

# BRAVO VENTURE GROUP

1100 – 1199 West Hastings Street,  
Vancouver, BC, V6E 3T5  
Tel: 604-684-9384 Fax: 604-688-4670  
[www.bravoventuregroup.com](http://www.bravoventuregroup.com)

## Interim Consolidated Financial Statements For the Nine Months Ended April 30, 2008

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### **Notice of No Auditor Review of Interim Statements**

These interim consolidated financial statements of the Company for the nine months ended April 30, 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 April 30, 2008 and July 31, 2007 (Canadian Dollars)**

		April 30, 2008	July 31, 2007
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	Note 1	\$ 2,712,458	\$ 9,069,157
Receivables		29,866	65,058
Prepaid and deposits		71,200	74,682
		<b>2,813,524</b>	<b>9,208,897</b>
Asset backed commercial paper	Note 3	840,000	840,000
Investment and loan	Note 4	1	1
Property and equipment		5,056	5,475
Advances to related parties		-	117,994
Mineral properties	Note 5	16,136,808	10,745,360
Reclamation bonds		50,613	52,809
		<b>\$ 19,846,002</b>	<b>\$ 20,970,536</b>
<b>Liabilities</b>			
<b>Current</b>			
Accounts payable and accrued liabilities		\$ 68,316	\$ 545,982
Due to related parties	Note 6	60,189	23,372
		<b>128,505</b>	<b>569,354</b>
<b>Shareholders' Equity</b>			
Share capital	Note 7	29,204,512	29,653,181
Contributed surplus	Note 7	4,994,344	4,977,259
Deficit		(14,481,359)	(14,229,258)
		<b>19,717,497</b>	<b>20,401,182</b>
		<b>\$ 19,846,002</b>	<b>\$ 20,970,536</b>

Nature of operations (Note 1)

Approved on behalf of the Board

Joseph A Kizis, Jr.

Terry E Eyton

The accompanying notes are an integral part of the consolidated financial statements

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Consolidated Statement of Operations and Deficit**  
**For the Nine Months Ended April 30, 2008 & 2007 (Canadian Dollars)**

	Three months ended April 30,		Nine months ended April 30,	
	2008	2007	2008	2007
<b>Expenses</b>				
Administration	\$ 16,000	\$ 30,000	\$ 78,000	\$ 65,000
Amortization	342	373	999	771
Consulting				
Services	34,218	8,278	139,089	158,224
Stock-based compensation	Note 7 (d) -	-	-	171,113
Directors' fees				
Services	14,250	31,247	40,100	-
Stock-based compensation	Note 7 (d) 84,980	49,982	84,980	1,160,640
Investor relations	36,694	19,744	126,712	117,743
Office and general	56,374	55,312	113,869	98,629
Professional fees	65,000	30,493	172,301	95,833
Regulatory fees and taxes	14,097	20,478	19,929	23,063
Shareholders' communications	7,905	25,843	42,456	79,508
Transfer agent	5,980	4,864	10,881	14,093
Travel and promotion	29,659	59,907	86,437	140,840
Wages and benefits				
Services	4,091	-	10,095	-
Stock-based compensation	Note 7 (d) -	-	8,261	312,387
	369,590	336,521	934,109	2,437,844
<b>Other Items</b>				
Interest income	(17,202)	(114,060)	(147,783)	(291,418)
Investment and loan recoveries	Note 4 -	(2,296)	(8,454)	(2,296)
Foreign exchange loss/(gain)	(11,571)	218,493	222,299	97,257
Future income tax recovery	(756,000)	-	(756,000)	(1,219,773)
BC mining tax credit received	-	-	(21,689)	-
General exploration	5,582	1,025	29,621	1,798
	(779,191)	103,162	(682,006)	(1,414,432)
<b>Net loss/(gain) for period</b>	<b>(409,601)</b>	<b>439,683</b>	<b>252,103</b>	<b>1,023,412</b>
<b>Deficit, beginning of period</b>	<b>14,890,960</b>	<b>12,179,912</b>	<b>14,229,256</b>	<b>11,596,183</b>
<b>Deficit, end of period</b>	<b>\$ 14,481,359</b>	<b>\$ 12,619,595</b>	<b>\$ 14,481,359</b>	<b>\$ 12,619,595</b>
Loss per share - basic and diluted	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.01
Weighted average number of common shares outstanding	78,331,224	75,220,480	78,120,649	72,080,057

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Consolidated Statement of Cash Flows**  
**For the Nine Months Ended April 30, 2008 & 2007 (Canadian Dollars)**

	Three months ended April 30,		Nine months ended April 30,	
	2008	2007	2008	2007
<b>Cash Provided By (Used For):</b>				
<b>Operating Activities</b>				
Net gain/(loss) for the period	\$ 409,601	\$ (439,683)	\$ (252,103)	\$ (1,023,412)
<b>Items Not Involving Cash:</b>				
Amortization	342	373	999	771
Exchange adjustment for reclamation bonds	(327)	2,374	-	370
Stock-based compensation	Note 7(d) 84,980	49,982	93,241	1,644,140
Future Income Tax Recovery	(756,000)	-	(756,000)	(1,219,773)
	(261,404)	(386,954)	(913,863)	(597,904)
<b>Changes in Non-Cash Working Capital</b>				
Receivables	53,391	14,932	35,192	(4,028)
Prepays and deposits	(48,199)	(46,539)	3,482	(56,951)
Accounts payable and accrued liabilities	(17,695)	(16,593)	(39,933)	3,694
Due to related parties	4,329	-	36,817	-
	(8,174)	(48,200)	35,558	(57,285)
<b>Cash Used in Operating Activities</b>	<b>(269,578)</b>	<b>(435,154)</b>	<b>(878,305)</b>	<b>(655,189)</b>
<b>Investing Activities</b>				
Advances to related parties	-	-	117,995	-
Equipment and software	-	(3,481)	(580)	(3,481)
Expenditures on mineral properties	(557,709)	(934,595)	(5,829,181)	(4,528,779)
Short-term investment	-	-	-	1,399,995
Investment	-	-	1	-
Reclamation bonds	-	-	2,196	(17,481)
<b>Cash Used in Investing Activities</b>	<b>(557,709)</b>	<b>(938,076)</b>	<b>(5,709,569)</b>	<b>(3,149,746)</b>
<b>Financing Activity</b>				
Proceeds from issuance of shares	Note 7(a) -	375,070	231,175	11,147,233
Shares issued for cash, net	-	523	-	(643,855)
<b>Cash Used in Financing Activities</b>	<b>-</b>	<b>375,593</b>	<b>231,175</b>	<b>10,503,378</b>
<b>Increase/(Decrease) in Cash During the Period</b>	<b>(827,287)</b>	<b>(997,637)</b>	<b>(6,356,699)</b>	<b>6,698,443</b>
<b>Cash and Cash Equivalents, Beginning of the Period</b>	<b>3,539,745</b>	<b>10,444,698</b>	<b>9,069,157</b>	<b>2,748,618</b>
<b>Cash and Cash Equivalents, End of Period</b>	<b>\$ 2,712,458</b>	<b>\$ 9,447,061</b>	<b>\$ 2,712,458</b>	<b>\$ 9,447,061</b>

Supplemental Information (Note 9)

The accompanying notes are an integral part of the consolidated financial statements

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Nine Months Ended April 30, 2008 (Canadian Dollars)**

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**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. 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 April 30, 2008, the Company had a working capital of \$2,685,019 of which \$119,927 was restricted for flow through expenditures on Canadian mineral properties, resulting in an unrestricted working capital of \$2,565,092.

**2. Summary of Significant accounting policies and accounting changes**

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 consolidated 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 nine months ended April 30, 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.

## **2. Summary of Significant accounting policies and accounting changes, continued**

The CICA has issued new standards and new accounting pronouncement that may affect the financial disclosures and results of operations of the Company for interim and annual periods beginning October 1, 2007.

- Section 3862 and 3863, describe the required disclosures and presentations related to the significance of financial instruments on the Company's financial position and performance, the nature and extent of risks arising from financial instruments to which the Company is exposed and how the entity manages those risks. The Company adopted the requirements of this standard effective October 1, 2007.
- Section 1535 establishes standards for disclosing information about a company's capital and how it is managed to enable users of financial statements to evaluate the company's objectives, policies and procedures for managing capital. The Company adopted the requirements of this standard effective January 1, 2008.
- Section 1400 establishes standards for financial statement presentation, which requires management to make assessment of a Company's ability to continue as a going concern. When the financial statements are not prepared on a going-concern basis, that fact shall be disclosed together with the basis on which the financial statements are prepared and the reason why the Company is not considered a going concern. The Company adopted the requirements of this standard effective January 1, 2008.
- In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles ("GAAP") with international financial reporting standards ("IFRS") over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Nine Months Ended April 30, 2008 (Canadian Dollars)**

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**3. Asset backed commercial paper ("ABCP")**

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

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

**4. Investment and Loan**

In 2002, the Company considered a change of business to the wine and hospitality industry and loaned \$50,000 to Boltens Capital Corporation ("Boltens") and \$200,000 to Saturna Beach Estates Limited ("SBEL").

In 2004, SBEL received creditor protection under the Companies' Creditors Arrangement Act ("CCAA") and the Company wrote down the SBEL loan and accrued interest of \$228,332 to \$1. A director and an officer 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.

During the nine months ended April 30, 2008, \$8,454 has been received from SBEL which has been treated as a recovery in the statement of operations and deficit.

**5. Mineral Properties**

The Company has interests in mineral properties in Nevada (Battle Mountain project), British Columbia (Homestake Ridge and Fossie projects), and Alaska (Woewodski project).

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Nine Months Ended April 30, 2008 (Canadian Dollars)**

**5. Mineral Properties, continued**

The Company capitalizes all acquisition, exploration and development costs relating to the mineral properties. The amounts shown for mineral properties represent costs incurred to date, net of any recoveries, and do not necessarily reflect present or future values. These costs will be amortized against revenue from future production or written off if the property is abandoned or sold.

A summary of capitalized acquisition and exploration expenditures on the Company's mineral properties for the nine months ended April 30, 2008 follows:

<b>Mineral Properties</b>	<b>Battle Mountain</b>	<b>Homestake Ridge</b>	<b>Woewodski</b>	<b>Fossie Claims</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Acquisition costs:</b>					
Balance as at July 31, 2007	887,223	460,054	468,215	13,129	1,828,621
Additions during the period	221,409	65,902	121,736	308	409,355
<b>Balance as at April 30, 2008</b>	<b>1,108,632</b>	<b>525,956</b>	<b>589,951</b>	<b>13,437</b>	<b>2,237,976</b>
<b>Exploration costs:</b>					
Balance as at July 31, 2007	1,849,573	4,052,306	3,014,860	-	8,916,739
Additions/(deductions) during the period:					-
Advances	-	(240,000)	(30,373)	-	(270,373)
Air support	-	696,063	153,549	-	849,612
Assays and analysis	37,741	130,822	67,029	5,481	241,073
Camp and supplies	343	134,005	60,566	242	195,156
Consulting and project supervision	22,836	12,862	13,439	-	49,137
Drilling	274,374	1,378,261	443,494	-	2,096,129
Equipment rental	-	134,820	26,519	384	161,723
Exploration and other	4,049	117,165	113,406	42	234,662
Field supplies and wages	43,105	805,668	279,774	2,030	1,130,577
Geological and geophysics services	10,060	77,728	71,196	17,853	176,837
Repair and maintenance	-	1,459	-	-	1,459
Travel	6,725	72,370	13,063	2,567	94,725
Vehicle costs	6,612	12,340	2,359	65	21,376
Total additions during the period	405,845	3,333,563	1,214,021	28,664	4,982,093
<b>Balance as at April 30, 2008</b>	<b>2,255,418</b>	<b>7,385,869</b>	<b>4,228,881</b>	<b>28,664</b>	<b>13,898,832</b>
<b>Total Mineral Property expenditures</b>					
<b>As at April 30, 2008</b>	<b>3,364,050</b>	<b>7,911,825</b>	<b>4,818,832</b>	<b>42,101</b>	<b>16,136,808</b>

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Nine Months Ended April 30, 2008 (Canadian Dollars)**

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**5. Mineral Properties, continued**

The Company's Battle Mountain Project comprises several properties, in relation to which the following costs have been capitalized.

<b>Battle Mountain Properties</b>	<b>Balance July 31, 2007 \$</b>	<b>Additions /(Recoveries) 2007/2008 \$</b>	<b>Balance April 30, 2008 \$</b>
Battle Mountain (general)	182,895	-	182,895
Gabel Canyon	87,747	8,772	96,519
Granite Mountain	61,126	10,479	71,605
Half Ounce	169,184	25,189	194,373
Mountain Boy	676,701	291,391	968,092
North Lone Mountain	90,273	11,402	101,675
Pete Hanson	-	5,244	5,244
SF Claims	167,745	35,691	203,436
Shoshone	244,567	12,613	257,180
South Gold Bar	123,071	6,321	129,392
South Lone Mountain	880,895	145,479	1,026,374
Three Bar Claims	52,592	74,673	127,265
<b>Total Battle Mountain</b>	<b>2,736,796</b>	<b>627,254</b>	<b>3,364,050</b>

**6. Related Party Balances and Transactions**

The Company entered into following related party transactions during the nine months ended April 30, 2008.

(a) Under the service agreement, as amended, between the Company and a company privately held by a director and an officer of the Company, the Company was charged as follows:

- \$78,000 in respect of the basic monthly fees;
- \$83,740 in respect of accounting services;

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Nine Months Ended April 30, 2008 (Canadian Dollars)**

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**6. Related Party Balances and Transactions, continued**

- \$56,462 in respect of consulting services;
- \$48,683 in respect of investor relations services;
- \$90,042 in respect of geological consulting services in relation to mineral properties; and
- \$22,883 in respect of the mark-up on out-of-pocket expenses.

Amounts payable under the agreement at April 30, 2008 were \$51,302.

(b) Fees in the amount of \$50,392 were charged by a law firm controlled by a director and an officer of the Company and included in investor relations, professional fees and mineral property expenditures. Amounts payable as at April 30, 2008 were \$6,787.

(c) Consulting fees relating to corporate development of \$40,500 were charged by a private company controlled by a director and an officer of the Company.

(d) Consulting fees relating to office administration of \$25,500 were charged by a private company controlled by an officer of the Company. Amounts payable as at April 30, 2008 were \$2,100.

(e) A director and an officer of the Company holds a beneficial interest in the Woewodski property option agreement through a minority interest (15%) in a company that provides mineral exploration services.

These transactions are in the normal course of operations and are consistent with industry standards. These transactions were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Nine Months Ended April 30, 2008 (Canadian Dollars)**

**7. Share Capital**

**(a) Issued and Outstanding**

The authorized share capital of the Company is unlimited and without par value. The issued share capital as at April 30, 2008 is as follows:

	No. of Shares	Amount	Contributed Surplus
<b>Balance as at July 31, 2006</b>	<b>64,164,249</b>	<b>\$ 17,986,640</b>	<b>\$ 2,566,162</b>
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
<b>Balance as at July 31, 2007</b>	<b>77,868,724</b>	<b>29,653,181</b>	<b>4,977,259</b>
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	-	-	93,241
Tax benefits renounced to flow through share subscribers	-	(756,000)	-
Subtotal before share issue costs and tax benefits	462,500	(448,669)	17,085
Share issue costs	-	-	-
<b>Balance as at April 30, 2008</b>	<b>78,331,224</b>	<b>\$ 29,204,512</b>	<b>\$ 4,994,344</b>

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Nine Months Ended April 30, 2008 (Canadian Dollars)**

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**7. Share Capital, continued**

**(a) Issued and Outstanding, continued**

Exercised warrants and options for the period ending April 30, 2008 totaled 232,500 (\$117,750) and 230,000 (\$113,425), respectively.

During the period ending April 30, 2008, the Company renounced to investors eligible exploration expenditures of \$2,400,000 resulting in a future income tax recovery of \$756,000.

**(b) Share Purchase Warrants**

A summary of the Company's share purchase warrant transactions for the nine months ended April 30, 2008 is as follows:

<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Balance July 31, 2007</b>	<b>Cancelled or Expired</b>	<b>Warrants Exercised</b>	<b>Balance April 30, 2008</b>
\$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
		<b>5,199,757</b>	<b>2,888,898</b>	<b>232,500</b>	<b>2,078,359</b>
Weighted average exercise price		\$1.37	\$1.36	\$0.51	\$1.47

**(c) 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 of 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 Nine Months Ended April 30, 2008 (Canadian Dollars)**

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**7. Share Capital, continued**

**(c) Stock Options, continued**

A summary of the Company's stock option transactions for the nine months ended April 30, 2008 is as follows:

<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Balance July 31, 2007</b>	<b>Options Granted</b>	<b>Cancelled or Expired</b>	<b>Options Exercised</b>	<b>Balance April 30, 2008</b>
\$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
		<b>7,785,333</b>	<b>10,000</b>	<b>265,000</b>	<b>230,000</b>	<b>7,300,333</b>
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 Nine Months Ended April 30, 2008 (Canadian Dollars)**

**7. Share Capital, continued**

**d) 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:

	April 30,		
	2008	2007	
	Options	Warrants	Options
Weighted average price per options or broker warran	\$0.76	\$0.33	\$0.69
Risk-free interest rate	4.19%	3.98%	3.91%
Expected share price volatility	105.38%	121.95%	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 nine months ended April 30, 2008, including amounts calculated for options vesting from grants in previous years was \$93,241 (2007: \$1,594,068) and is included in the consolidated statement of operations as follows:

	April 30, 2008		April 30, 2007	
	Number of Options	Stock-based Compensation	Number of Options	Stock-based Compensation
Consulting	-	-	215,000	\$ 171,113
Directors' and officers' fees	104,167	84,980	1,380,833	1,160,640
Wages and benefits	1,000	8,261	395,000	312,387
<b>Total</b>	<b>105,167</b>	<b>\$ 93,241</b>	<b>1,990,833</b>	<b>\$ 1,644,140</b>

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Nine Months Ended April 30, 2008 (Canadian Dollars)**

**8. Segmented Information**

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

	Nine months ended April 31, 2008					
	Equipment	Mineral Properties	Reclamation Bond	Investment & Loan	ABCP	Total
Canada	\$ 2,038	\$ 7,953,926	\$ 17,179	\$ 1	\$ 840,000	\$ 8,813,144
U.S.A.	3,018	8,182,882	33,434	-	-	8,219,334
	\$ 5,056	\$ 16,136,808	\$ 50,613	\$ 1	\$ 840,000	\$ 17,032,478

**9. Supplemental Cash Flow Information**

	Three months ended April 30,		Nine months ended April 30,	
	2008	2007	2008	2007
<b>Cash Items</b>				
Share issue costs	-	-	-	(\$304,932)
<b>Investing Activities</b>				
Mineral property costs included in Accounts payable	\$ 22,700	\$ 68,138	\$ 22,700	\$ 68,138
<b>Financing Activities</b>				
Tax benefits renounced to flow-through share subscribers	(\$756,000)	-	(\$756,000)	(\$1,219,773)
Common shares issued for finders' fees	-	-	-	\$55,200
Fair value options exercised	-	\$118,681	\$ 60,688	\$309,634
Fair value warrants exercised	-	-	\$ 15,648	-
<b>Cash and cash equivalents consist of:</b>				
Cash	\$ 2,712,458	\$ 1,027,067	\$ 2,712,458	\$ 1,027,067
Term deposits	-	-	-	-
Banker's acceptance	-	\$ 8,419,994	-	\$ 8,419,994
	\$ 2,712,458	\$ 9,447,061	\$ 2,712,458	\$ 9,447,061

**10. Subsequent Events**

The following occurred subsequent to April 30, 2008:

- (a) The Company granted incentive stock options allowing for the purchase of up to, in the aggregate, 660,000 shares to directors, officers, employees and consultants exercisable at \$0.30 per share until May 6, 2013.
- (b) On May 27, 2008, the Company announced a non brokered flow through private placement of 2.0 million shares at a price of \$0.50 per common share.

# BRAVO VENTURE GROUP

1100 – 1199 West Hastings Street,  
Vancouver, BC, V6E 3T5  
Tel: 604-684-9384 Fax: 604-688-4670  
www.bravoventuregroup.com

## Management's Discussion and Analysis

In respect to the nine months ended April 30, 2008

**Dated: June 11, 2008**

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## **Bravo Venture Group Inc. (An Exploration Stage Company)**

### **Management's Discussion and Analysis**

In respect of the nine months ended April 30, 2008

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#### **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 nine months ended April 30, 2008 ("Q3 2008") to the nine months ended April 30, 2007 ("Q3 2007"). These statements should be read in conjunction with the unaudited interim consolidated financial statements for the nine months ended April 30, 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 April 30, 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 June 11, 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](http://www.sedar.com) and at the company's website [www.bravoventuregroup.com](http://www.bravoventuregroup.com).

#### **B. Qualified Person**

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

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

### C. Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

	Canadian Dollars per US Dollar <sup>(1)</sup>		
	Quarter 3		Year ended July 31,
	April 30 2008	April 30 2007	2007
Rate at end of period	1.0072	1.1169	1.06670
Average rate for period	1.0053	1.1450	1.12662
High for period	1.0265	1.1873	1.18730
Low for period	0.9765	1.1028	1.03400

Conversion Table <sup>(2)</sup>			
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

Precious metal units and conversion factors <sup>(2)</sup>			
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

(1) [www.bankofcanada.ca](http://www.bankofcanada.ca)

(2) Information from [www.onlineconversion.com](http://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.

A summary of capitalized acquisition costs and exploration expenditures in the Company's properties are disclosed in Note 5 to the interim unaudited consolidated financial statements as at April 30, 2008 and details of option agreements by property are disclosed in Note 7 to the audited consolidated financial statements as at July 31, 2007 ("AFS").

### **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.

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 (Note 7 (a) in the AFS).

### **South Lone Mountain Claims ("SoLM")**

SoLM is a gravel-covered project located along a 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.

## **E. Description of Mineral Properties, continued**

### **i) Battle Mountain/Eureka Trend, continued**

#### **South Lone Mountain Claims ("SoLM"), continued**

One additional reverse-circulation drill hole was completed 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 previously 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.

#### **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.

#### **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 (Note 7 (a) (iii) in the AFS).

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.

#### **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 (Note 7 (a) iv) in the AFS). 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).

## **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 have been 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. An evaluation of drill results and geologic mapping suggests that the relatively small, near-surface gold deposit identified to date may be leakage from a potentially larger and richer deposit beginning at a depth of about 460 meters. Several potential JV partners are reviewing the data.

#### **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 (Note 7 (a) (v) in the AFS). 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 also subject to a 0.5% NSR to Trend.

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.

## **E. Description of Mineral Properties, continued**

### **i) Battle Mountain/Eureka Trend, continued**

#### **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) (Note 7 (a) (v) in the AFS).

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.

#### **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 has been completed, with permitting planned for three drill sites. 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. The Company is seeking a joint venture partner to further evaluate this property's potential.

### **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.

## **E. Description of Mineral Properties, continued**

### **ii) Homestake Ridge, continued**

#### **TCL Unpatented Claims, continued**

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.

In April 2008, TCL declined to invoke the back-in right on the Homestake Property. Bravo accordingly retains a 100% interest in the Property subject to the royalties set out in the preceding paragraph.

#### **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 (Note 7 (b) (ii) in the AFS).

#### **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.

**E. Description of Mineral Properties, continued**

**ii) Homestake Ridge, continued**

**Drilling Programs and Results, continued**

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/m<sup>3</sup>. No cutting of high-grade assays was used in the calculations; however, only 13 intervals contain values in excess of 30 g/t Au. Resources at cut-off grades of 3.0 g/t Au and 5.0 g/t Au are also reported in this early assessment of the potential of the Homestake zone. Results from the block model include:

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

**2007 Drilling Program**

In October 2007, the Company completed a \$3.5+ 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.

## **E. Description of Mineral Properties, continued**

### **ii) Homestake Ridge, continued**

#### **Drilling Programs and Results, continued**

Highlights from the Homestake Silver zone 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. The Homestake Silver zone is located about 400 metres along strike from the most southern extent of drilling on the Main Homestake zone.

These results from the Homestake Silver and the Vanguard Gold zones highlight the considerable on-strike potential of the target stratigraphy. In the 2008 exploration season Bravo plans an aggressive drilling program of approximately 7,500 metres designed to further expand and evaluate the existing resource and to develop resources at several exploration areas discussed above.

### **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 Ag, 0.11optAu, 10.4% Zn, and 4% Pb), located 145 kilometres to the north.

## **E. Description of Mineral Properties, continued**

### **iii) Woewodski property, continued**

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.

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.

### **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. (Note 7 (d) in the AFS)

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 4<sup>th</sup> to 7<sup>th</sup>, 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.

**Bravo Venture Group Inc.** (An Exploration Stage Company)  
Management's Discussion and Analysis  
In respect of the nine months ended April 30, 2008

**F. Mineral Properties Expenditures**

See note 5 of the consolidated unaudited financial statements dated April 30, 2008 for a detailed listing of expenditures. The deferred mineral property costs as at April 30, 2008, were as follows:

	Year End	Additions			Change	Balance
	Balance				During	as at
	July 31, 2007	Q1	Q2	Q3	The period	April 30, 2008
	\$	\$	\$	\$	\$	\$
<b>Summary by Property</b>						
Battle Mountain	2,736,796	205,400	355,713	66,141	627,254	3,364,050
Homestake Ridge	4,512,360	2,284,775	955,624	159,066	3,399,465	7,911,825
Woewodski	3,483,075	951,606	172,529	211,622	1,335,757	4,818,832
Fossie claims	13,129	2,895	14,830	11,247	28,972	42,101
<b>Total</b>	<b>10,745,360</b>	<b>3,444,676</b>	<b>1,498,696</b>	<b>448,076</b>	<b>5,391,448</b>	<b>16,136,808</b>

**G. Results of Operations**

Significant variances are summarized below:

	Nine Months Ended		Variance	
	April 30, 2008	April 30, 2007	Increase/(Decrease)	%
	\$	\$	\$	
Administration	78,000	65,000	13,000	20
Consulting services	139,089	158,224	(19,135)	(12)
Director and officers services	40,100	-	40,100	-
Investor relations	126,712	117,743	8,969	8
Office and general	113,869	98,629	15,240	15
Professional fees	172,301	95,833	76,468	80
Regulatory fees and taxes	19,929	23,063	(3,134)	(14)
Shareholders' communications	42,456	79,508	(37,052)	(47)
Transfer agent	10,881	14,093	(3,212)	(23)
Travel and promotion	86,437	140,840	(54,403)	(39)
Wages and benefits Services	10,095	-	10,095	-
Stock-based compensation	93,241	1,644,140	(1,550,899)	(94)
Interest income	147,783	291,418	(143,635)	(49)
Investment and loan recovery	8,454	2,296	6,158	268
Foreign exchange loss	222,299	97,257	125,042	129
Future income tax recovery	756,000	1,219,773	(463,773)	(38)
Tax credits	21,689	-	21,689	-
General exploration	29,621	1,798	27,823	1,547

## **G. Results of Operations, continued**

For the nine months ended April 30, 2008 ("Q3 2008"), the Company reported a net loss of \$252,103 compared to a net loss of \$1,023,412 for the nine months ended April 30, 2007 ("Q3 2007").

Stock based compensation is a non-cash item representing 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. Allocation of stock base compensation for Q3 2008 was \$93,241 (Q3 2007: \$1,644,140).

Excluding stock-based compensation, the loss in Q3 2008 was \$158,862 compared to a gain of \$620,728 in Q3 2007. This increase of \$779,590 was primarily due to the following:

- i) Administration fees increased to \$78,000 in Q3 2008 compared to \$65,000 for Q3 2007 due to an increase in fees from \$5,000 to \$8,000 per month.
- ii) Director and officer fees were \$40,100 for Q3 2008 compared to nil in Q3 2007, relating to the Company's current independent directors' compensation policy.
- iii) Professional fees increased to \$172,301 in Q3 2008 compared to \$95,833 for Q3 2007 due to increased costs of legal, accounting and auditing services.
- iv) Shareholders' communications costs decreased by \$37,052 from \$79,508 in Q3 2007 to \$42,456 in Q3 2008 due to a decrease in the number of news releases and dissemination costs.
- v) Travel and promotion costs decreased by \$54,403 from \$140,840 in Q3 2007 to \$86,437 in Q3 2008 due to a decrease in travel for trade shows and analyst meetings.
- vi) Wages and benefits were \$10,095 for Q3 2008 compared to \$nil in Q3 2007 due to the implementation of a health benefits plan.
- vii) Interest income decreased by \$143,635 from \$291,418 in Q3 2007 compared to \$147,783 for Q3 2008 due to a decrease in cash available for placement.
- viii) Investment and loan recoveries were \$8,454 for Q3 2008 compared to \$2,296 in Q3 2007 due to the Saturna demand loan being written off and repayments made when funds are available.
- ix) The Company reported a net foreign currency loss of \$222,299 for Q3 2008 compared to \$97,257 for Q3 2007. The weakening US dollar created an exchange loss on conversion of current assets and liabilities held in US dollars at April 30, 2008 to Canadian dollars.
- x) Future income tax recovery was \$756,000 in Q3 2008 compared to \$1,219,773 in Q3 2007, due to the renunciation of eligible expenditures to investors.
- xi) The company received a BC mining tax credit of \$21,689 in Q3 2008.
- xii) General exploration increased to \$29,621 Q3 2008 compared to \$1,798 in Q3 2007 due to an increase in the consideration of potential new properties.

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**H. Quarterly Results**

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

	April 30 2008 \$	Jan 31 2008 \$	October 31 2007 \$	July 31 2007 \$	April 30, 2007 \$	Jan 31, 2006 \$	Oct 31 2006 \$	July 31, 2006 \$	April 30, 2006 \$
Operating expenses (net of sbc)	\$ 284,610	\$ 336,107	\$ 220,151	\$ 343,448	\$ 286,539	\$ 205,311	\$ 301,854	\$ 150,892	\$ 168,332
Interest earned	(17,202)	(42,013)	(88,568)	(119,053)	(114,060)	(124,324)	(53,034)	(44,220)	(30,069)
Foreign exchange loss /(gain)	(11,571)	(129,494)	363,364	245,579	218,493	(150,518)	29,282	(850)	28,497
General exploration	5,582	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	261,419	169,182	514,404	814,285	391,997	(69,472)	278,816	183,605	166,760
Future income tax recovery	(756,000)	-	-	-	-	(1,219,773)	-	-	-
BC mining tax credit received	-	(21,689)	-	-	-	-	-	-	-
Investment recovery	-	(5,115)	(3,339)	-	(2,296)	-	-	-	-
Stock-based compensation (sbc)	84,980	-	8,261	795,378	49,982	1,003,012	591,146	450,320	14,868
<b>Net Loss/(Income)</b>	<b>\$ (409,601)</b>	<b>\$ 142,378</b>	<b>\$ 519,326</b>	<b>\$ 1,609,663</b>	<b>\$ 439,683</b>	<b>\$ (286,233)</b>	<b>\$ 869,962</b>	<b>\$ 633,925</b>	<b>\$ 181,628</b>

**I. Related Party Transactions**

The Company entered into following related party transactions during the period ended April 30, 2008.

(a) Under the service agreement, as amended, between the Company and a company privately held by a director and an officer of the Company, the Company was charged for basic monthly fees, accounting services, consulting services, investor relations services, geological services and a mark-up for out-of-pocket expenses. Total expenses charged for the nine months ended April 30, 2008 were \$379,810 (Nine months ended April 30, 2007: \$232,631).

(b) Fees in the amount of \$50,392 (nine months ended April 30, 2007: \$26,396) were charged by a law firm controlled by a director and an officer of the Company and included in investor relations, professional fees and mineral property expenditures.

(c) Consulting fees relating to corporate development of \$40,500 (nine months ended April 30, 2007: \$43,000) were charged by a private company controlled by a director and an officer of the Company.

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**I. Related Party Transactions, continued**

(d) Consulting fees relating to office administration of \$25,500 (nine months ended April 30, 2007: \$30,325) were charged by a private company controlled by an officer of the Company.

(e) A director and an officer of the Company holds a beneficial interest in the Woewodski property option agreement through a minority interest (15%) in a company that provides mineral exploration services.

These transactions are in the normal course of operations and are consistent with industry standards. These transactions were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

For information regarding related party expenditures, refer to Note 6 of the consolidated unaudited financial statements dated April 30, 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.

	<b>Nine Months Ended</b>	
	<b>April 30, 2008</b>	<b>April 30, 2007</b>
Current assets	\$ 2,813,524	\$ 9,605,073
Mineral properties	16,136,808	9,296,855
Investments	840,001	-
Property and equipment	5,056	5,860
Reclamation bond	50,613	54,628
<b>Total consolidated assets</b>	<b>\$ 19,846,002</b>	<b>\$ 18,962,416</b>

As at April 30, 2008, the Company had a working capital of \$2,685,019 of which \$119,927 was restricted to flow through expenditures on Canadian mineral properties, resulting in an unrestricted working capital of \$2,565,092. As at April 30, 2007, the Company had a working capital balance of \$9,503,609 of which \$215,613 was restricted to flow through expenditures on Canadian mineral properties, resulting in an unrestricted working capital of \$9,287,996.

**i) Equity financings**

During the nine months ended April 30, 2008 there were no equity financings.

## **J. Financial Conditions, Liquidity and Capital Resources, continued**

### **ii) Funds raised by stock option and share purchase warrant exercises**

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) Exploration expenditures**

For the nine months ended April 30, 2008, the Company spent \$5,391,448 on mineral expenditures.

For further information on these expenditures see Note E of this MD&A and Note 5 of the consolidated unaudited financial statements dated April 30, 2008.

### **iv) Commitments**

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

#### **(a) Battle Mountain claims.**

- a. SF claims
  - i) US \$25,000 on or before December 11, 2008.
  - ii) US \$35,000 on or before December 11, 2009.
- 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 \$2,882 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.
  - ii) US \$50,000 on or before January 12, 2010.

#### **(b) Fossie claims**

- i) \$15,000 on or before June 5, 2008.
- ii) \$25,000 on or before June 5, 2009.

While option payments are made at the discretion of the Company, management believes it has sufficient funds on hand to meet its property commitments for the ensuing year.

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**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 June 11, 2008 is as follows:

	Number of Shares	Total \$
Balance as at April 30, 2008	78,331,224	29,204,512
Issued subsequent to quarter-end		
Exercise of stock options	-	-
Exercise of warrants	-	-
<b>Balance as at June 4, 2008</b>	<b>78,331,224</b>	<b>29,204,512</b>

**ii) Share Purchase Warrants**

Warrants outstanding at June 11, 2008 are as follows:

Exercise Price	Expiry Date	Balance July 31, 2007	Cancelled or Expired	Warrants Exercised	Balance June 4, 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
		<b>5,199,757</b>	<b>3,753,507</b>	<b>232,500</b>	<b>1,213,750</b>
Weighted average exercise price		\$1.37	\$1.39	\$0.51	\$1.45

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

**iii) Stock Options**

As at June 11, 2008, there were 7,960,333 stock options outstanding with a weighted average exercise price of \$0.94 per share. Stock options currently outstanding are as follows:

<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Balance July 31, 2007</b>	<b>Options Granted</b>	<b>Cancelled or Expired</b>	<b>Options Exercised</b>	<b>Balance June 4, 2008</b>
\$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
\$0.300	May 6, 2013	-	660,000	-	-	660,000
		<b>7,785,333</b>	<b>670,000</b>	<b>265,000</b>	<b>230,000</b>	<b>7,960,333</b>
Weighted average exercise price		\$1.00	\$0.31	\$1.32	\$0.49	\$0.94

For further information on options and warrants, see Note 7 of the unaudited consolidated financial statements dated April 30, 2008.

**L. Subsequent Events and Outlook**

(a) The Company granted incentive stock options for the purchase of up to, in the aggregate, 660,000 shares to directors, officers, employees and consultants exercisable at \$0.30 per share until May 6, 2013.

(b) On May 27, 2008 the Company reported that, subject to management approval, it has agreed to issue 2.0 million common shares in a non brokered flow through private placement at a price of \$0.50 per common share to raise \$1.0 million.

**M. Off Balance Sheet**

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

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**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 April 30, 2008. Management has concluded that the disclosure controls as at April 30, 2008 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 Practice

**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.

**P. Risks and Uncertainties, continued**

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 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.

**P. Risks and Uncertainties, continued**

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.
- d) Section 3862 and 3863, describe the required disclosures and presentations related to the significance of financial instruments on the Company's financial position and performance, the nature and extent of risks arising from financial instruments to which the Company is exposed and how the entity manages those risks. The Company adopted the requirements of this standard effective October 1, 2007.

**Q. Changes in Accounting Policies, Including Initial Adoptions, continued**

- e) Section 1535 establishes standards for disclosing information about a company's capital and how it is managed to enable users of financial statements to evaluate the company's objectives, policies and procedures for managing capital. The Company adopted the requirements of this standard effective January 1, 2008.
- f) Section 1400 establishes standards for financial statement presentation, which requires management to make assessment of a Company's ability to continue as a going –concern. When the financial statements are not prepared on a going-concern basis, that fact shall be disclosed together with the basis on which the financial statements are prepared and the reason why the Company is not considered a going- concern. The Company adopted the requirements of this standard effective January 1, 2008.
- g) In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles ("GAAP") with international financial reporting standards ("IFRS") over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

**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 invests its cash in bank term deposits and/or instruments that are deemed to be low risk. The Company placed \$ 1.2 million in asset back commercial 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.

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**S. Financial Instruments, continued**

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

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

**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.