

# BRAVO VENTURE GROUP

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## **Interim Consolidated Financial Statements** For the Three Months Ended October 31, 2008

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

These interim consolidated financial statements of the Company for the three months ended October 31, 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 October 31, 2008 and July 31, 2008**

	Unaudited October 31, 2008	Audited July 31, 2008
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 1,591,416	\$ 2,338,871
Receivables	136,287	63,261
Prepaid and deposits	43,145	42,580
	<b>1,770,848</b>	<b>2,444,712</b>
Asset backed commercial paper                      Note 4	485,813	485,813
Investment and loan                                      Note 5	1	1
Equipment	4,418	4,709
Advances to related parties	9,937	657
Mineral properties                                      Note 6	21,127,965	17,796,351
Reclamation bonds	55,871	51,264
	<b>\$ 23,454,853</b>	<b>\$ 20,783,507</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 993,043	\$ 638,426
Due to related parties                                  Note 7	77,629	39,662
	<b>1,070,672</b>	<b>678,088</b>
<b>Shareholders Equity</b>		
Share capital    Note 8	32,579,464	30,128,706
Contributed surplus                                      Note 8	5,669,893	5,175,073
Deficit	(15,865,176)	(15,198,360)
	<b>22,384,181</b>	<b>20,105,419</b>
	<b>\$ 23,454,853</b>	<b>\$ 20,783,507</b>

Nature of operations (Note 1)

Subsequent events (Note 11)

Commitments (Note 12)

**Approved on behalf of the Board**

"Joseph A Kizis"

Joseph A Kizis

"Terry E Eyton"

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 Three Months Ended October 31,**

	2008	2007
<b>Expenses</b>		
Administration	\$ 25,125	\$ 30,000
Amortization	291	315
Consulting		
Services	79,607	26,813
Stock based compensation	Note 8 (d) 227,373	
Independent directors fees		
Services	10,125	15,279
Stock based compensation	Note 8 (d) 57,161	
Investor relations	66,348	40,523
Office and general	41,913	26,955
Professional fees	35,714	31,565
Regulatory fees and taxes	4,423	477
Shareholders communications	15,197	14,836
Transfer agent	2,376	1,940
Travel and promotion	71,829	28,366
Wages and benefits		
Services	3,017	3,082
Stock based compensation	Note 8 (d) 111,781	8,261
	<b>752,280</b>	<b>228,412</b>
<b>Other Items</b>		
Interest income	(2,525)	(88,568)
Investment and loan recoveries	Note 5	(3,339)
Foreign exchange loss/(gain)	(91,993)	363,364
General exploration	9,054	19,457
	<b>(85,464)</b>	<b>290,914</b>
<b>Net loss for period</b>	<b>666,816</b>	<b>519,326</b>
<b>Deficit, beginning of period</b>	<b>15,198,360</b>	<b>14,229,256</b>
<b>Deficit, end of period</b>	<b>\$ 15,865,176</b>	<b>\$ 14,748,582</b>
Loss per share basic and diluted	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding	<b>89,130,760</b>	<b>73,057,570</b>

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

<b>Cash provided by (used for):</b>	<b>2008</b>	<b>2007</b>
<b>Operating Activities</b>		
Net loss for the period	\$ (666,816)	\$ (519,326)
<b>Items not involving cash:</b>		
Amortization	291	315
Stock based compensation	Note 8(d) 396,315	8,261
	(270,210)	(510,750)
<b>Changes in Non Cash Working Capital</b>		
Receivables	(73,026)	(110,320)
Prepaid and deposits	(565)	13,973
Accounts payable and accrued liabilities	13,893	(4,372)
Due to related parties	27,018	(23,159)
	(32,680)	(123,878)
<b>Cash Used in Operating Activities</b>	<b>(302,890)</b>	<b>(634,628)</b>
<b>Investing Activities</b>		
Advances to related parties	(9,280)	115,462
Expenditures on mineral properties	(2,948,184)	(3,444,974)
Purchase of equipment		(580)
Investments		1
Reclamation bonds	(4,606)	4,054
<b>Cash Used in Investing Activities</b>	<b>(2,962,070)</b>	<b>(3,326,037)</b>
<b>Financing Activities</b>		
Proceeds from issuance of shares	2,870,125	124,125
Share issue costs	(352,620)	
<b>Cash Provided from Financing Activities</b>	<b>2,517,505</b>	<b>124,125</b>
<b>Decrease in Cash and cash equivalent during the period</b>	<b>(747,455)</b>	<b>(3,836,540)</b>
<b>Cash and cash equivalent, Beginning of the period</b>	<b>2,338,871</b>	<b>9,069,157</b>
<b>Cash and cash equivalent, End of period</b>	<b>\$ 1,591,416</b>	<b>\$ 5,232,617</b>

Supplemental cash flow information (Note 10)

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 Three Months Ended October 31, 2008**

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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 and exploration of mineral properties and do not have any mineral properties in production.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from the sale of the mineral properties.

These consolidated financial statements were prepared on a "going concern" basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at October 31, 2008, the Company had working capital of \$700,176 (July 31, 2008: \$1,766,624).

The Company does not hold any revenue generating properties and thereby continues to incur losses. The Company has an accumulated deficit of \$15,865,176 as at October 31, 2008 (July 31, 2008: \$15,198,360).

The Company's ability to discharge its liabilities and fulfill its commitments as they come due is dependent upon its success in obtaining equity financing and, ultimately, on locating ore reserves and attaining profitable operations. Failure to continue as a going concern would require the restatement of assets and liabilities on a liquidation basis, which could differ materially from the going concern basis. These consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

## **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, 2008. All material adjustments, which, in the opinion of management, are necessary for a fair presentation of the results of the interim periods, have been reflected. The results for the three months ended October 31, 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.

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

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

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.

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 August 1, 2008.

**(a) Accounting Changes**

(i) Effective August 1, 2008, the Company adopted CICA Handbook Sections 3862 and 3863, which 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 Company manages those risks. The adoption of this standard did not impact the consolidated financial statements of the Company.

(ii) Effective August 1, 2008, the Company adopted CICA Handbook Section 1535, which 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's objectives of capital management are intended to safeguard the entity's ability to support the Company's normal operating requirements on an ongoing basis, continue the exploration of its mineral properties and support any expansionary plans.

The capital of the Company consist of shareholders' equity and debt obligations net of cash and cash equivalents. The Company expects its current capital resources and projected financing will support further exploration of its mineral properties.

(iii) Effective August 1, 2008, the Company adopted CICA Handbook Section 1400, which establishes standards for financial statement presentation, which requires management to make an 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. Please refer Note 01 and Note 02 (a) (ii).

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

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

**(b) Future Accounting Changes**

In February 2008, the Canadian Accounting Standards Board confirmed that the publicly accountable enterprises will be required to adopt International Financial Reporting Standards (“IFRS”) for fiscal years beginning on or after January 1, 2011, with early adoption permitted. Accordingly, the conversion to IFRS will be applicable to the Company’s reporting no later than in the first quarter ending October 31, 2011, with restatement of comparative information presented. The conversion to IFRS will impact the Company’s accounting policies, information technology and data system, internal control over financial reporting, and disclosure controls and procedures. The Company is currently evaluating the future impact of IFRS on its financial statements and will continue to invest in training and additional resources to ensure a timely conversion.

**3. Financial Instruments**

**(a) Fair Value**

The carrying values of cash and cash equivalents, receivables, accounts payable and accrued liabilities, and due to related parties approximate their fair values because of the short term maturity of these financial instruments. The carrying value of the investment in asset backed commercial paper has also been presented at its estimated fair value.

**(b) Interest Rate Risk**

The Company is not exposed to significant interest rate risk due to the short term maturity of its monetary current assets and current liabilities.

**(c) Credit Risk**

The Company is exposed to credit risk with respect to managing its cash position. This risk, from deposit granting institutions and/or commercial paper issuers, is mitigated by risk management policies, which requires deposits or short term investments be invested with Canadian chartered banks rated BBB or better or commercial paper issuers R1/A2/P2 or higher. All investments must be less than one year in duration.

**(d) Currency Risk**

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar (primarily US dollars). The Company does not manage currency risks through hedging or other currency management tools.

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

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**4. Asset backed commercial paper (“ABCP”)**

The Company owns third party Asset Backed Commercial Paper (“ABCP”) with a face value of \$1.2 million. When the ABCP matured but was not redeemed in 2007, it became the subject of an ongoing restructuring process that intends to replace the ABCP with long term asset backed securities (New Notes).

While the restructuring proposal received investor approval in April 2008, and Court approval in June 2008, the proposal was the subject of numerous appeals to the Ontario Court of Appeal and the Supreme Court of Canada. In September 2008, the Supreme Court of Canada denied all the appeals, thus clearing the way for implementation of the restructuring plan. A firm implementation date has not yet been provided, but the Pan Canadian Investor Committee which is overseeing the restructuring has indicated an intent to complete the restructuring prior to the end of December 2008.

The Company has valued this ABCP under the assumption that the restructuring will complete and the New Notes will be issued. Using publicly available information received from the Investor Committee, the Company has been able to determine the key characteristics of each class of New Notes it will receive: par value; credit rating; interest rate; and, maturity date. The Company engaged an ABCP expert to help it estimate the return that a prospective investor would require for each class of notes (Required Yield). Lastly, the Company calculated the net present value of the cash flows for each class of New Notes using the Required Yield as the discount factor.

As a result of this analysis, the Company estimated the potential valuations to be between \$408,237 and \$584,426. Based on the fair value methodology the Company estimated the fair market value of its ABCP investment to be \$485,813 as at July 31, 2008. Accordingly, the Company has recorded an impairment of \$354,187 (2007 \$360,000). The Management is of the view that as at October 31, 2008 the fair market value of the ABCP has not materially impaired compared to the fair value determined as at July 31, 2008 hence not recorded an impairment in the 1<sup>st</sup> quarter ended October 31, 2008.

While the management believe that they have utilized an appropriate methodology to estimate fair value, given the current state and ongoing volatility of global credit markets and uncertainty surrounding the completion of the restructuring process, there can be no assurance that management’s estimate of potential recovery as at October 31, 2008 is accurate. Subsequent adjustments, either materially higher or lower, may be required in future reporting periods. Management will continue to seek all avenues to recover the maximum value from the original investments and interest due.

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

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**5. Investment 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 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.

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, 2007 balance investment was written down to \$1 and recoveries if any are recognized as other income.

**6. 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).

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.

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

**6. Mineral Properties, continued**

A summary of capitalized acquisition and exploration expenditures on the Company's mineral properties for the three months ended October 31, 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>Acquisition costs:</b>					
Balance as at July 31, 2008	1,208,372	508,820	588,370	28,437	2,333,999
Additions during the period	180,190	3,217	68,894	4,000	256,301
<b>Acquisition Balance as at October 31, 2008</b>	<b>1,388,562</b>	<b>512,037</b>	<b>657,264</b>	<b>32,437</b>	<b>2,590,300</b>
<b>Exploration costs:</b>					
Balance as at July 31, 2008	2,181,212	8,863,256	4,387,764	30,120	15,462,352
Additions/(deductions) during the period:					
Advances		(20,000)			(20,000)
Air support		447,134	5,084	17,063	469,280
Assays & geochemistry	1,742	39,641	6,075		47,458
Camp, Utilities and Supplies	1,737	451,299	9,820	692	463,548
Drilling services		1,015,942	26,824	51,172	1,093,938
Equipment/rentals/Supplies	2,305	121,729	5,009	760	129,803
Geological & Geophysics	23,689	649,732	23,204	12,455	709,080
General exploration	1,080	83,195	895		85,171
Project supervision	8,595	70,313	5,411	8,049	92,368
Project support		2,554			2,554
Travel			670	672	1,343
Environmental	770				770
Total additions during the period	39,918	2,861,539	82,993	90,863	3,075,313
<b>Exploration Balance as at October 31, 2008</b>	<b>2,221,130</b>	<b>11,724,795</b>	<b>4,470,757</b>	<b>120,983</b>	<b>18,537,665</b>
<b>Total Mineral Property expenditures</b>					
<b>As at October 31, 2008</b>	<b>3,609,692</b>	<b>12,236,832</b>	<b>5,128,021</b>	<b>153,420</b>	<b>21,127,965</b>

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

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**6. 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, 2008 \$</b>	<b>Additions 2008/2009 \$</b>	<b>Balance October 31, 2008 \$</b>
Battle Mountain (general)	182,895		182,895
Gabel Canyon	96,517	12,507	109,024
Granite Mountain	74,564	3,275	77,839
Half Ounce	194,373	7,858	202,231
Mountain Boy	987,269	57,600	1,044,869
North Lone Mountain	101,678	15,208	116,886
Pete Hanson		3,433	3,433
SF Claims	204,192	20,636	224,828
Shoshone	258,510	10,438	268,948
South Gold Bar	129,392	3,101	132,493
South Lone Mountain	1,029,744	62,769	1,092,513
Three Bar Claims	130,450	23,283	153,733
<b>Total Battle Mountain</b>	<b>3,389,584</b>	<b>220,108</b>	<b>3,609,692</b>

**7. Related Party Balances and Transactions**

The Company entered into following related party transactions during the three months ended October 31, 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:

- \$25,125 in respect of the basic monthly fees;
- \$27,310 in respect of accounting services;

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

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

- \$31,238 in respect of consulting services;
- \$17,550 in respect of investor relations services;
- \$53,282 in respect of geological consulting services in relation to mineral properties; and
- \$3,389 in respect of the mark up on out of pocket expenses.

Amounts payable under the agreement at October 31, 2008 were \$64,812.

(b) Fees in the amount of \$20,330 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 October 31, 2008 were \$5,382.

(c) Pursuant to a consulting agreement, dated September 22, 2008, between the Company and a director and an officer of the Company, the Company was charged \$24,000. Amounts payable as at October 31, 2008 were \$7,435.

(d) Pursuant to a consulting agreement, as amended, between the Company and a director and an officer of the Company, the Company was charged \$20,627 (US \$18,750) for consulting services.

(e) Consulting fees relating to corporate development and share issue costs of \$152,550 were charged by a private company controlled by a director and an officer of the Company.

(f) Consulting fees relating to office administration of \$6,000 were charged by a private company controlled by an officer of the Company.

(g) 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.

(h) The Company advanced \$9,937 as at October 31, 2008 to a director and an officer of the Company for expenditures on behalf of the Company.

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 Three Months Ended October 31, 2008**

**8. 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 October 31, 2008 is as follows:

	No. of Shares	Amount	Contributed Surplus
<b>Balance as at July 31, 2007</b>	<b>77,868,724</b>	<b>29,653,181</b>	<b>4,977,259</b>
Issued			
Private placement Flow through	3,000,000	1,050,000	
Exercised share purchase warrants	232,500	117,750	
Exercised stock options	230,000	113,425	
Issued to acquire mineral properties	101,950	30,585	
Fair value of stock options exercised		60,688	(60,688)
Stock based compensation			246,023
Subtotal before share issue costs and tax benefits	3,564,450	1,372,448	185,335
Share issue costs		(116,731)	12,479
Tax benefits renounced to flow through share subscribers		(780,192)	
<b>Balance as at July 31, 2008</b>	<b>81,433,174</b>	<b>\$ 30,128,706</b>	<b>\$ 5,175,073</b>
Issued			
Private Placement	700,000	175,000	
Private Placement Flow Through	9,800,000	2,695,000	
Exercised Options	417	125	
Fair value of stock options exercised		96	(96)
Stock based compensation			428,071
Subtotal before share issue costs	10,500,417	2,870,221	427,975
Share issue costs		(419,463)	66,845
<b>Balance as at October 31, 2008</b>	<b>91,933,591</b>	<b>\$ 32,579,464</b>	<b>5,669,893</b>

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

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**8. Share Capital, continued**

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

(i) The Company issued 8,700,000 units at a price of \$0.275 per unit for gross proceeds of \$2,392,500. Each unit consisted of one flow through common share and one half transferable non flow through share purchase warrant, exercisable at \$0.35 per share for a period of eighteen months from the closing date. The financing closed in two tranches on August 22, 2008 and September 1, 2008. The Company incurred total share issuance cost of \$ 348,783.

Break up of share issuance cost

- (a) Finders' fees of \$119,625, being 5% of the value of the units placed by agents.
- (b) Due diligence and other general cash share issue costs were \$169,533.
- (c) 851,818 share purchase warrants were issued to the agents, each warrant exercisable at \$0.35 for a period of eighteen months. The share purchase warrants were valued at \$0.07 per warrant for a cost of \$59,625 using the Black Scholes option pricing model.

(ii) The Company issued 1,100,000 units at a price of \$0.275 per unit for gross proceeds of \$302,500. Each unit consisted of one flow through common share and one half transferable non flow through share purchase warrant, exercisable at \$0.35 per share for a period of eighteen months from the closing date. The financing closed on September 5, 2008. The Company incurred total share issuance cost of \$35,868.

Break up of share issuance cost

- (a) Finders' fees of \$15,125, being 5% of the value of the units placed by agents.
- (b) Due diligence and other general cash share issue costs were \$15,125.
- (c) 93,636 share purchase warrants were issued to the agents, each warrant exercisable at \$0.35 for a period of eighteen months. The share purchase warrants were valued at \$0.06 per warrant for a cost of \$5,618 using the Black Scholes option pricing model.

(iii) The Company issued 700,000 units at a price of \$0.25 per unit for gross proceeds of \$ 175,000. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.30 per share for a period of eighteen months from the closing date. The financing closed on September 12, 2008.

The Company incurred share issuance cost of \$34,812 of which, \$6,000 for finders fees, \$27,212 for due diligence and other general cash share issue costs. 40,000 share purchase warrants were issued to the agents, each warrant exercisable at \$0.35 for a period of eighteen months. The share purchase warrants were valued at \$0.04 per warrant for a cost of \$1,600 using the Black Scholes option pricing model.

(iv) During the three months ended October 31, 2008, exercised options totaled to 417 (\$125).

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

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**8. Share Capital, continued**

**(b) Share Purchase Warrants**

The Company's share purchase warrants as at October 31, 2008 are summarized as follows:

Exercise Price	Expiry Date	Balance July 31, 2008	Warrants Granted	Balance Oct. 31, 2008
\$1.50	January 5, 2009	1,018,750		1,018,750
\$1.20	January 5, 2009	195,000		195,000
\$0.30	July 8,2009	150,000		150,000
\$0.35	January 22,2010		3,743,180	3,743,180
\$0.35	January 22,2010		730,454	730,454
\$0.35	March 1,2010		606,820	606,820
\$0.35	March 1,2010		121,364	121,364
\$0.35	March 5,2010		550,000	550,000
\$0.35	March 5,2010		93,636	93,636
\$0.35	March 12,2010		700,000	700,000
\$0.35	March 12,2010		40,000	40,000
		1,363,750	6,585,454	7,949,204
Weighted average exercise price		\$1.33	0.35	\$0.52

**(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 Three Months Ended October 31, 2008**

**8. Share Capital, continued**

**(c) Stock Options**

A summary of the Company's stock options as at October 31, 2008 is as follows:

Exercise Price	Expiry Date	Balance July 31, 2008	Options Granted	Cancelled or Expired	Options Exercised	Balance Oct. 31, 2008
\$0.12	August 22, 2008	100,000		100,000		
\$0.20	December 11, 2008	40,000				40,000
\$0.20	January 16, 2009	180,000				180,000
\$0.42	March 4, 2010	140,000				140,000
\$0.39	July 29, 2010	150,000				150,000
\$0.43	October 13, 2010	863,333		20,000		843,333
\$0.47	November 4, 2010	100,000				100,000
\$1.44	January 16, 2011	720,000		10,000		710,000
\$1.38	January 31, 2011	720,000				720,000
\$0.99	March 27, 2011	125,000				125,000
\$0.60	June 1, 2011	870,000		5,000		865,000
\$1.28	September 15, 2011	785,000				785,000
\$1.20	December 6, 2011	995,000		25,000		970,000
\$1.50	March 14, 2012	100,000				100,000
\$1.20	July 10, 2012	1,115,000				1,115,000
\$1.20	October 5, 2012	10,000				10,000
\$0.30	May 6, 2013	660,000		10,000	417	649,583
\$0.33	October 8, 2013		1,685,000			1,685,000
		<b>7,673,333</b>	<b>1,685,000</b>	<b>170,000</b>	<b>417</b>	<b>9,187,916</b>
Weighted average exercise price		\$0.93	\$0.33	\$0.42	\$0.30	\$0.83

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

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**8. Share Capital, continued**

**d) Fair Value Determination**

The weighted average fair value of the stock options granted during the current fiscal year was approximately \$0.25 per option. The fair value of stock options granted was estimated using the Black Scholes option pricing model, was calculated using the following weighted average assumptions:

	October 31,		
	2008		2007
	Options	Warrants	Options
Risk free interest rate	2.78%	2.78%	4.19%
Expected share price volatility	103.58%	73.69%	105.37%
Expected option/warrant life in years	5.0	1.5	3.0
Expected dividend yield	0%	0%	0%

The total stock based compensation recognized during the three months ended October 31, 2008, \$428,071 (2007: \$8,261) and is included in the consolidated statement of operations as follows:

	October 31, 2008		October 31, 2007	
	Number of Options	Stock based Compensation	Number of Options	Stock based Compensation
Consulting	895,000	\$ 227,373		\$
Independent directors fees	225,000	57,161		
Wages and benefits	440,000	111,781	10,000	8,261
Geological services (Mineral properties)	125,000	31,756		
<b>Total</b>	<b>1,685,000</b>	<b>\$ 428,071</b>	<b>10,000</b>	<b>\$ 8,261</b>

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

**9. Segmented Information**

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

	Three months ended October 31, 2008				
	Equipment	Mineral Properties	Reclamation Bond	Other	Total
Canada	\$ 1,720	\$ 12,395,841	\$ 14,200	\$ 485,814	\$ 12,897,575
U.S.A.	2,698	8,732,124	41,671	9,937	8,786,430
	\$ 4,418	\$ 21,127,965	\$ 55,871	\$ 495,751	\$ 21,684,005

**10. Supplemental Cash Flow Information**

	Three months ended October 30,	
	2008	2007
<b>Cash Items</b>		
Interest received	\$ 2,525	\$ 101,642
<b>Non Cash Items</b>		
Accrued interest	\$	(13,074)
<b>Investing Activities</b>		
Mineral property costs included in accounts payable	\$ 903,448	\$ 459,703
Mineral property costs included in related party accounts payable	\$ 18,006	\$
Stock based compensation included in mineral property cost	\$ 31,756	\$
<b>Financing Activities</b>		
Fair value options exercised	\$ 96	\$ 4,548
Fair value warrants exercised	\$	\$ 15,468
Warrents issued for agents	\$ 66,843	\$
Income tax paid	\$	\$
Interest paid	\$	\$
<b>Cash and cash equivalents consist of:</b>		
Cash	\$ 710,087	\$ 1,268,918
Cash available for flow through expenses	\$ 881,329	\$ 314,923
Banker s acceptance	\$	\$ 3,648,776
	\$ 1,591,416	\$ 5,232,617

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

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## **11. Subsequent Events**

The following occurred subsequent to October 31, 2008:

### **(a) Private Placements**

On November 21, 2008, the Company reported that it proposes to the following non brokered private placements to raise gross proceeds of \$1,290,000, subsequently increased to \$1,500,000.

(i) 3 million units at a price of \$0.35 per unit to raise \$1,050,000. Each unit consist of one common share and one share purchase warrant exercisable to purchase one additional common share at an exercise price of \$0.40 per share for a period of two years from the closing date. In the event that the Company's shares trade at a closing price of greater than \$0.80 per share for a period of 20 consecutive days at any time after six months from closing, the Company may accelerate the expiry date of the Warrants by providing notice to the shareholders thereof and in such case the Warrants will expire on the 30<sup>th</sup> day after the date on which such notice is given by the Corporation.

Private placement was oversubscribed and on November 26, 2008 the Company increased the number of units to 3.6 million to raise \$1,260,000. The placement was fully subscribed and was closed on December 15, 2008.

(ii) 600,000 flow through units at a price of \$0.40 per unit to raise \$240,000. Each unit will consist of one common flow through share and one half transferable non flow through share purchase warrant, each whole warrant exercisable to purchase one additional common share at an exercise price of \$0.50 per share for a period of eighteen months from the closing date. The placement was fully subscribed and was closed on December 5, 2008. The placement was fully subscribed and was closed on December 5 2008. The Company incurred total share issuance cost of \$26,530, comprised of \$14,400 finders' fees, \$ 9,600 due diligence and other cash costs and \$12,130 for the cost of 60,000 share purchase warrants issued calculated using the Black Scholes option pricing model.

On November 27, 2008 the Company reported that it proposes to issue 550,000 units at a price of \$0.35 in a non – brokered private placement to raise \$192,500. Each unit consist of one common share and one share purchase warrant exercisable to purchase one additional common share at an exercise price of \$0.40 per share for a period of two years from the closing date. In the event that the Company's shares trade at a closing price of greater than \$0.80 per share for a period of 20 consecutive days at any time after six months from closing, the Company may accelerate the expiry date of the Warrants by providing notice to the shareholders thereof and in such case the Warrants will expire on the 30<sup>th</sup> day after the date on which such notice is given by the Corporation. The placement was fully subscribed and was closed on December 15, 2008.

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended October 31, 2008**

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**11. Subsequent Events, continued**

**(b) Stock Options**

The Company cancelled 2,295,000 stock options with exercise price from \$1.28 to \$1.50 per share on November 5, 2008 that have been outstanding for more than 12 months and granted 2,295,000 stock options to directors, officers, employees and consultants, each exercisable at \$0.40 and for a period of five years.

**(c) Property payments –SF claims**

Pursuant to an agreement dated April 1, 2004 and amended in November 2006 the Company made a stage payment of US\$25,000 on November 14, 2008.

**12. Commitments**

Under a service agreement, as amended, between the Company and a company privately held by a director and an officer of the Company, the Company is charged \$8,000 monthly for office space and general administration services. The agreement may be cancelled at any time upon one year's notice and expires on June 30, 2012. The fee commitment for the next four years is as follows:

<b>Year ending July 31,</b>	<b>Commitment \$</b>
2009	72,000
2010	96,000
2011	96,000

# BRAVO VENTURE GROUP

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## Management's Discussion and Analysis

In respect to the three months ended October 31, 2008

**Dated: December 17, 2008**

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**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Management's Discussion and Analysis**  
**In respect of the three months ended October 31, 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 three months ended October 31, 2008 to the same period in the previous year. These statements should be read in conjunction with the consolidated financial statements for the three months ended October 31, 2008. All notes referenced herein may be found in the consolidated financial statements.

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 December 17, 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, 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 Silver Basin 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.

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Management's Discussion and Analysis**  
 In respect of the three months ended October 31, 2008

**C. Exchange Information and Conversion Tables**

For ease of reference, the following information is provided:

	Canadian Dollars per US Dollar <sup>(1)</sup>		
	Three months ended		Year ended
	October 31, 2008	October 31, 2007	July 31, 2007
Rate at end of period	1.2045	1.0067	1.0240
Average rate for period	1.1001	1.0720	1.0072
High for period	1.2889	1.1197	1.0778
Low for period	1.0271	1.0340	0.9215

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)

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Management's Discussion and Analysis**  
**In respect of the three months ended October 31, 2008**

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**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 in central Nevada; 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 6 to the unaudited consolidated financial statements as at October 31, 2008 ("CFS") and details of option agreements by property are disclosed in Note 7 to the audited consolidated financial statements as at July 31, 2008 ("AFS").

**i) 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.

In December 2007 the Company, having fulfilled its earn in requirements 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. 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 below.

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Management's Discussion and Analysis**  
In respect of the three months ended October 31, 2008

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

**i) Homestake Ridge, continued**

**TCL Unpatented Claims, continued**

There is a 2% NSR royalty in favour of Teck Cominco and on other portions of the located mineral claims there is a 2% NSR royalty in favour of the original Optionor. Bravo has the right to purchase 1% of the Teck Cominco royalty for \$1 million and 1% of the original Optionor's royalty for \$1 million. The Crown Granted mineral claims also are subject to a 2% NSR royalty.

**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, 2006 and 2007 that resulted in delineation of significant gold, silver, and copper mineralization, including some encouraging high grade intercepts. Encouraging high grade intervals from these programs include a 7.56 metre intercept of 10.6g/t Au and 21.84g/t Ag in hole HR05 17, 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 HR07 51 where 32.78 meters returned 1.8g/t Au and 9.2g/t Ag.

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.

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Management's Discussion and Analysis**  
 In respect of the three months ended October 31, 2008

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

**i) Homestake Ridge, continued**

**Drilling Programs and Results, continued**

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

Since the publication of the Resource Estimate, the Company has continued to aggressively explore the Homestake Ridge project and has to date completed 120 drill holes on the project for a total of 26,092 metres of drilling and at a cost of +\$12 million. Of this total, 101 drill holes were completed on the Main Homestake zone, 6 drill holes each were completed on the Homestake Silver and Vanguard gold zones and two drill holes were completed on the Vanguard Copper zone. Five additional holes were drilled in other parts of the property.

Current interpretations of the **Main Homestake zone** suggest a deposit that is transitional between VMS and epithermal types. The deposit is modeled as stacked siliceous lenses comprising variable amounts of gold and silver rich, iron and base metal sulphides formed in an active extensional margin within a north facing stratigraphy that down step to the northeast with higher grade feeders connecting the stratabound lenses. Similar geological relationships are anticipated for the Homestake Silver, Vanguard Gold and Vanguard Copper zones.

Drilling in 2007 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.

Drilling in 2008 totaled 8602 metres in 42 drill holes and focused on expanding and upgrading the existing resource and expansion of the on strike targets at the Homestake Silver, Vanguard Gold and Vanguard Copper prospects.

**Significant drill results from the Main Homestake zone in 2008 include assays from holes:**

- **HR08 87** which returned a **52 metre down hole intercept** averaging **21.0 g/t Au** including a down hole **7.7 metre bonanza intercept** averaging **181.6 g/t Au**;
- **HR08 84** which returned **15.5 metres** averaging **4.1g/t Au and 61g/t Ag**

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Management's Discussion and Analysis**  
 In respect of the three months ended October 31, 2008

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

**i) Homestake Ridge, continued**

**Drilling Programs and Results, continued**

**Significant drill results from the Main Homestake zone in 2008 include assays from holes:**

- **HR08 96** which returned **22.3 metres** averaging **1.95g/t Au** and **514 g/t Ag** and including a **2.8 metre** interval averaging **3.5g/t Au** and **2503g/t Ag**.
- **HR08 99** which returned **29.2 metres** averaging **8.4g/t gold** and **354g/t Ag** and
- **HR08 120** which returned **69.7 metres** averaging **6.1g/t Au** and **15.3g/t Ag** including a **7.1 metre** interval averaging **27.9g/t Au** and **44.7g/t Ag**.

Results from the 2008 drill program demonstrated a strong lateral continuity of higher grade horizons within the deposit, confirmed the geometry of the deposit and increased the overall grade of the deposit with some of the highest grade portions of the Main Homestake zone remaining open to the northwest and projecting into areas largely untested by drilling.

**Summary of Higher Grade Assays Homestake Ridge Deposit 2003 2008**

(Assay results for 7 holes pending)

<b>Hole No.</b>	<b>From m</b>	<b>To m</b>	<b>Interval m</b>	<b>Tr Thck m</b>	<b>Au g/t</b>	<b>Ag g/t</b>
HR08-84	162.3	194.9	32.7	24.4	3.0	3.5
HR08-87 and inc.	64.6 111.0 124.4	137.6 132.0 132.0	73.0 21.0 7.7	52.5 15.1 5.5	21.0 69.2 181.6	11.6 29.4 71.6
HR08-93 inc.	100.9 102.6	113.8 105.8	14.5 3.2	11.0 2.4	1.5 4.9	50.3 145.0
HR08-96 inc.	74.1 79.7	96.7 82.5	22.6 2.8	22.3 2.7	2.0 3.5	513.7 2502.9
HR08-99 inc.	95.2 95.2	126.4 105.2	31.2 10.0	29.2 9.4	8.4 24.9	345.6 1042.9
HR08-102 inc.	85.7 85.7	102.5 92.7	16.9 7.0	14.8 6.1	6.5 13.6	41.8 81.3
HR08-118 and	46.0 109.2	119.3 119.3	73.3 10.1	62.5 8.6	6.1 30.3	11.3 23.1
HR08-120 inc and inc.	52.85 107.65 122.65 136.95	147.00 117.25 141.90 141.90	94.15 9.60 19.25 4.95	69.7 7.1 14.2 3.7	6.1 27.9 8.5 17.7	15.3 44.7 6.3 12.3

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

### **i) 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 and a 1.2 metre interval grading 0.1g/t Au and 468.0g/t Ag in drill hole HR08 104. Assays for one drill hole are still pending. Three dimensional modeling shows a distinct alignment of the Homestake Silver and Homestake Main zones, extending the overall strike of this evolving mineralizing trend to over 1.4 kilometres in length.

The **Vanguard Gold zone**, located 2,200 metres to the southeast of the Main Homestake zone, was tested with two core holes for a total of 381.3 metres. Logging and sampling of the holes has been completed and assays are pending. Previous drilling in 2007 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.

These results from the Homestake Silver and the Vanguard Gold zones highlight the considerable on strike potential of the target stratigraphy.

### **ii) Battle Mountain/Eureka Trend**

The Company has acquired a total of 1,354 claims covering approximately 40 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).

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
**Management's Discussion and Analysis**  
In respect of the three months ended October 31, 2008

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

**ii) Battle Mountain/Eureka Trend, continued**

**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.

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.

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

**ii) Battle Mountain/Eureka Trend, continued**

**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).

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. The Company is seeking a joint venture partner to test the deeper target.

**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.

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

**ii) Battle Mountain/Eureka Trend, continued**

**Granite Mountain Project, continued**

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.

**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 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 completed for five potential 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. Targeting has also been completed at the Company's **North Lone Mountain** property, with permitting and bonding completed for seven potential drill sites. Prospective altered Lower Plate carbonates have been intersected beneath shallow gravel cover (30 to +100m) adjacent to the southern portion of the property, with altered and weakly gold mineralized Upper Plate rocks intersected in and adjacent to the northern portion of the property.

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

**iii) Woewodski property**

The 2008 exploration program targeted VMS occurrences in the East Lake and Brushy Creek targets. Seven holes were drilled for a total of 745.4 metres. Six were completed to target depth.

Drilling returned multiple intercepts of Fe sulphide mineralization which occurs locally with sphalerite and galena. Significantly, intervals of black argillite occur within the mineralized horizons and specifically throughout the stratigraphy of the East Lake basin 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.

Reporting of the drill results is pending final compilation of the analytical results.

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. The Company has met its December 31, 2008 exploration commitment of US\$ 250,000. (Note 7 (c) in the AFS).

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

**iv) Fossie Claims – Silver Basin project**

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

During the Fall of 2008, Bravo completed two drill holes on the Fossie claims for a total of 179.8 metres. Drilling intersected intervals of argillite and volcanic tuff. The holes are in the process of being logged and sampled.

**F. Mineral Properties Expenditures**

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

Property	Balance July 31, 2008 \$	Additions Q1 \$	YTD Balance Oct. 31, 2008 \$
Battle Mountain	3,389,584	220,108	3,609,692
Homestake Ridge	9,372,076	2,864,756	12,236,832
Woewodski	4,976,134	151,887	5,128,021
Basin Fossie claims	58,557	94,863	153,420
<b>Total</b>	<b>17,796,351</b>	<b>3,331,614</b>	<b>21,127,965</b>

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**G. Results of Operations**

Significant variances are summarized below:

	Three Months ended Oct 31,		Variance	
	2008	2007	Increase/(Decrease)	
	\$	\$	\$	%
<b>Expenses</b>				
Administration	25,125	30,000	(4,875)	(16%)
Consulting services	79,607	26,813	52,794	197%
Independent directors' fees	10,125	15,279	(5,154)	(34%)
Investor relations	66,348	40,523	25,825	64%
Office and general	41,913	26,955	14,958	55%
Professional fees	35,714	31,565	4,149	13%
Regulatory fees and taxes	4,423	477	3,946	827%
Shareholders' communications	15,197	14,836	361	2%
Transfer agent	2,376	1,940	436	22%
Travel and promotion	71,829	28,366	43,463	153%
Stock-based compensation	396,315	8,261	388,054	4697%
<b>Other Items</b>				
Interest income	(2,525)	(88,568)	86,043	97%
Foreign exchange loss/(gain)	(91,993)	363,364	(455,357)	(125%)
General exploration	9,054	19,457	(10,403)	(53%)

For the three months ended October 31, 2008 ("2008"), the Company reported a net loss of \$666,816 compared to a net loss of \$519,326 for the three months ended October 31, 2007 ("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 2008 was \$396,315 (2007: \$8,261).

Excluding stock based compensation, the loss in 2008 was \$270,501 compared to a loss of \$511,065 in 2007. This decrease of \$240,564 was primarily due to the following:

- i)** Consulting services fees increased due to
  - i.** An increase in fees of the existing consulting agreements in 2008
  - ii.** Addition of new consulting agreements
- ii)** Independent directors' fees decreased due to decrease in number of meetings during the period.
- iii)** Investor relations fees increased due to an increase in investor relation activities to attract new investors for future financing.

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**G. Results of Operations, continued**

- iv) Office and general expenses increased due to an increase in the time expended administering the company.
- v) Travel and promotion costs increased due to an increase in travel for trade shows and analyst meetings.
- vi) Interest income decreased due to a decrease in cash available for placements.
- vii) The foreign exchange loss decreased due to favorable exchange rate prevailing during the period.

**H. Quarterly Results**

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

	July 31 2008 \$	July 31 2008 \$	April 30 2008 \$	Jan 31 2008 \$	October 31 2007 \$	July 31 2007 \$	April 30, 2007 \$	Jan 31, 2006 \$	Oct 31 2006 \$
Operating expenses (net of sbc)	\$ 355,965	\$ 299,433	\$ 284,610	\$ 336,107	\$ 220,151	\$ 343,448	\$ 286,539	\$ 205,311	\$ 301,854
Interest earned	(2,525)	(7,524)	(17,202)	(42,013)	(88,568)	(119,053)	(114,060)	(124,324)	(53,034)
Foreign exchange loss /(gain)	(91,993)	(23,348)	(11,571)	(129,494)	363,364	245,579	218,493	(150,518)	29,282
General exploration	9,054	6,272	5,582	4,582	19,457	405	1,025	59	714
Mineral property recoveries		(45,008)				(41,042)			
Write off		354,187				384,948			
Loss before other items	270,501	584,012	261,419	169,182	514,404	814,285	391,997	(69,472)	278,816
Future income tax recovery			(780,192)					(1,219,773)	
Investment recovery				(5,115)	(3,339)		(2,296)		
Stock based compensation (sbc)	396,315	135,490	84,980		8,261	795,378	49,982	1,003,012	591,146
<b>Net Loss/(Income)</b>	<b>\$ 666,816</b>	<b>\$ 719,502</b>	<b>\$ (433,793)</b>	<b>\$ 164,067</b>	<b>\$ 519,326</b>	<b>\$ 1,609,663</b>	<b>\$ 439,683</b>	<b>\$ (286,233)</b>	<b>\$ 869,962</b>
Loss/(gain) per share basic and diluted	\$0.01	\$0.01	\$(0.01)	\$0.00	\$0.01	\$0.02	\$0.01	\$0.00	\$0.01

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
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**I. Related Party Transactions**

The Company entered into following related party transactions during the three ended October 31, 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 three months ended October 31, 2008 were \$157,894. Amounts payable under the agreement as at October 31, 2008 were \$64,812.

(b) Fees in the amount of \$20,330 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 October 31, 2008 were \$5,382.

(c) Pursuant to a consulting agreement, dated September 22, 2008, between the Company and a director and an officer of the Company, the Company was charged \$24,000. Amounts payable as at October 31, 2008 were \$7,435.

(d) Pursuant to a consulting agreement, as amended, between the Company and a director and an officer of the Company, the Company was charged \$20,627 (US \$18,750) for consulting services.

(e) Consulting fees relating to corporate development and share issue costs of \$152,550 were charged by a private company controlled by a director and an officer of the Company.

(f) Consulting fees relating to office administration of \$6,000 were charged by a private company controlled by an officer of the Company.

(g) 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.

(h) The Company advanced \$9,937 as at October 31, 2008 to a director and an officer of the Company for expenditures on behalf of the Company.

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)**  
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**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 significant revenue from operations, its long term profitability will be directly related to the success of its mineral property acquisition and exploration activities.

	<b>Three months ended October, 31</b>			
	<b>2008</b>		<b>2007</b>	
Current assets	\$	1,770,848	\$	9,208,897
Mineral properties		21,127,965		10,745,360
Investments		485,814		840,001
Equipment		4,418		5,475
Advance to related parties		9,937		117,994
Reclamation bond		55,871		52,809
<b>Total consolidated assets</b>	<b>\$</b>	<b>23,454,853</b>	<b>\$</b>	<b>20,970,536</b>

As at October 31, 2008, the Company had a working capital of \$700,176. Cash and Cash equivalents as at October 31, 2008 was \$1,591,416 of which \$881,329 was for flow through expenses.

**i) Equity financing**

**Financing subsequent to October 31, 2008**

(a) On November 27, 2008 the Company reported that it proposes to issue 550,000 common shares at a price of \$0.35 in a unit non – brokered private placement to raise \$192,500. Each unit consist of one common share and one share purchase warrant exercisable to purchase one additional common share at an exercise price of \$0.40 per share for a period of two years from the closing date. In the event that the Company's shares trade at a closing price of greater than \$0.80 per share for a period of 20 consecutive days at any time after six months from closing, the Company may accelerate the expiry date of the Warrants by providing notice to the shareholders thereof and in such case the Warrants will expire on the 30<sup>th</sup> day after the date on which such notice is given by the Corporation. The placement was fully subscribed and was closed on December 15, 2008.

**Bravo Venture Group Inc. (An Exploration Stage Company)**  
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**J. Financial Conditions, Liquidity and Capital Resources, continued**

**i) Equity financings, continued**

**Financing subsequent to October 31, 2008, continued**

(b) On November 21, 2008, the Company reported that it proposes to the following non brokered private placements to raise gross proceeds of \$1,290,000, subsequently increased to \$1,500,000.

(i) 3 million units at a price of \$0.35 per unit to raise \$1,050,000. Each unit consist of one common share and one share purchase warrant exercisable to purchase one additional common share at an exercise price of \$0.40 per share for a period of two years from the closing date. In the event that the Company's shares trade at a closing price of greater than \$0.80 per share for a period of 20 consecutive days at any time after six months from closing, the Company may accelerate the expiry date of the Warrants by providing notice to the shareholders thereof and in such case the Warrants will expire on the 30<sup>th</sup> day after the date on which such notice is given by the Corporation.

Private placement was oversubscribed and on November 26, 2008 the Company increased the number of units to 3.6 million to raise \$1,260,000. The placement was fully subscribed and was closed on December 15, 2008.

(ii) 600,000 flow through units at a price of \$0.40 per unit to raise \$240,000. Each unit will consist of one common flow through share and one half transferable non flow through share purchase warrant, each whole warrant exercisable to purchase one additional common share at an exercise price of \$0.50 per share for a period of eighteen months from the closing date. The placement was fully subscribed and was closed on December 5, 2008. The Company incurred total share issuance cost of \$26,530, comprised of \$14,400 finders' fees, \$ 9,600 due diligence and other cash costs and \$12,130 for the cost of 60,000 share purchase warrants issued calculated using the Black Scholes option pricing model.

**Financing during the three months ended October 31, 2008**

(i)The Company issued 8,700,000 units at a price of \$0.275 per unit for gross proceeds of \$2,392,500. Each unit consisted of one flow through common share and one half transferable non flow through share purchase warrant, exercisable at \$0.35 per share for a period of eighteen months form the closing date. The financing closed in two trenches on August 22, 2008 and September 1, 2008. The Company incurred total share issuance cost of \$ 348,785, comprised of \$119,625 finders' fees, \$ 169,533 due diligence and other cash costs and \$59,627 for the cost of 851,818 share purchase warrants issued calculated using the Black Scholes option pricing model.

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

**i) Equity financings, continued**

**Financing during the three months ended October 31, 2008, continued**

(ii) The Company issued 1,100,000 units at a price of \$0.275 per unit for gross proceeds of \$302,500. Each unit consisted of one flow through common share and one half transferable non flow through share purchase warrant, exercisable at \$0.35 per share for a period of eighteen months from the closing date. The financing closed on September 5, 2008. The Company incurred total share issuance cost of \$35,868, comprised of \$15,125 finders' fees, \$ 15,125 due diligence and other cash costs and \$5,618 for the cost of 93,636 share purchase warrants issued calculated using the Black Scholes option pricing model.

(iii) The Company issued 700,000 units at a price of \$0.25 per unit for gross proceeds of \$ 175,000. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.30 per share for a period of eighteen months from the closing date. The financing closed on September 12, 2008.

The Company incurred share issuance cost of \$19,100, comprised of \$6,000 finders' fees, \$ 11,500 due diligence and other cash costs and \$1,600 for the cost of 40,000 share purchase warrants issued calculated using the Black Scholes option pricing model.

**ii) Funds raised by stock options**

During the three months ended October 31, 2008, 417 options were exercised for proceeds of \$125.

Subsequent to the quarter end 100,000 options were exercised for proceeds of \$26,000.

**iii) Exploration expenditures**

During the three months ended October 31, 2008, the Company spent \$2,948,184 on mineral expenditures.

For further information on these expenditures see Note E and F of this MD&A and Note 6 of the unaudited consolidated financial statements for the three months ended October 31, 2008.

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

**iv) Commitments**

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

(a) Battle Mountain claims.

- a. SF claims
  - i) US \$35,000 on or before December 11, 2008 (Subsequently paid).
  - ii) US \$50,000 on or before December 11, 2009.
- b. Mountain Boy parcel
  - i) US \$70,000 on or before June 20, 2009.
  - ii) US \$80,000 on or before June 20, 2010.
- c. Granite Mountain Projects (unless production commences)
  - i) US \$11,907 during the year ended July 31, 2009.
  - ii) US \$12,502 during the year ended July 31, 2010.
- 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) \$25,000 and incur in the aggregate a minimum of \$125,000 on or before June 5, 2009.
- ii) \$50,000 and incur in the aggregate a minimum of \$250,000 on or before June 5, 2010.

(c) Woewodski property

- i) US\$ 100,000 Advance NSR payment on or before January 31, 2009.
- ii) US\$ 50,000 Advance NSR payment on or before January 31, 2010.

Under a service agreement, as amended, between the Company and a company privately held by a director and an officer of the Company, the Company is charged \$8,000 monthly for office space and general administration services. The agreement may be cancelled at any time upon one year's notice and expires on June 30, 2012.

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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 December 17, 2008 is as follows:

	Number Of Shares	Total
<b>Balance as at October 31, 2008</b>	<b>91,933,591</b>	<b>\$ 32,595,174</b>
Issued		
Private Placement	4,150,000	1,452,500
Private Placement Flow Through	600,000	240,000
Exercised Options	100,000	26,000
Fair value of stock options exercised		21,000
Subtotal before share issue costs	96,783,591	34,334,674
Share issue costs		(79,418)
<b>Balance as at December 17, 2008</b>	<b>96,783,591</b>	<b>\$ 34,255,256</b>

**ii) Share Purchase Warrants**

Warrants outstanding at December 17, 2008 are as follows:

Exercise Price	Expiry Date	Balance October 31, 2008	Warrants Granted	Balance December 17, 2008
\$1.50	January 5, 2010	1,000,000		1,000,000
\$1.50	January 5, 2009	18,750		18,750
\$1.20	January 5, 2009	195,000		195,000
\$0.30	July 8, 2009	150,000		150,000
\$0.35	January 22, 2010	3,743,180		3,743,180
\$0.35	January 22, 2010	730,454		730,454
\$0.35	March 1, 2010	606,820		606,820
\$0.35	March 1, 2010	121,364		121,364
\$0.35	March 5, 2010	550,000		550,000
\$0.35	March 5, 2010	93,636		93,636
\$0.35	March 12, 2010	700,000		700,000
\$0.35	March 12, 2010	40,000		40,000
\$0.50	June 05, 2010		300,000	300,000
\$0.50	June 05, 2010		60,000	60,000
\$0.40	December 12, 2010		3,600,000	3,600,000
\$0.40	June 12, 2010		209,000	209,000
\$0.48	December 12, 2010		550,000	550,000
\$0.48	June 12, 2010		40,000	40,000
		<b>7,949,204</b>	<b>4,759,000</b>	<b>12,708,204</b>
Weighted average exercise price		\$0.52	0.42	\$0.48

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

**ii) Share Purchase Warrants**

On December 10, 2008 the Company extended the expiry date of 1,000,000 share purchase warrants from January 05, 2009 to January 05, 2010 (exercise price \$ 1.50).

**iii) Stock Options**

As at December 17, 2008, there were 9,087,916 stock options outstanding with a weighted average exercise price of \$0.59 per share. Stock options currently outstanding are as follows:

Exercise Price	Expiry Date	Balance Oct. 31, 2008	Options Granted	Cancelled or Expired	Options Exercised	Balance December 17, 2008
\$0.20	December 11, 2008	40,000			40,000	
\$0.20	January 16, 2009	180,000				180,000
\$0.42	March 4, 2010	140,000				140,000
\$0.39	July 29, 2010	150,000				150,000
\$0.43	October 13, 2010	843,333				843,333
\$0.47	November 4, 2010	100,000				100,000
\$1.44	January 16, 2010	710,000		710,000		
\$1.38	January 31, 2010	720,000		720,000		
\$0.99	March 27, 2011	125,000				125,000
\$0.60	June 1, 2011	865,000				865,000
\$1.28	September 15, 2011	785,000		765,000		20,000
\$1.20	December 6, 2011	970,000				970,000
\$1.20	March 14, 2012	100,000		100,000		
\$1.20	July 10, 2012	1,115,000				1,115,000
\$1.20	October 5, 2012	10,000				10,000
\$0.30	May 6, 2013	649,583			60,000	589,583
\$0.33	October 8, 2013	1,685,000				1,685,000
\$0.40	November 5, 2013		2,295,000			2,295,000
		<b>9,187,916</b>	<b>2,295,000</b>	<b>2,295,000</b>	<b>100,000</b>	<b>9,087,916</b>
Weighted average exercise price		\$0.83	\$0.40	\$1.36	\$0.26	\$0.59

On November 5, 2008 the Company cancelled 2,295,000 stock options that have been outstanding for more than 12 months and granted 2,295,000 stock options to directors, officers, employees and consultants, each exercisable at \$0.40 and for a period of five years.

**L. Subsequent Events and Outlook**

There are no events subsequent to the date of this document.

**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**

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.

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**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.

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**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) 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 adoption of this standard did not impact the consolidated financial statements of the Company.
- b) 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 adoption of this standard did not impact the consolidated financial statements of the Company.

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's normal operating requirements on an ongoing basis, continue the exploration of its mineral properties and support any expansionary plans.

The capital of the Company consist of shareholders' equity and debt obligations net of cash and cash equivalents. The Company expects its current capital resources and projected financing will support further exploration of its mineral properties.

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

- c) 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. Please refer Note 01 of the unaudited consolidated financial statements and Note Q (b).
  
- d) In February 2008, the Canadian Accounting Standards Board confirmed that the publicly accountable enterprises will be required to adopt International Financial Reporting Standards (“IFRS”) for fiscal years beginning on or after January 1, 2011, with early adoption permitted. Accordingly, the conversion to IFRS will be applicable to the Company's reporting no later than in the first quarter ending October 31, 2011, with restatement of comparative information presented. The conversion to IFRS will impact the Company's accounting policies, information technology and data system, internal control over financial reporting, and disclosure controls and procedures. The Company is currently evaluating the future impact of IFRS on its financial statements and will continue to invest in training and additional resources to ensure a timely conversion.

**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.

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**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 ("ABCP") 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. When the ABCP matured but was not redeemed in 2007, it became the subject of an ongoing restructuring process that intends to replace the ABCP with long term asset backed securities (New Notes).

While the restructuring proposal received investor approval in April 2008, and Court approval in June 2008, the proposal was the subject of numerous appeals to the Ontario Court of Appeal and the Supreme Court of Canada. In September 2008, the Supreme Court of Canada denied all the appeals, thus clearing the way for implementation of the restructuring plan. A firm implementation date has not yet been provided, but the Pan Canadian Investor Committee which is overseeing the restructuring has indicated an intent to complete the restructuring prior to the end of December 2008.

The Company has valued this ABCP under the assumption that the restructuring will complete and the New Notes will be issued. Using publicly available information received from the Investor Committee, the Company has been able to determine the key characteristics of each class of New Notes it will receive: par value; credit rating; interest rate; and, maturity date. The Company engaged an ABCP expert to help it estimate the return that a prospective investor would require for each class of notes (Required Yield). Lastly, the Company calculated the net present value of the cash flows for each class of New Notes using the Required Yield as the discount factor.

As a result of this analysis, the Company has estimated the fair market value of its ABCP investment to be \$485,813 as at July 31, 2008. Accordingly, the Company has recorded an impairment of \$354,187 (2007 \$360,000). The Management is of the view that as at October 31, 2008 the fair market value of the ABCP has not materially impaired compared to the fair value determined as at July 31, 2008 hence not recorded an impairment in the 1<sup>st</sup> quarter ended October 31, 2008.

While the management believe that they have utilized an appropriate methodology to estimate fair value, given the current state and ongoing volatility of global credit markets and uncertainty surrounding the completion of the restructuring process, there can be no assurance that management's estimate of potential recovery as at October 31, 2008 is accurate. Subsequent adjustments, either materially higher or lower, may be required in future reporting periods. Management will continue to seek all avenues to recover the maximum value from the original investments and interest due.

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**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.