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## HRA - Special Delivery

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### *Trip Report:*

#### **Bravo Venture's (BVG-V) Homestake Ridge Project, BC**

In what is a rare event for British Columbia's northern coast during late October, the flight north from Prince Rupert to Bravo's base camp in the settlement of Alice Arm was in calm blue sky above a thin layer of cloud that typically blanket's the coastal inlets this time of year. The few residents of Alice Arm, at the head of the inlet of same name, have seen the coming and going of a number of mining operations. The most recent was the Kitsault molybdenum operation that shut down after a brief operating run in the early 1980s (after having provided Eric with textbooks after two summer's employment), and the most prominent was Anyox copper down the inlet that mined and smelted the red metal for 40 years beginning early in 20<sup>th</sup> century. However, the operation of greatest interest to Bravo shareholders would be the Dolly Varden silver mine some 25 km (16 miles) up the Kitsault River from the inlet, which generated over 1 million oz of silver and significant lead from ore with a recorded average grade of 1,224 g/t (35.7 oz/ton) silver beginning in 1919 by direct shipping to the nearby Granby (Anyox) smelter. A second adjacent deposit averaging 466 g/t silver that operated in the early 1950s brings the recorded production for the district to about 1.5 million silver oz.

The adjacent Homestake Ridge deposit was discovered about the same time as Dolly Varden and work on it at that time included some underground development. The roadbed from the coast to Dolly Varden runs to within about 5 km of Homestake, and Bravo is staging its helicopter borne program from a point near its terminus. Shipping to and from the Bravo base camp at Alice Arm is done via water transport to Prince Rupert that is 4 to 8 hours away depending on vessel being used. Prince Rupert is the main centre on British Columbia's north coast and is a major transshipment point for coal amongst other resource products. There is also a road link to the inlet built for the Kitsault operation that is still in passable condition.

The Dolly Varden deposits are considered part of a "VMS" deposit type exemplified by small, high-grade and precious metals rich deposits that form on sea floor sediments. There is noted evidence of the epithermal style of mineralization, which is also typically a precious metal rich but forms below the sea floor. This combination of characteristics plus high silver content is what prompts comparison to the very rich Eskay Creek mine some 100 km to the north that closed this year. Work done by Teck at the Homestake project (before its farm out to Bravo) focused on sedimentary rock units and appears to have had Eskay Creek in mind. The Eskay Creek deposit formed in a calcium bearing mud that is considered an important element in having sponged up metal from the fluids. The host rock environment is an important element, but so too is having the metal available in quantity and a "plumbing system" that channels it to a point where it can be concentrated. Having worked in this region I know it is scattered with high-grade gold and silver showings. The real task is finding enough tonnage in one spot that has decent logistics. This is mountain goat country, and its upper reaches are glacier covered, so proximity to existing roads or the coast is important.

A critical property piece that Teck did not have was Crown Granted claims (the BC equivalent of “patented” or fee simple holdings) that cover the guts of the main Homestake area, including most of the Homestake Silver area that is quickly growing in importance. Bravo had done enough work through 2007 to outline a 900,000 oz gold deposit at Homestake that includes about 500,000 oz at potential underground grades. Given Homestake is close to existing coastal infrastructure this might be enough on its own to generate a small scale operation. Last year’s addition of some thick sections of very high-grade was still an important addition that we feel pushed the project into a higher potential. The very high-grade material formed in rubble that collected at the base of steep fault scarps within the Main area while the deposit was forming. Metal bearing fluids were channelled up the faults and then dispersed through the rubble. The porous rubble collected the metals, and since it provided a lot of open spaces that could be filled the metal concentrations are high. There was a series of fault scarps in a stair like progression, and each “step” has some potential for adding to the high-grade material. While these may not represent a large addition to the total tonnage at Homestake Main, they are important in adding starter zones that can be mined early and generate rapid capital repayment.

This year’s work has focused on closing out the high-grade potential at Main, and on outlining the Homestake Silver zone that had been tested by a few drill holes located about 500 metres from Homestake Main. These holes had generated some spectacular results, long sections of +1000 g/t (30 oz/ton) silver plus similarly strong gold, and the initial testing here this year expanded on that. An important distinction between the two zones is that, as well as having much higher silver content (so far), the Homestake Silver zone has a much more linear vein like trend. This trend appears to be focused along a main fracture set that has now been tested along at least 500 metres of trend length and 200 metres of dip extension adjacent to the Silver discovery hole. There are multiple intersections in a number of holes that may be from either several parallel trends or branches off of a single main trend. The main ore material is electrum, a combination of native silver and gold plus some other metal, as well as silver minerals like pyrargyrite (“ruby silver”) typical of this type of environment. Because of the regularity of the trend, BVG has been able to use large step outs to chase its length. What this year’s results can show is a substantial additional resource potential based on the trend scale, even if the spacing is too broad to formalize a calculation over the entire length. As more results come out for Homestake Silver the detail on whether there are number of discrete shoots and the potential importance of the material in the subsidiary trends should firm up.

A lot of fluids had flooded both the Main and the Silver zone areas, and both are within a corridor marked by a high potassium signature in the airborne survey completed this year, which results from the high amount of potassium feldspar (or K-spar) deposited from the mineralizing fluids. This signature runs the entire distance from Main through Silver and disappears beneath overlying rock units on the south end that may be masking it. A similar signature on the opposite side of the valley could be a separate trend. So there will be a lot of obvious target left to test, which speaks to the scale potential of a system that already has grade.

Bravo will be pulling data together to begin conceptual mine planning over the winter. Both zones surface near a ridge crest. Around the mineralization where drilling has been done the rock looks quite competent, so it should require limited testing to confirm access points for underground workings, and it’s likely these would be near the valley bottom so that a horizontal cross-cut could be used to reach them for at least initial evaluation and detail testing. This type of program is not costly and could be budgeted with funds that Bravo will have in hand from the placement now being completed. Notwithstanding the dilution taken in the first few years of figuring out the Main zone, we think there is still upside potential for Bravo indicated by this year’s work at Homestake Ridge, and that it may now roll out more quickly with the testing at Homestake Silver. We will be surprised if this year’s work doesn’t push the project through to its next level. <http://www.bravoventuregroup.com>

Regards for now – David Coffin and Eric Coffin

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