

BRAVO VENTURE GROUP

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Interim Consolidated Financial Statements For the Six Months Ended January 31, 2009

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Notice of No Auditor Review of Interim Statements

These interim consolidated financial statements of the Company for the six months ended January 31, 2009, 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

		Unaudited January 31, 2009		Audited July 31, 2008
Assets				
Current				
Cash and cash equivalents		\$ 1,524,495	\$	2,338,871
Receivables		69,390		63,261
Prepaid and deposits		25,839		42,580
		1,619,724		2,444,712
Asset backed commercial paper	Note 4	485,813		485,813
Investment and loan	Note 6	1		1
Equipment		3,254		4,709
Advances to related parties		-		657
Mineral properties	Note 7	21,706,886		17,796,351
Reclamation bonds		57,184		51,264
		\$ 23,872,862	\$	20,783,507
Liabilities				
Current				
Accounts payable and accrued liabilities		\$ 139,976	\$	638,426
Due to related parties	Note 8	79,505		39,662
		219,481		678,088
Shareholders' Equity				
Share capital	Note 9	34,273,061		30,128,706
Contributed surplus	Note 9	5,807,030		5,175,073
Deficit		(16,426,710)		(15,198,360)
		23,653,381		20,105,419
		\$ 23,872,862	\$	20,783,507

Nature of operations (Note 1)

Subsequent event (Note 13)

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 Cash Flows For

	Three months ended January 31,		Six months ended January 31,	
	2009	2008	2009	2008
Expenses				
Administration	\$ 25,125	\$ 32,000	\$ 50,250	\$ 62,000
Amortization	1,164	342	1,455	657
Consulting				
Services	87,008	68,308	166,615	95,121
Stock-based compensation	104,014	-	331,387	-
Independent directors' fees				
Services	8,930	20,321	19,055	35,600
Stock-based compensation	6,173	-	63,334	-
Investor relations	107,307	49,495	173,655	90,018
Office and general	61,063	30,540	102,976	57,495
Professional fees	72,029	75,736	107,743	107,301
Regulatory fees and taxes	6,918	5,355	11,341	5,832
Shareholders' communications	32,660	19,715	47,857	34,551
Transfer agent	8,716	2,961	11,092	4,901
Travel and promotion	50,945	28,412	122,774	56,778
Wages and benefits				
Services	4,234	2,922	7,251	6,004
Stock-based compensation	23,149	-	134,930	8,261
	599,435	336,107	1,351,715	564,519
Other Items				
Interest income	(2,789)	(42,013)	(5,314)	(130,581)
Investment recoveries	-	(5,115)	-	(8,454)
Foreign exchange loss/(gain)	(45,302)	(129,494)	(137,295)	233,870
BC mining tax credit received	-	(21,689)	-	(21,689)
General exploration	10,190	4,582	19,244	24,039
	(37,901)	(193,729)	(123,365)	97,185
Net loss for period	561,534	142,378	1,228,350	661,704
Deficit, beginning of period	15,865,176	14,748,582	15,198,360	14,229,256
Deficit, end of period	\$ 16,426,710	\$ 14,890,960	\$ 16,426,710	\$ 14,890,960
Loss per share - basic and diluted	\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding	93,278,152	78,350,203	91,993,352	78,006,608

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

Bravo Venture Group Inc. (An Exploration Stage Company)
Consolidated Statement of Cash Flows For

	Three months ended January		Six months ended January	
	31,		31,	
	2009	2008	2009	2008
Cash Provided By (Used For):				
Operating Activities				
Net gain/(loss) for the period	\$ (561,534)	\$ 286,233	\$ (1,228,350)	\$ (583,729)
Items Not Involving Cash:				
Amortization	1,164	199	1,455	398
Exchange adjustment for reclamation bonds	-	(2,188)	-	(2,004)
Stock-based compensation	133,336	1,003,012	529,651	1,594,158
Interest Income Accrued	-	(14,422)	-	(14,422)
Future Income Tax Recovery	-	(1,219,773)	-	(1,219,773)
	(427,034)	53,061	(697,244)	(225,372)
Changes in Non-Cash Working Capital				
Receivables	66,898	66,550	(6,127)	(4,538)
Prepays and deposits	17,306	(10,304)	16,741	(10,412)
Accounts payable and accrued liabilities	(23,006)	(48,211)	(9,113)	20,287
Due to related parties	(4,418)	-	22,598	-
	56,780	8,035	24,099	5,337
Cash Used in Operating Activities	(370,254)	61,096	(673,145)	(220,035)
Investing Activities				
Advances to related parties	9,937	-	657	-
Expenditures on mineral properties	(1,394,357)	(1,528,633)	(4,342,539)	(3,594,184)
Short-term investment	-	-	-	1,399,995
Reclamation bonds	(1,313)	-	(5,920)	(17,481)
Cash Used in Investing Activities	(1,385,733)	(1,528,633)	(4,347,802)	(2,211,670)
Financing Activity				
Proceeds from issuance of shares	1,692,500	3,062,412	4,562,500	10,772,163
Proceeds from exercise of options	69,500	-	69,625	-
Proceeds from exercise of warrants	104,711	-	104,711	-
Shares issue cost	(177,645)	(452,221)	(530,265)	(644,378)
Cash Provided from Financing Activities	1,689,066	2,610,191	4,206,571	10,127,785
Increase/(Decrease) in Cash During the Period	(66,921)	1,142,654	(814,376)	7,696,080
Cash and Cash Equivalents, Beginning of the Period	1,591,416	9,302,044	2,338,871	2,748,618
Cash and Cash Equivalents, End of Period	\$ 1,524,495	\$ 10,444,698	\$ 1,524,495	\$ 10,444,698

Supplemental cash flow information (Note 11)

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 Six Months Ended January 31, 2009

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 January 31, 2009, the Company had working capital of \$1,400,243 (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 \$16,426,710 as at January 31, 2009 (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 ("GAAP"). 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 six months ended January 31, 2009 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 Six Months Ended January 31, 2009

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. Risk exposure arising from financial instruments disclosed in Note 3.

(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, as well as consequences of non compliance. Please refer Note 5.

(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 1 and Note 5.

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2009

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 Six Months Ended January 31, 2009

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 replaced the ABCP with long-term asset backed securities (New Notes). The restructuring was completed on January 21, 2009 and the New Notes were issued to the Company.

Using publicly available information received from the Pan Canadian Investor Committee as well as Ernst & Young, the court appointed monitor of the restructuring, the Company has been able to determine the key characteristics of each class of New Notes it received: par value; credit rating; interest rate; and, maturity date. The Company then engaged an ABCP expert to help 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 estimated the fair market value of its ABCP investment as at January 31, 2009 is \$479,179 compared to \$485,813 as at October 31, 2008. No adjustment to the carrying value has been made as at January 31, 2009.

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 there can be no assurance that management’s estimate of potential recovery as at January 31, 2009 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.

The Company has classified the New Notes as held for trading.

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2009

5. Management of 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 consists 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.

6. Investment and Loan

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

In 2004, SBEL received creditor protection under the Companies' Creditors Arrangement Act ("CCAA") and the Company wrote down the SBEL loan and accrued interest of \$228,332 to \$1. A director and an officer of the Company is the president of SBEL and remains a guarantor of the \$200,000 loan. The CCAA order was later revoked and SBEL was allowed to manage its business unimpeded.

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

As at July 31, 2007 balance investment was written down to \$1 and recoveries if any are recognized as other income.

7. 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 Six Months Ended January 31, 2009

7. Mineral Properties, continued

A summary of capitalized acquisition and exploration expenditures on the Company's mineral properties for the six months ended January 31, 2009 follows:

Mineral Properties	Battle Mountain \$	Homestake Ridge \$	Woewodski \$	Fossie Claims \$	Total \$
Acquisition costs:					
Balance as at July 31, 2008	1,208,372	508,820	588,370	28,437	2,333,999
Additions during the period	220,329	6,214	70,544	4,000	301,087
Acquisition Balance as at January 31, 2009	1,428,701	515,034	658,914	32,437	2,635,086
Exploration costs:					
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	-	(350,000)	-	-	(350,000)
Air support	-	447,864	5,084	17,063	470,011
Assays & geochemistry	3,557	129,686	13,988	-	147,231
Camp, Utilities and Supplies	2,446	478,097	9,820	692	491,055
Drilling services	-	1,214,463	26,824	51,172	1,292,459
Equipment/rentals/supplies	3,322	224,281	5,009	760	233,372
Geological & Geophysics	40,011	920,026	34,106	12,455	1,006,598
General exploration	1,086	152,313	1,363	552	155,314
Project supervision	12,888	128,640	6,734	8,049	156,311
Project support	-	2,554	-	-	2,554
Travel	-	2,431	670	672	3,773
Environmental	770	-	-	-	770
Total additions during the period	64,080	3,350,355	103,598	91,415	3,609,448
Exploration Balance as at January 31, 2009	2,245,292	12,213,611	4,491,362	121,535	19,071,800
Total Mineral Property expenditures					
As at January 31, 2009	3,673,993	12,728,645	5,150,276	153,972	21,706,886

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2009

7. Mineral Properties, continued

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

Battle Mountain Properties	Balance July 31, 2008 \$	Additions 2008/2009 \$	Balance January 31, 2009 \$
Battle Mountain (general)	182,895	-	182,895
Gabel Canyon	96,517	17,570	114,087
Granite Mountain	74,564	6,926	81,490
Half Ounce	194,373	13,840	208,213
Mountain Boy	987,269	71,344	1,058,613
North Lone Mountain	101,678	17,561	119,239
Pete Hanson	-	3,433	3,433
SF Claims	204,192	51,454	255,646
Shoshone	258,510	11,052	269,562
South Gold Bar	129,392	3,101	132,493
South Lone Mountain	1,029,744	64,385	1,094,129
Three Bar Claims	130,450	23,743	154,193
Total Battle Mountain	3,389,584	284,409	3,673,993

8. Related Party Balances and Transactions

The Company entered into following related party transactions during the six months ended January 31, 2009.

(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:

- \$50,250 in respect of the basic monthly fees;
- \$61,535 in respect of accounting services;

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2009

8. Related Party Balances and Transactions, continued

- \$64,046 in respect of consulting services;
- \$40,224 in respect of investor relations services;
- \$85,950 in respect of geological consulting services in relation to mineral properties; and
- \$31,404 in respect of administration and mark-up on out-of-pocket expenses.

Amounts payable under the agreement at January 31, 2008 were \$66,305.

(b) Fees in the amount of \$35,080 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 January 31, 2009 were \$4,800.

(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 \$42,000.

(d) Pursuant to a consulting agreement, as amended, between the Company and a director and an officer of the Company, the Company was charged \$43,266 (US \$37,500) for consulting services.

(e) Consulting fees relating to corporate development and share issue costs of \$274,945 were charged by a private company controlled by a director and an officer of the Company. Amounts payable as at January 31, 2009 were \$6,300.

(f) Consulting fees relating to office administration of \$12,000 were charged by a private company controlled by an officer of the Company. Amounts payable as at January 31, 2008 were \$2,100.

(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.

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 Six Months Ended January 31, 2009

9. 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 January 31, 2009 is as follows:

	No. of Shares	Cost	Contributed Surplus
Balance as at July 31, 2007	77,868,724	29,653,181	4,977,259
Issued			
Private Placement - Flow-Through	3,000,000	1,050,000	-
Exercised share purchase warrants	232,500	117,750	-
Exercised 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	3,564,450	1,372,448	185,335
Share issue costs	-	(116,731)	12,479
Tax benefits renouced to flow-through share	-	(780,192)	-
Balance as at July 31, 2008	81,433,174	\$ 30,128,706	\$ 5,175,073
Issued			
Private Placement	4,850,000	1,627,500	-
Private Placement - Flow-Through	10,400,000	2,935,000	-
Exercised share purchase warrants	299,173	104,711	-
Exercised Options	305,417	69,625	-
Fair value of stock options exercised	-	59,265	(59,265)
Fair value of Agent warrants exercised	-	20,943	(20,943)
Stock based compensation	-	-	569,740
Subtotal before share issue costs	97,287,764	34,945,750	5,664,605
Share issue costs	-	672,688	142,425
Balance as at January 31, 2009	97,287,764	\$ 34,273,061	\$ 5,807,030

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2009

8. Share Capital, continued

(a) Issued and Outstanding, continued

(i) The Company issued 550,000 units at a price of \$0.35 per unit for gross proceeds of \$192,500. Each unit consisted of one common share and one share purchase warrant exercisable to purchase one additional common share at an exercise price of \$0.48 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 30th 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. The Company incurred total share issuance cost of \$29,126.

Break down of share issuance costs:

- (a) Finders' fees of \$8,400 for the units placed by agents.
- (b) Due diligence and other general cash share issue costs were \$12,326.
- (c) 40,000 share purchase warrants were issued to the agents, each warrant exercisable at \$0.48 for a period of eighteen months. The share purchase warrants were valued at \$0.21 per warrant for a cost of \$8,400 using the Black-Scholes option pricing model.

(ii) The Company Issued 3,600,000 million units at a price of \$0.35 per unit for gross proceeds of \$1,260,000. Each unit consisted 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 30th 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. The Company incurred total share issuance cost of \$186,900.

Break down of share issuance cost:

- (a) Finders' fees of \$43,855 for the units placed by agents.
- (b) Due diligence and other general cash share issue costs were \$89,064.
- (c) 209,000 share purchase warrants were issued to the agents, each warrant exercisable at \$0.40 for a period of eighteen months. The share purchase warrants were valued at \$0.25 per warrant for a cost of \$53,981 using the Black-Scholes option pricing model.

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2009

8. Share Capital, continued

(a) Issued and Outstanding, continued

(iii) The Company issued 600,000 units at a price of \$0.40 per unit for gross proceeds of \$240,000. Each unit consisted of one flow-through common 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 \$37,200.

Break down of share issuance cost:

- (a) Finders' fees of \$14,400 for the units placed by agents.
- (b) Due diligence and other general cash share issue costs were \$9,600.
- (c) 60,000 share purchase warrants were issued to the agents, each warrant exercisable at \$0.50 for a period of eighteen months. The share purchase warrants were valued at \$0.20 per warrant for a cost of \$13,200 using the Black-Scholes option pricing model.

(iv) 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 down 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.

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2009

8. Share Capital, continued

(a) Issued and Outstanding, continued

(v) 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 down 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.

(vi) 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.

(vii) During the six months ended January 31, 2009 exercised options totaled to 305,417 (\$69,625).

(viii) During the six months ended January 31, 2009 exercised warrants totaled to 299,173 (\$104,711).

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2009

9. Share Capital, continued

(b) Share Purchase Warrants

The Company's share purchase warrants as at January 31, 2009 are summarized as follows:

Exercise Price	Expiry Date	Balance July 31, 2008	Warrants Granted	Cancelled or Expired	Warrants Exercised	Balance Jan. 31, 2009
\$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	-	99,173	3,644,007
\$0.35	January 22, 2010	-	730,454	-	200,000	530,454
\$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 5, 2010	-	300,000	-	-	300,000
\$0.50	June 5, 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
		1,363,750	11,344,454	213,750	299,173	12,195,281
Weighted average exercise price		\$1.33	\$ 0.38	\$ 1.23	\$ 0.35	\$0.47

During the six months ended January 31, 2009 the Company extended the expiry date of 1,000,000 (*) share purchase warrants with an exercise price of \$1.50 from January 05, 2009 to January 05, 2010.

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2009

9. Share Capital, continued

(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.

A summary of the Company's stock options as at January 31, 2009 is as follows:

Exercise Price	Expiry Date	Balance July 31, 2008	Options Granted	Cancelled or Expired	Options Exercised	Balance Jan. 31, 2009
\$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	-	720,000	-	-
\$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	-	765,000	-	20,000
\$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	85,417	564,583
\$0.33	October 8, 2013	-	1,685,000	-	-	1,685,000
\$0.40	November 5, 2013	-	2,295,000	-	-	2,295,000
\$0.52	January 9, 2014	-	100,000	-	-	100,000
		7,673,333	4,080,000	2,465,000	305,417	8,982,916
Weighted average exercise price		\$0.93	\$0.37	\$1.30	\$0.23	\$0.60

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2009

9. Share Capital, continued

(c) Stock Options, continued

During the six months ended January 31, 2009 the Company cancelled 2,295,000 stock options that have been outstanding for more than twelve months and granted 2,295,000 stock options to directors, officers, employees and consultants, each exercisable at \$0.40 for a fresh period of five years. Cancelled stock options had an average exercise price of \$1.37. The Company applied the Black-Scholes option pricing model to the expiry date extension using the closing market price on the reissue date to calculate an aggregate option benefit, resulting in stock-based compensation of \$141,670.

During the six months ended January 31, 2009 the Company granted 100,000 options with 25% vesting end of every three months starting from March 9, 2009.

d) Fair Value Determination

The weighted average fair value of the stock options granted during the current period 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:

	Six months ended January 31,		
	2009		2008
	Options	Warrants	Options
Risk-free interest rate	2.79%	2.55%	4.19%
Expected share price volatility	91.74%	75.08%	105.38%
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 six months ended January 31, 2009, \$569,740 (2007: \$8,261) and is included in the consolidated statement of operations as follows:

	January 31, 2009		January 31, 2008	
	Number of Options	Stock-based Compensation	Number of Options	Stock-based Compensation
Consulting	2,680,000	\$ 331,387	-	\$ -
Independent directors' fees	325,000	63,334	-	-
Wages and benefits	815,000	134,930	10,000	8,261
Geological services (Mineral properties)	260,000	40,089	-	-
Total	4,080,000	\$ 569,740	10,000	\$ 8,261

Bravo Venture Group Inc. (An Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Six Months Ended January 31, 2009

10. Segmented Information

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

	Six months ended January 31, 2009				
	Equipment	Mineral Properties	Reclamation Bond	Other	Total
Canada	\$ 681	\$ 12,882,617	\$ 14,808	\$ 485,814	\$ 13,383,920
U.S.A.	2,573	8,824,269	42,376	-	8,869,218
	\$ 3,254	\$ 21,706,886	\$ 57,184	\$ 485,814	\$ 22,253,138

11. Supplemental Cash Flow Information

	Six months ended January 31,	
	2009	2008
Cash Items		
Interest received	\$ 5,314	\$ 116,991
Investing Activities		
Mineral property costs included in accounts payable	\$ 73,387	\$ 87,633
Mineral property costs included in related party accounts payable	\$ 24,300	\$ -
Stock - based compensation included in mineral property cost	\$ 40,089	\$ -
Financing Activities		
Fair value options exercised	\$ 59,265	\$ 112,280
Fair value warrants exercised	\$ 20,942	\$ 15,468
Warrants issued for agents	\$ 142,424	\$ -
Income tax paid	\$ -	\$ -
Interest paid	\$ -	\$ -
Cash and cash equivalents consist of:		
Cash	\$ 61,789	\$ 207,228
Cash available for flow through expenses	\$ 1,462,706	\$ 1,088,878
Banker's acceptance	\$ -	\$ 2,243,639
	\$ 1,524,495	\$ 3,539,745

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

Year ending July 31,	Commitment \$
2009	48,000
2010	96,000
2011	96,000
2012	88,000

13. Subsequent Event

Financing

On February 6, 2009 the Company reported that it proposes to issue 600,000 flow through units at a price of \$0.50 per unit to raise \$300,000. 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 \$0.60 per share for a period of two years from the closing date. The placement was fully subscribed and was closed on February 24, 2009. The Company incurred total share issuance cost of \$36,750, comprised of \$6,750 finders' fees, \$ 17,000 due diligence and other cash costs and \$13,000 for the cost of 27,000 share purchase warrants issued calculated using the Black- Scholes option pricing model.

BRAVO VENTURE GROUP

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Management's Discussion and Analysis

In respect to the six months ended January 31, 2009

Dated: March 17, 2009

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Bravo Venture Group Inc. (An Exploration Stage Company)
Management's Discussion and Analysis
In respect of the six months ended January 31, 2009

A. Introduction

The following Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Bravo Venture Group Inc., (the "Company") compares results for the six months ended January 31, 2009 to the same period in the previous year. These statements should be read in conjunction with the consolidated financial statements for the six months ended January 31, 2009. 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 March 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 and at the company's website 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 six months ended January 31, 2009

C. Exchange Information and Conversion Tables

For ease of reference, the following information is provided:

	Canadian Dollars per US Dollar ⁽¹⁾		
	Three months ended		Year ended
	January 31, 2009	January 31, 2008	July 31, 2008
Rate at end of period	1.2265	0.9970	1.0240
Average rate for period	1.2267	0.9920	1.0072
High for period	1.2935	1.0378	1.0778
Low for period	1.1511	0.9057	0.9215

Conversion Table ⁽²⁾			
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 ⁽²⁾			
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

(2) Information from www.onlineconversion.com

Bravo Venture Group Inc. (An Exploration Stage Company)
Management's Discussion and Analysis
In respect of the six months ended January 31, 2009

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 7 to the unaudited consolidated financial statements as at January 31, 2009 ("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 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 six months ended January 31, 2009

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 1.6g/t Ag. All intercepts are estimated true thicknesses.

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 six months ended January 31, 2009

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/m³. No cutting of high-grade assays was used in the calculations; however, only 13 intervals contain values in excess of 30 g/t Au. Resources at cut-off grades of 3.0 g/t Au and 5.0 g/t Au are also reported in this early assessment of the potential of the Homestake zone. Results from the block model include:

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

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-dipping 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 at the Main Homestake zone 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 six months ended January 31, 2009

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 2008

Hole No.	From m	To m	Interval m	Tr Thck m	Au g/t	Ag g/t
HR08-84	162.3	194.9	32.7	24.4	3.0	3.5
HR08-87 and inc.	64.6	137.6	73.0	52.5	21.0	11.6
	111.0	132.0	21.0	15.1	69.2	29.4
	124.4	132.0	7.7	5.5	181.6	71.6
HR08-93 inc.	100.9	113.8	14.5	11.0	1.5	50.3
	102.6	105.8	3.2	2.4	4.9	145.0
HR08-96 inc.	74.1	96.7	22.6	22.3	2.0	513.7
	79.7	82.5	2.8	2.7	3.5	2502.9
HR08-99 inc.	95.2	126.4	31.2	29.2	8.4	345.6
	95.2	105.2	10.0	9.4	24.9	1042.9
HR08-102 inc.	85.7	102.5	16.9	14.8	6.5	41.8
	85.7	92.7	7.0	6.1	13.6	81.3
HR08-118 and	46.0	119.3	73.3	62.5	6.1	11.3
	109.2	119.3	10.1	8.6	30.3	23.1
HR08-120 inc and inc.	52.85	147.00	94.15	69.7	6.1	15.3
	107.65	117.25	9.60	7.1	27.9	44.7
	122.65	141.90	19.25	14.2	8.5	6.3
	136.95	141.90	4.95	3.7	17.7	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 3.5 metre interval (est. true thickness) averaging 1.0g/t Au and 587g/t Ag from drill hole HR08-98 and a 1.2 metre interval grading 0.1g/t Au and 468.0g/t Ag in drill hole HR08-104. 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. 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).

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.

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.

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). The Company amended the option agreement with effect January 12, 2009 as, US\$4,000 on January 12, 2009 and January 12, 2010, \$8,000 on January 12, 2011, \$16,000 on January 12, 2012, \$32,000 January 12, 2013, \$50,000 January 12, 2014 and \$50,000 on each anniversary thereafter.

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. However, no potential ore-grades were intersected. 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 remaining 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. A re-evaluation of the geologic setting at Woewodski during 2008 revealed an untested target that is believed very similar to the setting at green Creek. Two drill holes are planned during 2009 in order to test this target.

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).

The Company upon approval of the Board and Olympic Resource Group, LLC intends to amend the Advance Net Smelter Return Royalty payments ("AMR") as follows;

- 100% of the 2008 AMR payment by the issuance of Bravo shares
- 50% of the 2009 AMR payment by the issuance of Bravo shares
- 50% of the 2009 AMR payment by a cash payment of \$25,000

Such amendment would provide Company to save funds for exploration activities.

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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 7 of the consolidated financial statements dated January 31, 2009 for a detailed listing of expenditures. The deferred mineral property costs as at January 31, 2009, were as follows:

Property	Balance	Additions		YTD Balance
	July 31, 2008	Q1	Q2	Jan. 31, 2009
	\$	\$	\$	\$
Battle Mountain	3,389,584	220,108	64,301	3,673,993
Homestake Ridge	9,372,076	2,864,756	491,813	12,728,645
Woewodski	4,976,134	151,887	22,255	5,150,276
Basin - Fossie claims	58,557	94,863	552	153,972
Total	17,796,351	3,331,614	578,921	21,706,886

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G. Results of Operations

Significant variances are summarized below:

	Six Months ended January 31,		Variance	
	2009	2008	Increase/(Decrease)	
	\$	\$	\$	%
Expenses				
Administration	50,250	62,000	(11,750)	(19)%
Consulting services	166,615	95,121	71,494	75%
Independent directors' fees	19,055	35,600	(16,545)	(46)%
Investor relations	173,655	90,018	83,637	93%
Office and general	102,976	57,495	45,481	79%
Professional fees	107,743	107,301	442	0%
Regulatory fees and taxes	11,341	5,832	5,509	94%
Shareholders' communications	47,857	34,551	13,306	39%
Transfer agent	11,092	4,901	6,191	126%
Travel and promotion	122,774	56,778	65,996	116%
Stock-based compensation	529,651	8,261	521,390	6311%
Other Items				
Interest income	(5,314)	(130,581)	125,267	(96)%
Foreign exchange loss/(gain)	(137,295)	233,870	(371,165)	(159)%
General exploration	19,244	24,309	(5,065)	(20)%

For the six months ended January 31, 2009 ("2009"), the Company reported a net loss of \$1,228,350 compared to a net loss of \$661,704 for the six months ended January 31, 2008 ("2008").

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 based compensation for 2009 was \$529,651 (2007: \$8,261). Excluding stock-based compensation, the loss in 2009 was \$698,699 compared to a loss of 653,443 in 2008. The increase of \$45,256 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 and independent directors 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) Shareholders' communications costs increased 2009 due to an increase in the number of news releases and dissemination costs.
- vi) Travel and promotion costs increased due to an increase in travel for trade shows and analyst meetings.
- vii) Interest income decreased due to a decrease in cash available for placements.
- viii) The foreign exchange loss decreased due to the favorable exchange rate prevailed 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:

	January 31 2009 \$	October 31 2008 \$	July 31 2008 \$	April 30 2008 \$	January 31 2008 \$	October 31 2007 \$	July 31 2007 \$	April 30, 2007 \$	January 31 2007 \$
Operating expenses (net of sbc)	\$ 466,099	\$ 355,965	\$ 299,433	\$ 284,610	\$ 336,107	\$ 220,151	\$ 343,448	\$ 286,539	\$ 205,311
Interest earned	(2,789)	(2,525)	(7,524)	(17,202)	(42,013)	(88,568)	(119,053)	(114,060)	(124,324)
Foreign exchange loss /(gain)	(45,302)	(91,993)	(23,348)	(11,571)	(129,494)	363,364	245,579	218,493	(150,518)
General exploration	10,190	9,054	6,272	5,582	4,582	19,457	405	1,025	59
Mineral property recoveries	-	-	(45,008)	-	-	-	(41,042)	-	-
Write - off	-	-	354,187	-	-	-	384,948	-	-
Loss before other items	428,198	270,501	584,012	261,419	169,182	514,404	814,285	391,997	(69,472)
Future income tax recovery	-	-	-	(780,192)	-	-	-	-	(1,219,773)
Investment recovery	-	-	-	-	(5,115)	(3,339)	-	(2,296)	-
Stock-based compensation (sbc)	133,336	396,315	135,490	84,980	-	8,261	795,378	49,982	1,003,012
Net Loss/(Income)	\$ 561,534	\$ 666,816	\$ 719,502	\$ (433,793)	\$ 164,067	\$ 519,326	\$ 1,609,663	\$ 439,683	\$ (286,233)
Loss/(gain) per share - basic and diluted	\$0.01	\$0.01	\$0.01	\$(0.01)	\$0.00	\$0.01	\$0.02	\$0.01	\$0.00

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 six months ended January 31, 2009.

(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 six months ended January 31, 2009 were \$333,409. Amounts payable under the agreement as at January 31, 2009 were \$66,305.

(b) Fees in the amount of \$35,080 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 January 31, 2009 were \$4,800.

(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 \$42,000.

(d) Pursuant to a consulting agreement, as amended, between the Company and a director and an officer of the Company, the Company was charged \$43,266 (US \$37,500) for consulting services.

(e) Consulting fees relating to corporate development and share issue costs of \$274,945 were charged by a private company controlled by a director and an officer of the Company. Amounts payable as at January 31, 2009 were \$6,300.

(f) Consulting fees relating to office administration of \$12,000 were charged by a private company controlled by an officer of the Company. Amounts payable as at January 31, 2009 were \$2,100.

(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.

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.

	Six months ended January, 31	
	2009	2008
Current assets	\$ 1,619,724	\$ 3,646,003
Mineral properties	21,706,886	15,688,732
Investments	485,814	840,001
Equipment	3,254	5,398
Reclamation bond	57,184	50,286
Total consolidated assets	\$ 23,872,862	\$ 20,230,420

As at January 31, 2009, the Company had a working capital of \$1,400,243. Cash and cash equivalents as at January 31, 2009 was \$1,524,495 of which \$61,789 was for flow through expenses.

i) Equity financing

Financing subsequent to January 31, 2009

On February 6, 2009 the Company reported that it proposes to issue 600,000 flow-through units at a price of \$0.50 per unit to raise \$300,000. 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 \$0.60 per share for a period of two years from the closing date. The placement was fully subscribed and was closed on February 24, 2009. The Company incurred total share issuance cost of \$36,750, comprised of \$6,750 finders' fees, \$ 17,000 due diligence and other cash costs and \$13,000 for the cost of 52,000 share purchase warrants issued calculated using the Black- Scholes option pricing model.

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 during the six months ended January 31, 2009

(i) The Company issued 550,000 units at a price of \$0.35 per unit for gross proceeds of \$192,500. Each unit consisted of one common share and one share purchase warrant exercisable to purchase one additional common share at an exercise price of \$0.48 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 30th 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. The Company incurred total share issuance cost of \$29,126.

(ii) The Company issued 3,600,000 units at a price of \$0.35 per unit for gross proceeds of \$1,260,000. Each unit consisted 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 30th 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. The Company incurred total share issuance cost of \$186,900.

(iii) The Company issued 600,000 units at a price of \$0.40 per unit for gross proceeds of \$240,000. Each unit consisted of one flow-through common 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 \$37,200.

(iv) 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.

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 during the six months ended January 31, 2009, continued

(v) 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.

(vi) 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 total share issuance cost of \$34,812.

ii) Funds raised by stock options and warrants

During the six months ended January 31, 2009, 305,417 options were exercised for proceeds of \$69,625 and 299,173 warrants were exercised for proceeds of \$104,711.

Subsequent to the second quarter 50,000 options were exercised for proceeds of \$16,500 and 19,750 warrants were exercised for proceeds of \$6,850.

iii) Exploration expenditures

During the six months ended January 31, 2009, the Company spent \$4,342,539 on mineral expenditures.

For further information on these expenditures see Note E and F of this MD&A and Note 7 of the unaudited consolidated financial statements for the six months ended January 31, 2009.

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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 \$4,000 on or before January 12, 2010;
 - ii) US \$8,000 on or before January 12, 2011.

- (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 due upon execution of the new agreement
 - US\$ 75,000 in shares
 - US\$ 25,000 in Cash

 - 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.

Bravo Venture Group Inc. (An Exploration Stage Company)
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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 March 17, 2009 is as follows:

	Number Of Shares	Total
Balance as at January 31, 2009	97,287,764	\$ 34,273,060
Issued		
Private Placement - Flow-Through	600,000	300,000
Exercised share purchase warrants	19,570	6,850
Exercised options	50,000	16,500
Fair value of stock options exercised	-	12,500
Subtotal before share issue costs	97,957,334	34,608,910
Share issue costs		(23,750)
Balance as at March 17, 2009	97,957,334	\$ 34,585,160

ii) Share Purchase Warrants

During the six months ended January 31, 2009 the Company extended the expiry date of 1,000,000 (*) share purchase warrants with an exercise price of \$1.50 from January 05, 2009 to January 05, 2010.

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

ii) Share Purchase Warrants, continued

Warrants outstanding at March 17, 2009 are as follows:

Exercise Price	Expiry Date	Balance July 31, 2008	Warrants Granted	Cancelled or Expired	Warrants Exercised	Balance March 17, 2009
\$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	-	118,743	3,624,437
\$0.35	January 22, 2010	-	730,454	-	200,000	530,454
\$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 5, 2010	-	300,000	-	-	300,000
\$0.50	June 5, 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
\$0.60	February 6, 2011	-	300,000	-	-	300,000
\$0.50	February 6, 2011	-	52,000	-	-	52,000
		1,363,750	11,696,454	213,750	318,743	12,527,711
Weighted average exercise price		\$1.33	\$ 0.38	\$ 1.23	\$ 0.35	\$0.47

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K. Outstanding Shares, Options and Share Purchase Warrants

iii) Stock Options

As at March 17, 2009, there were 8,932,916 stock options outstanding with a weighted average exercise price of \$0.60 per share. Stock options currently outstanding are as follows:

Exercise Price	Expiry Date	Balance July 31, 2008	Options Granted	Cancelled or Expired	Options Exercised	Balance March 17, 2009
\$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	-	720,000	-	-
\$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	-	765,000	-	20,000
\$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	85,417	564,583
\$0.33	October 8, 2013	-	1,685,000	-	50,000	1,635,000
\$0.40	November 5, 2013	-	2,295,000	-	-	2,295,000
\$0.52	January 9, 2014	-	100,000	-	-	100,000
		7,673,333	4,080,000	2,465,000	355,417	8,932,916
Weighted average exercise price		\$0.93	\$0.37	\$1.30	\$0.24	\$0.60

During the six months ended January 31, 2009 the Company Cancelled 2,295,000 stock options that have been outstanding for more than twelve months and granted 2,295,000 stock options to directors, officers, employees and consultants, each exercisable at \$0.40 for a fresh period of five years. Cancelled stock options had average \$1.37 exercise price. The Company applied the Black-Scholes option pricing model to the expiry date extension using the closing market price on the reissue date to calculate an aggregate option benefit, resulting in stock-based compensation of \$141,670.

During the six months ended January 31, 2009 the Company granted 100,000 options with 25% vesting end of every three months starting from March 9, 2009.

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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.

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. Please refer Note 05 of the unaudited consolidated financial statements.
- 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.

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

- 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.

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 replaced the ABCP with long-term asset backed securities (New Notes). The restructuring was completed on January 21, 2009 and the New Notes were issued to the Company.

Using publicly available information received from the Pan Canadian Investor Committee as well as Ernst & Young, the court appointed monitor of the restructuring, the Company has been able to determine the key characteristics of each class of New Notes it received: par value; credit rating; interest rate; and, maturity date. The Company then engaged an ABCP expert to help 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.

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S. Financial Instruments, continued

As a result of this analysis, the estimated the fair market value of its ABCP investment as at January 31, 2009 is \$479,179 compared to \$485,813 as at October 31, 2008. No adjustment to the carrying value has been made as at January 31, 2009.

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 there can be no assurance that management's estimate of potential recovery as at January 31, 2009 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.

The Company has classified the New Notes as held for trading.

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.