

Bravo Gold Corp (BVG-TSXV)

The following editorial is extracted from the July 2010-1 Issue

Bravo Gold is drilling at its Homestake Ridge gold-silver property in northwestern British Columbia. The current work is intended to expand on the resources outlined by previous drilling.

The 27 square kilometer property, wholly owned by Bravo, is located 35 kilometers southeast of the port town of Stewart, British Columbia. There is road access within 6 kilometers with other infrastructure nearby. The geological setting of Homestake Ridge is similar to the Eskay Creek deposit, located 115 kilometers north. Eskay was a major producer of gold and silver, operated by Barrick. The company also holds the Silver Basin property located 14 kilometers southeast of Homestake Ridge.

The Homestake project has benefited from historic work by various junior and major mining companies. Newmont and Noranda explored the property between 1979 and 1991 with a focus on outlining epithermal vein mineralization. Teck worked on the property from 2000 to 2002 and focused on the volcanogenic massive sulfide potential of the property. The appeal of Homestake is its geological similarities to the high-grade Eskay Creek VMS deposit, which hosted 4 million ounces of gold plus substantial silver and base metals.

The company is now looking at the Homestake Ridge project as a potential underground mine, a change in focus from earlier work that approached it from the open pit perspective. A resource estimate in mid-May used a higher cut-off grade of 3 grams per tonne gold and examined the resource that could be amenable to underground mining methods. The new resource incorporated results from the Homestake Silver Zone where 1.2 million tonnes of 4.25 grams per tonne gold,

158 grams per tonne silver and 0.05% copper were outlined in the inferred category. The total resource estimate for both the Main Homestake Zone and Silver Zone includes a combined (measured, indicated and inferred) resource of 539,000 ounces gold, 9.3 million ounces silver and 10.5 million pounds of copper. The resource estimate in 2007, considering an open pit, used a 0.5 gram per tonne gold cut-off and outlined 903,000 ounces of gold, 5.7 million ounces of silver and 28.8 million pounds of copper.

A 12,000 meter drill program is underway on the property. That program is intended to expand and upgrade mineralization at the Homestake Silver Zone. The drilling will also test six high priority exploration targets that hold potential for the discovery of new mineralized zones. The targets were identified from surface work, including a geophysical program completed last season.

Metallurgical test work showed recoveries in the realm of 87% to 92% from a combination of gravity separation, flotation and cyanidation. Metallurgical test work is ongoing. An economic evaluation is planned for later in the year, pending results of the drilling program.

Earlier this year, Bravo "spun-out" its Nevada properties and \$1.5 million in cash into Bravada Gold Corp (BVA-TSXV). Shareholders received 1 share of Bravada for every 10 shares of Bravo. The spin-out should unlock shareholder value for the 13 properties located in the Eureka-Battle Mountain Gold trend while Homestake Ridge remains the focus for Bravo Gold. Bravo maintains a 40% interest in Bravada.

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Bravo has \$8 million in cash, which will be sufficient to fund the current \$6 million drill program.

The share price suffered as a result of the set-back in going from an open-pit concept to a smaller underground scenario. With funding in place, the company is in a good position to expand on the present resource. With the Eskay Creek deposit as a model, there is considerable scope for upside on exploration success over the coming months.

Price July 9, 2010: C\$0.17
Shares Outstanding: 144.8 million
Shares Fully Diluted: 186.3 million
Market Cap: C\$24.6 million
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