$ 26,182	\$ 33,965
Woewodski	\$ 14,732	\$ -
Fossie	\$ 4,378	\$ -

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

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

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 January 31, 2008 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	232,500	117,750	-
Exercised stock options	230,000	113,425	-
Fair value of stock options exercised	-	60,688	(60,688)
Fair value of agents warrants exercised	-	15,468	(15,468)
Stock-based compensation	-	-	8,261
Subtotal before share issue costs and tax benefits	462,500	307,331	(67,895)
Share issue costs	-	-	-
Balance as at January 31, 2008	78,331,224	\$ 29,960,512	\$ 4,909,364

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

8. Share Capital, continued

(b) Private Placements

There were no private placements during the period ending January 31, 2008. Exercised warrants and options for the period totaled 232,500 (\$117,750) and 180,000 (\$113,425), 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.

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

8. Share Capital, continued

(b) Private Placements, continued

During the six months ended January 31, 2008, the Company renounced exploration expenditures of \$2,400,000 from 2,000,000 flow-through common shares issued in July 2007.

(c) Shares Issued for Mineral Property

No shares were issued for mineral properties during the period ending January 31, 2008.

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 six months ended January 31, 2008 is as follows:

Exercise Price	Expiry Date	Balance July 31, 2007	Warrants Granted	Cancelled or Expired	Warrants Exercised	Balance January 31, 2008
\$0.50	August 3, 2007	227,000	-	2,000	225,000	-
\$0.70	January 27, 2008	517,500	-	510,000	7,500	-
\$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	-	512,000	232,500	4,455,257
Weighted average exercise price		\$1.37	-	\$0.50	\$0.51	\$1.49

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

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.

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

8. Share Capital, continued

(e) Stock Options

A summary of the Company's stock option transactions for the six months ended January 31, 2008 is as follows:

Exercise Price	Expiry Date	Balance July 31, 2007	Options Granted	Cancelled or Expired	Options Exercised	Balance January 31, 2008
\$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	-	-	100,000	863,333
\$0.465	November 4, 2010	150,000	-	-	25,000	125,000
\$1.440	January 16, 2011	850,000	-	60,000	-	790,000
\$1.380	January 31, 2011	865,000	-	100,000	-	765,000
\$0.990	March 27, 2011	125,000	-	-	-	125,000
\$0.600	June 1, 2011	962,000	-	-	85,000	877,000
\$1.280	September 15, 2011	810,000	-	-	-	810,000
\$1.200	December 6, 2011	1,085,000	-	25,000	-	1,060,000
\$1.500	March 14, 2012	100,000	-	-	-	100,000
\$1.200	July 10, 2012	1,245,000	-	80,000	-	1,165,000
\$1.200	October 5, 2012	-	10,000	-	-	10,000
		7,785,333	10,000	265,000	230,000	7,300,333
Weighted average exercise price		\$1.00	\$1.20	1.32	\$0.49	\$1.00

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

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

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

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:

	January 31,		
	2008		2007
	Options	Warrants	Options
Weighted average price per options or broker warran	\$0.76	\$0.89	\$1.29
Risk-free interest rate	4.19%	3.91%	3.98%
Expected share price volatility	105.38%	123.24%	125.47%
Expected option/warrant life in years	3.0	3.0	1.5
Expected dividend yield	0%	0%	0%

The total stock based compensation recognized during the six months ended January 31, 2008, including amounts calculated for options vesting from grants in previous years was \$8,261 (2007: \$1,594,068) and is included in the statement of operations as follows:

	January 31, 2008		January 31, 2007	
	Number of Options	Stock-based Compensation	Number of Options	Stock-based Compensation
Consulting	-	-	215,000	\$ 171,113
Directors' and officers' fees	-	-	1,095,000	1,110,568
Wages and benefits	10,000	8,261	585,000	312,387
Total	10,000	\$ 8,261	1,895,000	\$ 1,594,068

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2008 (Canadian Dollars)

9. Segmented Information

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

	Six months ended January 31, 2008					Year ended July 31, 2007				
	Equipment	Mineral Properties	Reclamation Bond	Investment & Loans	Total	Equipment	Mineral Properties	Reclamation Bond	Other	Total
Canada	\$ 2,228	\$ 7,768,302	\$ 17,191	\$ 840,001	\$ 8,627,722	\$ 2,354	\$ 4,525,489	\$ 14,200	\$840,001	\$ 5,382,044
U.S.A.	3,170	7,904,437	33,095	7,816	7,948,518	3,121	6,219,871	38,609	117,994	6,379,595
	\$ 5,398	\$ 15,672,739	\$ 50,286	\$ 847,817	\$ 16,576,240	\$ 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 \$233,870 for the six months ended January 31, 2008 (January 31, 2007: gain of \$121,236). This foreign exchange loss reflects the changes in the Company's US cash position between July 31, 2007 and January 31, 2008.

11. Supplemental Cash Flow Information

	Three months ended January 31,		Six months ended January 31,	
	2008	2007	2008	2007
Cash Items				
Interest received	\$ 15,349	\$ 109,902	\$ 116,991	\$ 162,936
Share issue costs	-	(\$452,221)	-	(\$644,378)
Accrued interest	-	(\$14,422)	-	(\$14,422)
Investing Activities				
Mineral property costs included in Accounts payable	\$ 87,633	\$ 160,240	\$ 87,633	\$ 160,240
Financing Activities				
Fair value options exercised	\$51,592	\$249,732	\$112,280	\$249,732
Fair value warrants exercised	-	-	\$15,468	-
Cash and cash equivalents consist of:				
Cash	1,296,106	1,263,309	1,296,106	1,263,309
Term deposits	-	827,750	-	827,750
Banker's acceptance	2,243,639	8,353,639	2,243,639	8,353,639
	3,539,745	10,444,698	3,539,745	10,444,698

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Management's Discussion and Analysis

In respect to the six months ended January 31, 2008

Dated: March 12, 2008

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Bravo Venture Group Inc. (An Exploration Stage Company)

Management's Discussion and Analysis

In respect of the six months ended January 31, 2008

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 six months ended January 31, 2008 ("Q2 2008") to the six months ended January 31, 2007 ("Q2 2007"). These statements should be read in conjunction with the unaudited interim consolidated financial statements for the six months ended January 31, 2008 and the audited consolidated financial statements for the year ended July 31, 2007. All notes referenced herein may be found in the unaudited interim consolidated financial statements dated January 31, 2008.

The financial statements were prepared in accordance with Canadian generally accepted accounting principles.

The Company's reporting currency is the Canadian dollar and all dollar amounts herein are in Canadian dollars, unless otherwise indicated. This MD&A, dated as at March 12, 2008, was prepared to conform with National Instrument 51-102 F1 and 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.V, and trade on the Frankfurt Stock Exchange under the symbol B6I.F.

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 actual results or events to differ materially from projected 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 and at the company's website www.bravoventuregroup.com. Terms of property option agreements are described more fully in the notes to the consolidated financial statements.

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 six months ended January 31, 2008

C. Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

	Canadian Dollars per US Dollar		
	Quarter 2		Year ended July 31,
	January 31 2008	January 31 2007	2007
Rate at end of period	0.9970	1.1825	1.06670
Average rate for period	0.9920	1.1380	1.12662
High for period	1.0378	1.1848	1.18730
Low for period	0.9057	1.1028	1.03400

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/Eureka Trend properties are prospective Carlin-type sediment-hosted gold exploration 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 properties; 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 unaudited consolidated financial statements as at January 31, 2008.

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 Canyon 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 January 31, 2008 were \$1,088,411 and exploration expenditures (net of recoveries) were \$2,209,498 for a total of \$3,297,909. 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 unaudited consolidated financial statements dated January 31, 2008).

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 additional drill hole was drilled in early 2008 that attempted 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. The 2008 hole remained in the Antelope Valley limestone over its entire length of 300m, apparently due to structural thickening. No significant gold values were encountered.

Net of recoveries from Placer Dome US ("PDUS"), a previous partner of the project, acquisition costs incurred to January 31, 2008 were \$236,293 and exploration expenditures were \$781,100 for a total of \$1,017,393. Net of recoveries from PDUS, 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 unaudited consolidated financial statements dated January 31, 2008).

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.

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 January 31, 2008 was \$3,141. (Note 6 in the unaudited consolidated financial statements dated January 31, 2008).

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 January 31, 2008 were \$55,871 and exploration expenditures were \$201,058 for a total of \$256,929. 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 - unaudited consolidated financial statements dated January 31, 2008).

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 when seven additional holes were drilled for a total of 1322m. Assay results have been received and are being analyzed.

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.

Acquisition costs incurred to January 31, 2008 were \$296,404 and exploration expenditures were \$643,093 for a total of \$939,497. 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 unaudited consolidated financial statements dated January 31, 2008)

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. Such dikes are associated with gold mineralization in the region. 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 to the Company. During 2007, 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 January 31, 2008 were \$46,111 and exploration expenditures were \$22,187 for a total of \$68,298. 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 unaudited consolidated financial statements dated January 31, 2008).

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 January 31, 2008 were \$55,600 and exploration expenditures were \$122,688 for a total of \$178,288. 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 unaudited consolidated financial statements dated January 31, 2008).

E. Description of Mineral Properties, continued

Other Battle Mountain Properties

Targeting has been completed at **Gabel Canyon**, and a drilling permit and bond are in place for an initial drill test. 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 completed at SF during 2007 and evaluation of targets is in progress. Two holes were drilled late in 2007 at the gravel-covered **3Bar** property for a total of 445m, where historic drill-hole data indicated thick zones of anomalous gold values in the range of 10-150 ppb range. Favorable Lower Plate stratigraphy was intersected, most likely the Horse Canyon formation. Assays and multi-element geochemistry have been received and are being evaluated.

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. In December 2007, the Company provided TCL with an Expenditure Notice. To purchase the TCL claims, the Company issued 200,000 common shares and 200,000 share purchase warrants and expended the required \$5 million on exploration and development work on the claims. The claims are subject to a 2% NSR which may be purchased for \$1 million and a 2% NSR in favor of TCL if it does not exercise its back-in right.

TCL may 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.

E. Description of Mineral Properties, continued

ii) Homestake Ridge, continued

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 January 30, 2008, the Company paid \$210,000 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. The claims are subject to a 2% NSR and annual minimum royalty payments of \$50,000 commencing on December 2010 together with the obligation to issue 200,000 shares of the Company upon commencement of commercial production from the claims.

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:

E. Description of Mineral Properties, continued

ii) **Homestake Ridge, continued**

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 \$3.5+ 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. Three mineralized zones were drill tested and each returned significant results.

Significant drill results from the **Main Homestake zone** in 2007 include: a 32.78 metre interval grading 1.81 g/t Au from hole HR07-51, a 22.2 metre interval grading 1.38g/t Au and 4.21g/t Ag from hole HR07-63 and a 3.2 metre interval grading 3.28g/t Au from hole HR07-71.

At the **Vanguard Gold zone**, located 2,200 metres to the southeast of the Main Homestake zone, drilling returned encouraging assays results including a 1.05 metre interval grading 5.21 g/t gold within a broader 38.88 metre interval grading 0.60 g/t gold from drillhole HR07-56. Similar values were reported from Bravo's initial drilling on the Main Homestake zone in 2003 and suggest the potential to develop another significant near-surface lens of mineralization.

Three drillholes were completed at the **Homestake Silver zone** which is located about 400 metres along strike from the most southeastern extent of drilling on the Main Homestake zone. Drilling tested a 100 metre strike-length of a 500 metre long silver-in-soil anomaly (open to the south) identified from surface sampling in 2004.

Highlights from these holes include: a 0.69 metre interval grading 2.4 g/t Au and 891.8 g/t Ag within a broader 17.9 metre interval grading 0.27 g/t Au and 66.4 g/t Ag in drill hole HR07-78. In addition, three mineralized intervals from drill hole HR07-76 reported 24.5 g/t Ag over 6.6 metres, 63.6 g/t Ag over 10.5 metres and 15.9 g/t Ag over 10.5 metres, which all occur within a 101.1 metre interval grading 14.5 g/t Ag.

These early results from the Homestake Silver zone highlight not only the on-strike potential of the target stratigraphy, which is open down-dip and to the southeast, but also to the potential of stacked mineralized lenses deeper within the stratigraphy, as demonstrated by the distribution of mineralization within the Main Homestake zone.

Acquisition costs incurred to January 31, 2008 were \$521,818 and exploration expenditures were \$7,230,941 for a total of \$7,752,759. 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 unaudited financial statements dated January 31, 2008).

E. Description of Mineral Properties, continued

iii) Woewodski property

The 2007 exploration program 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 detailed gravity and 3D IP geophysical surveys and 36 core drill holes totaling 2973.6 metres.

Much of the 2007 exploration program focused on several gold prospects along the western and southern margins of Woewodski Island where 34 core holes were drilled for a total of 2541m. Drilling targeted gold-quartz veins which occur within broad, up to 10m thick, strongly carbonate altered shears. Quartz veins were intersected in many of these holes; however, the high gold grades obtained in surface samples were not obtained in drill core (see table below). No further work is planned on these veins at this time.

Two core holes totaling 432.6 metres were completed at the East Lake target, where previous drilling encountered mineralized boulders of massive sphalerite (hole EL04-01) and several horizons of semi-massive pyrite and fine grained black to grey argillite. Both holes (WW07-034 and -035) contained +16m thick zones of anomalous Ag (>1ppm) and Zn (>0.1%) with associated anomalous, but less continuous, Ba and Au values indicating that a long-lived and widespread plume of VMS-style mineralization was active during deposition of the sedimentary and volcanoclastic sequence. Significantly, intervals of black argillite occur within the mineralized horizons and elsewhere throughout the stratigraphy of the East Lake basin which are interpreted as equivalent to the "Mine Argillite", that hosts Hecla's Greens Creek deposit (current reserves – Hecla Mining Company: 7.68 million tons grading 14opt, 0.11opt, 10.4% Zn, and 4% Pb), located 145 kilometres to the north. The majority of the planned 2008 work program will consist of shallow "Winkie" core holes that will provide data for metal zoning and basin reconstruction within the "Mine Argillite" at Woewodski.

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 Resources Group, LLC ("Olympic") on March 7, 2003, as amended, the Company acquired the right to earn a 100% interest in this property.

To exercise its option, the Company agreed to pay US \$100,000 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. The Company met all of the above terms and conditions and has exercised the option, to acquire a 100% undivided interest in the property, subject to a 3% NSR payable to the optionors of which 1% can be purchased for US\$1,000,000 any time prior to commencement of production and another 1% can be purchased at any time for US\$2,000,000. The property would be subject to a 1% NSR if both reductions were purchased.

E. Description of Mineral Properties, continued

iii) Woewodski property, continued

Pursuant to the amended agreement, the Company has acquired a 100% interest in the property and is required to incur further exploration expenditures totaling US\$250,000 on or before December 31, 2008. In conjunction, the Company is required to pay a NSR of \$50,000 per annum. The obligation to make advance NSR payments to the Optionor shall cease upon surrender to the Optionor of the Claims in good standing until at least the next ensuing August 31 after the date of the surrender.

Acquisition costs incurred to January 31, 2008 were \$589,650 and exploration expenditures were \$4,017,560 for a total of \$4,607,210. 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 unaudited financial statements dated January 31, 2008).

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 returned anomalous gold and silver from several samples. A follow-up surface program is planned for the 2008 exploration season.

Acquisition costs incurred to January 31, 2008 were \$13,437 and exploration expenditures were \$17,417 for a total of \$30,854. Acquisition costs incurred to July 31, 2007 were \$13,129. (Note 6 in the consolidated unaudited financial statements dated January 31, 2008).

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

In respect of the six months ended January 31, 2008

F. Mineral Properties Expenditures

See note 6 of the consolidated unaudited financial statements dated January 31, 2008 for a detailed listing of expenditures. The deferred mineral property costs as at January 31, 2008, were as follows:

	Year End	Additions		Change	Balance
	Balance			During	as at
	July 31, 2007	Q1	Q2	2007/2008	January 31, 2008
	\$	\$	\$	\$	\$
Summary by Property					
Battle Mountain	2,736,796	205,400	355,713	561,113	3,297,909
Homestake Ridge	4,512,360	2,284,775	955,624	3,240,399	7,752,759
Woewodski	3,483,075	951,606	172,529	1,124,135	4,607,210
Fossie claims	13,129	2,895	14,830	17,725	30,854
Total	10,745,360	3,444,676	1,498,696	4,943,372	15,688,732

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

	Year End	Additions				Change	Balance
	Balance					During	as at
	July 31, 2006	Q1	Q2	Q3	Q4	2006/2007	July 31, 2007
	\$	\$	\$	\$	\$	\$	\$
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

Bravo Venture Group Inc. (An Exploration Stage Company)

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In respect of the six months ended January 31, 2008

G. Results of Operations

For the six months ended January 31, 2008 ("Q2 2008"), the Company reported a net loss of \$661,704 compared to a net loss of \$583,729 for the six months ended January 31, 2007 ("Q2 2007"). Stock-based compensation is a non-cash item, resulting from the application of the Black Scholes Option Pricing Model using assumptions in respect of the expected dividend yield, average risk-free interest rates, expected life of the options and expected volatility. Stock based compensation represents the fair value determined under the Black-Scholes model of the vested portion of existing options, which was allocated to the Consolidated Statement of Operations and Deficit, as at \$8,261 for Q2 2008 and \$1,594,068 for Q2 2007.

Excluding stock-based compensation, the loss in Q2 2008 was \$653,443 compared to a gain of \$1,010,339 in Q2 2007. This increase of \$1,663,782 was primarily due to the following:

- i) Administration fees increased to \$62,000 in Q2 2008 compared to \$35,000 for Q2 2007 due to an increase in fees from \$5,000 to \$8,000 per month.
- ii) Consulting fees decreased by \$56,189 from \$151,310 in Q2 2007 to \$95,121 for Q2 2008 due to a reduced need for consulting services.
- iii) Director and officer fees were \$35,600 for Q2 2008 compared to nil in Q2 2007, relating to the Company's current independent directors' compensation policy.
- iv) Investor relations increased to \$90,018 in Q2 2008 compared to \$27,223 for Q2 2007 due to increased shareholder communication.
- v) Professional fees increased to \$107,301 in Q2 2008 compared to \$17,414 for Q2 2007 due to increased costs of legal, accounting and auditing services.
- vi) Regulatory fees and tax increased to \$5,832 in Q2 2008 from \$2,585 in Q2 2007 due to an increase in regulatory filing fees.
- vii) Shareholders communications costs decreased by \$19,114 to \$34,551 for Q2 2008 compared to \$53,665 in Q2 2007 due to a decrease in shareholder dissemination costs.
- viii) Travel and promotion costs decreased by \$94,921 from \$151,699 in Q2 2007 to \$56,778 in Q2 2008 due to a decrease in travel for trade shows and analyst meetings.
- ix) Wages and benefits were \$6,004 for Q2 2008 compared to \$nil in Q2 2007 due to the implementation of a new health benefits plan.
- x) Interest income decreased by \$46,777 from \$177,358 in Q2 2007 compared to \$130,581 for Q2 2008 due to a decrease in cash available for placement.
- xi) Investment recoveries were \$8,454 for Q2 2008 compared to nil in Q2 2007 due to the Saturna demand loan being written off.

Bravo Venture Group Inc. (An Exploration Stage Company)

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In respect of the six months ended January 31, 2008

G. Results of Operations, continued

- xii) The Company reported a net foreign currency loss of \$233,870 for Q2 2008 compared to a gain of \$121,236 for Q2 2007. The weakening US dollar created an exchange loss on conversion of current assets and liabilities held in US dollars at January 31, 2008 to Canadian dollars.
- xiii) Future income tax recovery was \$nil in Q2 2008 compared to \$1,219,773 in Q2 2007.
- xiv) The company received a BC mining tax credit of \$21,689 in Q2 2008.
- xv) General exploration increased by \$23,266 from \$773 in Q2 2007 to \$24,039 in Q2 2008 due to an increase in the consideration of potential new properties.
- xvi) Stock based compensation was \$8,261 for Q2 2008 due to options granted in prior periods but vested in this period. Stock based compensation was \$1,594,068 for Q2 2007 due to 1,895,000 options granted in the period and options granted in prior periods but vested in this period.

H. Quarterly Results

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

	Jan 31 2008	October 31 2007	July 31 2007	April 30, 2007	Jan 31, 2006	Oct 31 2006	July 31, 2006	April 30, 2006	Jan 31, 2005
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating expenses	\$ 336,107	\$ 220,151	\$ 343,448	\$ 284,243	\$ 205,311	\$ 301,854	\$ 150,892	\$ 168,332	\$ 322,343
Interest earned	(42,013)	(88,568)	(119,053)	(114,060)	(124,324)	(53,034)	(44,220)	(30,069)	(8,452)
Foreign exchange loss (gain)	(129,494)	363,364	245,579	218,493	(150,518)	29,282	(850)	28,497	2,372
General exploration	4,582	19,457	405	1,025	59	714	4,091	-	-
Mineral property recoveries	-	-	(41,042)	-	-	-	-	-	-
Write off	-	-	384,948	-	-	-	73,692	-	-
Loss before other items	169,182	514,404	814,285	389,701	(69,472)	278,816	183,605	166,760	316,263
Future income tax recovery	-	-	-	-	(1,219,773)	-	-	-	(148,089)
BC mining tax credit received	(21,689)	-	-	-	-	-	-	-	-
Investment recovery	(5,115)	(3,339)	-	-	-	-	-	-	-
Stock-based compensation	-	8,261	795,378	49,982	1,003,012	591,146	450,320	14,868	1,186,020
Net Loss/(Income)	\$ 142,378	\$ 519,326	\$ 1,609,663	\$ 439,683	\$ (286,233)	\$ 869,962	\$ 633,925	\$ 181,628	\$ 1,354,194

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I. Related Party Transactions

The Company is a party to an agreement dated November 1, 2006 with its President, Joseph Kizis, whereby, for Mr. Kizis provides services in his capacity of President for US \$6,250 per month (US \$75,000 per annum).

The President also has interests in the Highland, Baxter, Mud Springs and Buz Properties in Nevada. (See Note 5 in the unaudited interim consolidated financial statements as at January 31, 2008).

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

The Company, commencing May 17, 2007, compensates its independent directors with an annual fee of \$9,000, \$375 per meeting attended and other reasonable meeting fees. The Company uses the definition of "independent" from MI 52-110, where 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 provide management, administration and corporate development services to the Company. These services are provided in the normal course of operations for consideration established and accepted by the Company and related parties, which management believes is reasonable under the circumstances and consistent with industry standards.

For information regarding related party expenditures, refer to Note 7 of the consolidated unaudited financial statements dated January 31, 2008.

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.

As at January 31, 2008, the Company had a working capital of \$3,394,499 of which \$207,227 was restricted for flow through expenditures on Canadian mineral properties, resulting in an unrestricted working capital of \$3,187,272. As at January 31, 2007, the Company had a working capital balance of \$10,367,244 of which \$506,556 was restricted for flow through expenditures on Canadian mineral properties, resulting in an unrestricted working capital of \$9,860,688. As at July 31, 2007, the company had a working capital of \$8,499,803 of which \$417,887 was restricted for flow through expenditures on Canadian mineral properties, resulting in an unrestricted working capital of \$8,081,916.

J. Financial Conditions, Liquidity and Capital Resources, continued

i) Equity financings

During the six months ended January 31, 2008 there were no equity financings.

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 January 31, 2008, 7,500 warrants were exercised for proceeds of \$5,250 and 205,000 options were exercised for proceeds of \$101,800 giving total proceeds of \$107,050.

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.

iii) Funds raised by Stock options and share purchase warrants

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.

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.

J. Financial Conditions, Liquidity and Capital Resources, continued

iv) Exploration expenditures

For the six months ended January 31, 2008, the Company spent \$4,839,746 on mineral expenditures (net of shares issued for acquisition costs and amounts accrued for exploration costs payable)

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 unaudited financial statements dated January 31, 2008.

v) 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 \$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 \$32,000 on or before January 12, 2009.

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J. Financial Conditions, Liquidity and Capital Resources, continued

vi) Outstanding Stock options and share purchase warrants

As at March 12, 2008, 1,498,333 stock options ("options") are "in the money" (the exercise price is less than the current share trading price). If these options were exercised, the Company would realize approximately \$590,658 in additional capital.

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 March 12, 2008 is as follows:

	Number of Shares	Total \$
Balance as at January 31, 2008	78,331,224	29,653,181
Issued subsequent to quarter-end		
Exercise of stock options	-	-
Exercise of warrants	-	-
Balance as at March 12, 2008	78,331,224	29,653,181

ii) Share Purchase Warrants

Warrants outstanding at March 12, 2008 are as follows:

Exercise Price	Expiry Date	Balance July 31, 2007	Warrants Granted	Cancelled or Expired	Warrants Exercised	Balance March 12, 2008
\$0.50	August 3, 2007	227,000	-	2,000	225,000	-
\$0.70	January 27, 2008	517,500	-	510,000	7,500	-
\$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	-	512,000	232,500	4,455,257
Weighted average exercise price		\$1.37	-	\$0.50	\$0.51	\$1.49

Bravo Venture Group Inc. (An Exploration Stage Company)
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K. Outstanding Shares, Options and Share Purchase Warrants, continued

iii) Stock Options

As at January 31, 2008, there were 7,300,333 stock options outstanding with a weighted average exercise price of \$1.00 per share. Stock options outstanding at January 31, 2008 are as follows:

Exercise Price	Expiry Date	Balance July 31, 2007	Options Granted	Cancelled or Expired	Options Exercised	Balance March 12, 2008
\$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	-	-	100,000	863,333
\$0.465	November 4, 2010	150,000	-	-	25,000	125,000
\$1.440	January 16, 2011	850,000	-	60,000	-	790,000
\$1.380	January 31, 2011	865,000	-	100,000	-	765,000
\$0.990	March 27, 2011	125,000	-	-	-	125,000
\$0.600	June 1, 2011	962,000	-	-	85,000	877,000
\$1.280	September 15, 2011	810,000	-	-	-	810,000
\$1.200	December 6, 2011	1,085,000	-	25,000	-	1,060,000
\$1.500	March 14, 2012	100,000	-	-	-	100,000
\$1.200	July 10, 2012	1,245,000	-	80,000	-	1,165,000
\$1.200	October 5, 2012	-	10,000	-	-	10,000
		7,785,333	10,000	265,000	230,000	7,300,333
Weighted average exercise price		\$1.00	\$1.20	\$1.32	\$0.49	\$1.00

For further information on options and warrants, see Note 8 of the unaudited consolidated financial statements dated January 31, 2008.

Bravo Venture Group Inc. (An Exploration Stage Company)

Management's Discussion and Analysis

In respect of the six months ended January 31, 2008

L. Subsequent Events and Outlook

Effective February 1, 2008 the Company appointed Jeannine P.M. Webb, CGA in the position of CFO. Ms. Webb has extensive experience at senior executive positions with junior public mineral exploration companies.

The former CFO of the Company resigned as at the same date and was appointed Vice President, Administration of the Company with a monthly remuneration of \$2,000.

On February 21, 2008, the Company reported that it has intersected high-grade silver at Homestake Ridge.

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. Use of Estimates

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 believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the annual audited financial statements.

O. Disclosure Controls and Procedures

Current securities policies in Canada require that management of the Company certifies that it has assessed the effectiveness of the Company's disclosure controls and procedures as at December 31, 2007. Management has concluded that the disclosure controls as at December 31, 2007 were effective in ensuring that all material information required to be filed had been provided to it in a timely manner, and that the information was recorded, processed and reported within the time period necessary to prepare the filings.

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

Effective June 30, 2005, the audit committee adopted resolutions authorizing 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 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

Bravo Venture Group Inc. (An Exploration Stage Company)

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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 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, and the quality of property available for exploration.

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. Because of these uncertainties, no assurance can be given that our 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.

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 favorable 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 they are affected by a number of factors beyond the control of the Company. If, because of a sustained decline in prices, financing were not available to meet cash operating costs, the feasibility of continuing operations would be evaluated and, if warranted, 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 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.

The Company conducts exploration activities in the United States and Canada, and is subject to various federal, provincial, state laws, rules and regulations, including environmental legislation. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material

P. Risks and Uncertainties, continued

respects with applicable environmental legislation. Environmental hazards may exist on the Company's properties, which hazards are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any environmental hazards on any of the properties held by the Company.

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain of the mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.

The Company is dependent on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse affect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

Q. Changes in Accounting Policies, Including Initial Adoptions

Effective July 1, 2007 the Company adopted the new Canadian Accounting Standards Board accounting standards dealing with the recognition, measurement and disclosure of financial instruments, hedges and comprehensive income, together with many consequential changes throughout the CICA Handbook. The most significant new standards are as follows:

- a) Financial Instruments – Recognition and Measurement, Section 3855: This standard prescribes when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based methods are used to measure the amounts. It also specifies how financial instrument gains and losses are to be presented. As a result of the adoption of this standard, the Company's marketable securities have been designated as available for sale and recorded on the balance sheet at fair value, with changes in fair value recorded in other comprehensive income.
- b) Hedges, Section 3865: This standard is applicable when a company chooses to designate a hedging relationship for accounting purposes. The adoption of this standard did not impact the Company.
- c) Comprehensive Income, Section 1530: This standard requires the presentation of a statement of comprehensive income and its components. Comprehensive income includes both net earnings and other comprehensive income. Other comprehensive income for the company will include holding gains and losses on investments designated as available for sale.

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R. 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 believes it 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.

S. Financial Instruments

The Company only invests its cash in bank term deposits and/or instruments that are deemed to be low risk.

T. Proposed Transactions

Other than normal course review of monthly submittals, there are no new acquisitions or proposed transactions contemplated as at the date of this report.

U. Forward-Looking Statements

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence.

Forward-looking statements may be identified by the use of words such 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 but not limited to; 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.

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 assume any obligation to update or revise 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, whether as a result of new information, future events or otherwise.