

Growth Stocks Weekly

www.gsweekly.com

Publisher: Diversified Financial Solutions ~ **Since:** May, 1995 ~ **Editor:** Richard Reinhard ~ **E-Mail:** info@gsweekly.com

Performance: Year ended April 1996 **116.9%**; 1997 **28.1%**; 1998 **36.4%**; 1999 **39.4%**; 2000 **180.9%**; 2001 **-50.5%**; 2002 **18.7%**; 2003 **28.8%**; 2004 **166.7%**

Junior Gold and Natural Resource Sector Report

February 21, 2005

UPDATE

BRAVO VENTURE GROUP (BVG-TSX Venture Exchange)



Daily Chart: High C\$0.375, Low C\$0.11, Last Trade C\$0.305

The Bravo Venture Group Inc. (BVG-TSXv) is focused on exploring for precious and base metal-rich projects within North America with properties in Alaska, Nevada and British Columbia. In southeast Alaska, the company has acquired the massive-sulphide Woewodski Island prospect. Within the Battle Mountain-Eureka Trend, Nevada the company has increased its land position to nine properties and in Northwest British Columbia, Bravo has the VMS/gold Homestake Ridge project.

For the purposes of this report, we are focusing on Bravo's aggressive property acquisition and exploration of sedimentary gold prospects in the prolific **Battle Mountain – Eureka** Gold Trend of Nevada.

Bravo holds **nine projects** within the Battle Mountain/Eureka gold trend, and last October entered into a joint-venture with Placer Dome on three of them: **Three Bar** (122 claims), **South Gold Bar** (63 Claims), and **South Lone Mountain** (93 claims, just expanded to 1,397 claims). Placer has been at work on these areas in recent months, and 2 weeks ago rumors of aggressive staking activity came to our attention. Placer Dome can earn a 51% interest in these three prospects that can increase to 70% upon Placer's completion of a feasibility study.

A recent exploration and development (joint venture) agreement with Placer Dome US on the **Three Bar**, **South Gold Bar** and **South Lone Mountain** projects represents an outstanding opportunity to rapidly advance exploration on these properties. The Placer Dome team was responsible for the discovery of a number of world class deposits in the "Trend" including **Pipeline**, **Cortez Hills** and **ET Blue**.

We acquired an initial 70,000 shares at an average \$0.18 following the stock's initial breakout move, and have since been able to acquire the remainder of our 100,000 share target, after stubbornly waiting in the weeds with a \$0.22 limit order, at \$0.27. In our Feb 4th report we admitted to being somewhat torn between the fundamentals of any particular company, and what the charts tell us seems to be going on. We postulated that the charts give it to us straight – often well in advance of fundamentally useful information. Bravo was no exception, with news released yesterday that would explain the market's recent excitement.

Bravo has about 42 million shares outstanding (58 million fully diluted) and offers reasonable liquidity.

Website: www.bravoventuregroup.com

Latest Events

Bravo and Placer Dome have staked approximately 40 square miles of ground surrounding their South Lone Mountain property, in the south Battle Mountain-Eureka (Cortez) trend in Nevada.

The staking was a result of Bravo's recently completed geochemical analyses of oil well log and cuttings, identifying a 120-foot-thick interval of gold-bearing Roberts Mountains formation in an oil well drilled in 1989 adjacent to the company's South Lone Mountain holdings. Placer Dome US has the right to earn into the project under an exploration agreement (see news release dated Oct. 21, 2004, available at www.sedar.com and the company's website at www.bravoventuregroup.com).

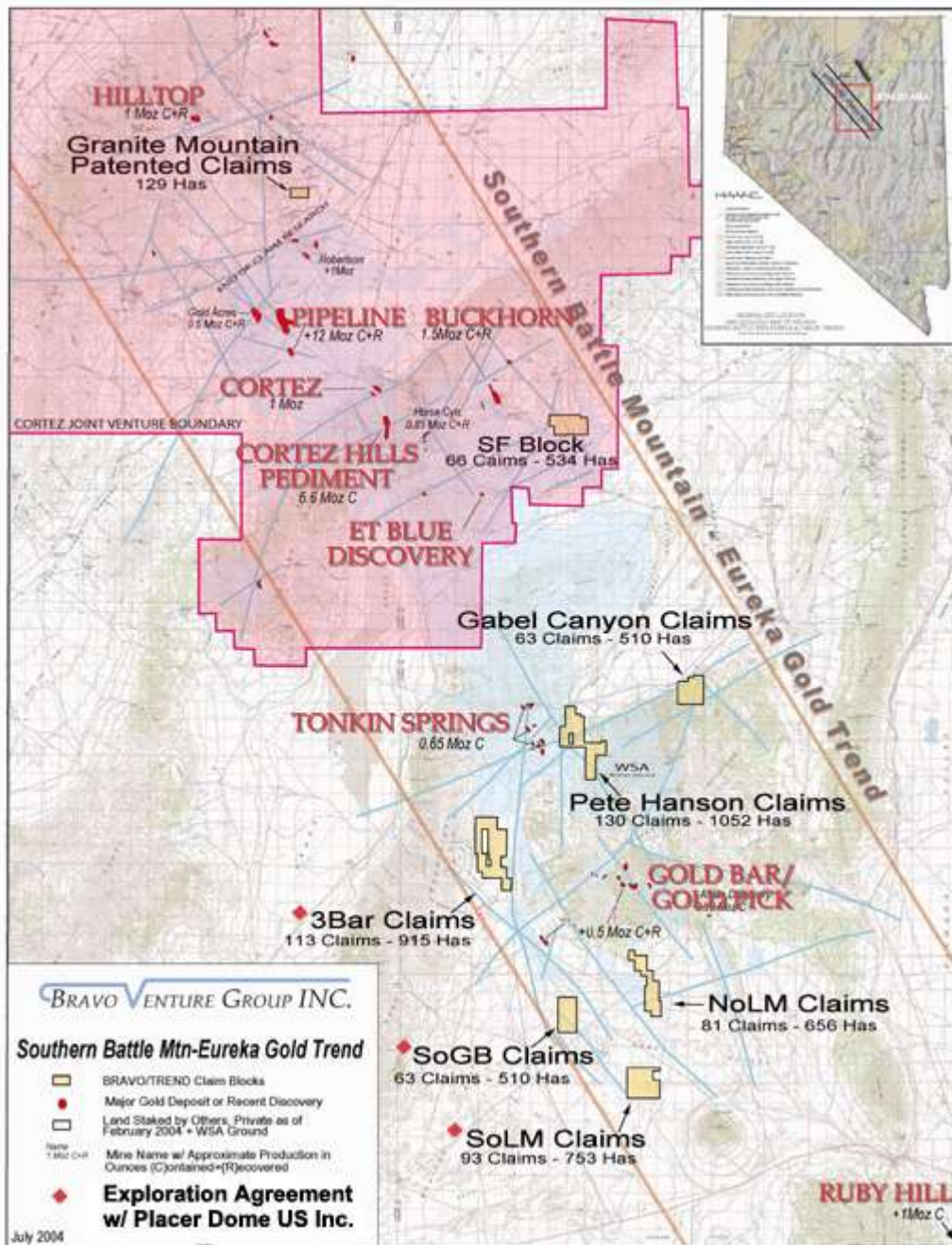
Bravo said the original 108-claim property has been expanded by the staking of an additional 1,289 claims to cover an area of relatively shallow Paleozoic bedrock identified by data acquired by Placer Dome. The staking program was directed by and financed by Placer Dome.

Chips from the oil well were recently analyzed by American Assay Labs, with repeat analyses by ALS Chemex. Splits were collected from small, government reference samples, which were then composited to make samples large enough to conduct initial and repeat standard one-assay-ton fire assays for gold. Assays returned 0.33 (repeat 0.33) grams gold per tonne for the uppermost 120-foot composite sample of bedrock, which is Roberts Mountains formation. The top of bedrock is at 1,400 feet in this well. Detectable gold was also returned for the underlying 460-foot interval of the Roberts Mountains formation encountered in the oil well. Additionally, a 50-foot composite sample of tuff and gravel immediately overlying bedrock (1,350-foot to 1,400-foot hole depth) returned assays of 2.36 (repeat 2.46) grams of gold per tonne.

Bravo president, Joe Kizis, commented, "The benefit of Placer Dome's experience at Pipeline-Cortez-Pediment is invaluable as we attempt to replicate Cortez-style discoveries in the southern sector of the Battle Mountain-Eureka trend." He noted that the Roberts Mountains formation is "The single most important host rock in Nevada and identifying gold mineralization in it at reasonably shallow depths is promising. Particularly encouraging is the concentration of gold encountered immediately overlying Paleozoic bedrock, which suggests that much higher grades could occur in nearby bedrock."

Technicals

The above chart offers a daily perspective of Bravo Venture Group, showing the longer-term downtrend that commenced almost one year ago. This downtrend was decidedly broken these last three weeks, on rising volume. Consistent record-breaking volume and price support suggest knowledgeable buyers are taking advantage of supply as 11.8 million share purchase warrants at an average exercise price of \$0.20 (including 2.4 million exercisable at \$0.18 expiring on March 5, 2005) are potentially being exercised. In addition, there are 2.35 million in-the-money share purchase options available to management. There have been about 8 million shares traded at \$0.15 or better over the last 15 trading days. Resistance starts at \$0.31 with the old high sitting at \$0.375. Momentum has been significant, but the market was somewhat over-bought. Today's trading, a U.S. holiday (President's Day), saw a low-volume pullback, a somewhat useful and overdue correction. Solid support is likely to be found at the \$0.275 area.



Properties

The Battle Mountain - Eureka Trend has produced approximately 23 million ounces of gold over the past thirty years making it the second most productive belt in Nevada after the Carlin Trend. Much of the recent production is from Placer Dome's **11.7MM oz Pipeline-Pediment** deposit. The discovery of the ET Blue deposit in late 2002 and the Cortez Hills deposit (5.5 Mozs measured, indicated and inferred resources), both owned by the Cortez Joint Venture (Placer Dome and Kennecott Explorations), has boosted interest in the trend. There is every indication that **past and future resources along the sixteen kilometre zone from Pipeline to Cortez pediment can easily exceed 30Mozs**, making it the second most important gold trend in Nevada.

The company has now acquired a 100 percent interest in nine projects totaling almost 2,000 claims of patented ground. Bravo worked with a private vendor Trend Resources LLC. utilizing Landsat and Digital Elevation Imagery interpretation, regional geophysical surveys bedrock mapping and sampling, enzyme leach geochemistry surveys and proximity to productive mining districts to evaluate and select the initial strategic properties within the Trend.

- **SF Claims (68 claims - ~565ha)**
Occurs within the Placer Dome - Kennecott Cortez Joint Venture area and within 5 kilometres of the historic Buckhorn Mine (1.5MM oz gold, production/resource) and 10 kilometres of Placer Dome's ET Blue discovery. Anomalous pathfinder elements were detected on an earlier enzyme leach geochem survey, which suggest that oxidation cells have formed at depth. Rock units found at the surface are limy and siliceous phases of the Ordovician

Vinini formation, and they have anomalous indicator elements along mapped faults and in carbonate rocks. Gold anomalies occur in silicified upper plate rocks are exposed to the N of the SF claims.

- **HO Property (45 claims - ~374ha) – Newly acquired – just announced**
Located approximately 15 km east of Placer Dome's ET Blue deposit. The gravel-covered property covers the intersection of a prominent NE-trending horst block and NW-trending lineaments observed on regional gravity data. Gold mineralization is exposed in Lower Plate carbonates nearby at Red Canyon (Miranda/Placer Dome). Bravo can earn a 100% interest in the claims by making payments totaling US\$110,000 over a 5-year period subject to a 2% NSR, of which 1% can be purchased for US\$1,000,000.
- **Gable Canyon Claims (56 claims - ~465ha)**
Anomalous pathfinder elements and gold values up to 0.7 g/t (0.02 oz/ton) occur in shallow holes drilled in jasperoids developed along the basal Webb/Upper Devils Gate contact. Jasperoids occur over several thousand feet of strike length and are up to 50 feet thick. Jasperoids also occur along large, high-angle ENE-trending faults. Gold values up to 1 ppm are reported from surface samples. Trace gold values found associated with variable massive pyrite zones were intersected in shallow holes cutting volcanics. Mapping and detailed sampling have begun. Favorable McColley Canyon and Denay Limestone are partially exposed, and both show variable decalcification and local development of hydrothermal solution breccia near a large ENE fault.
- **South Gold Bar Claims (63 claims - ~525ha)**
Exploration Agreement with Placer Dome U.S. Inc.
Located <5 kilometers (3 mi.) SSE of the Gold Bar mine. Favorable stratigraphy may exist in a horst indicated by regional gravity. The horst appears to be the southern extension of the horst that hosts the Gold Bar deposit (1.5MM ozs Au) located 4 kilometres to the north. Coincident gravity high and projected geology suggests that favourable stratigraphy and structure should be reasonably close to the surface.
- **Three Bar Claims (122 claims ~1000ha)**
Exploration Agreement with Placer Dome U.S. Inc.
Located 4.5 kilometers NNW of the Gold Bar mine along a major Battle Mountain/Eureka gravity map anomaly associated with the adjacent Gold Bar Deposit. Potential for shallow favorable sediments, and possible northwestern extension of the Gold Bar feeder zone are indicated by both previous drilling and the regional gravity data. A narrow claim block of 19 pre-existing claims is held by Tone Resources, in the central portion of BVG's claim block. Tone has recently reported that a recently completed gravity survey by Wright Geophysics Inc. disclosed prominent gravity highs on 4 drill sites permitted for drilling this spring. Favourable units interpreted from drilling include Mountain Formations and McColley Canyon Formations. Jasperoids are reported in three of the holes.
- **Pete Hanson Claims (131 claims ~1090ha)**
Less than two kilometres northeast of the Tonkin Springs Deposit (0.65 MM ozs Au). Much of the area is gravel cover however lower plate rocks and jasperoids outcrop locally. Favorable stratigraphy is located within a highly prospective set of cross-cutting lineaments for gold mineralization, as evidenced by the nearby Tonkin Springs, Gold Bar, Gold Pick cluster mines. Mapping reveals much decalcified Devils Gate/Denay limestone in the south portion of the claim block. Solution breccia and jasperoid form near the top of the Devils Gate, beneath Webb clastics; thus, a Rain-type (dissolution breccia) model may exist in addition to the more classic Carlin-type gold model hosted by favorable Devonian and Silurian carbonates. Favorable formations include the upper Devils Gate, the upper Denay, the McColley Canyon, and the Roberts Mountains Formations, which are either exposed or projected to underlie portions of the extensive claim block.
- **South Lone Mountain (108 claims ~1045ha, now increased to 1,402ha total to date)**
Exploration Agreement with Placer Dome U.S. Inc.
Possible favorable stratigraphy, such as the Roberts Mountains Formation, is projected from Lone Mountain, located to the southeast, and moderate depth to sediments is indicated by gravity data. Prior enzyme leach sampling over this area indicate a strong oxidation system that is structurally controlled.
- **North Lone Mountain (81 claims ~675ha)**
Located approximately 5 kilometers (3.5 mi.) S of the Gold Pick deposit cluster and 8½ kilometers (5 mi.) E of the Gold Bar mine. Along a distinct Battle Mountain/Eureka trend gravity map anomaly associated with several Landsat lineament intersections. Favorable stratigraphy includes basal Webb Fm (Rain-type target) W of BVG's claims. Shallow depth to sediments is indicated by drill chips of Lone Mountain Dolomite at the western edge of the southern claims. Most of the claims are located east of Devonian limestone outcrop, which has been dolomitized and variably silicified.
- **Granite Mountain project (Patented block ~129ha)**
Located in Lander County, results from eight surface samples returned up to 0.50 g/t Au in an argillized granodiorite sill. Detectable gold was found in all eight samples with ICP values suggestive of a productive gold system. The company is planning an initial program of aeromag interpretation, geologic mapping, systematic soil and rock sampling and drilling.

Management

The Company's management team comes with exceptional technical and financing ability. Particularly noteworthy is that some of the key Directors and Officers are also involved with highly successful **Western Silver Corporation (WTC-TSX)**, which is currently advancing the Penasquito world class silver deposit in Zacatecas, Mexico. Western Silver just raised \$64.8 million at \$10.25 per share. Western Silver is currently trading at \$13.13.

Officers and Directors:

Lawrence Page, B.A., LL.B., Q.C.

Chairman, Director; Bravo Venture Group Inc., Rio Fortuna Exploration Corp., Quattera Resources Inc., Western Silver

Corporation, Southern Silver Exploration Corp.,
Mr. Page obtained his law degree from the University of British Columbia in 1964 and was called to the Bar of British Columbia in 1965. Thereafter he studied labour law and industrial relations in Sydney, Australia as a Commonwealth Scholar, returning to active practice in Vancouver in 1967. In 1970, he was a founding partner of Worrall and Page where he practiced until 1995. He currently practices law in Vancouver. Mr. Page's preferred areas of practice are commercial litigation, native law, natural resource law and securities law. He has been admitted to the Bar of Ontario for the purpose of acting as counsel in specified litigation. Mr. Page was awarded the distinction of Queen's Counsel in 1988. Through his experience with natural resource companies and, in particular, precious metals development, Mr. Page has established a unique relationship with financiers, geologists and consultants. He has been counsel for and a Director of Corona Corporation (now Homestake) and Prime Resources Corporation that have brought into production and operate several Canadian gold mines.

Joseph A. Kizis, Jr., P.Geo.

President, Director, Bravo Venture Group Inc.; President, Rio Fortuna Exploration Corp.
Mr. Kizis of Reno, Nevada is president of two public companies managed by Manex: Rio Fortuna Exploration Corp. and Bravo Venture Group Inc. A past president of the Geological Society of Nevada and a graduate of the University of Colorado, Mr. Kizis has 30 years of experience in minerals exploration, both with major mining companies and with junior explorers. He has consulted to Rio Fortuna for the past two years.

Robert E. Swenarchuk

Sr. Vice President, Corporate Development, Director, Bravo Venture Group Inc.; Rio Fortuna Exploration Corp.; Quaterra Resources Inc.; Southern Silver Exploration Corp.
Mr. Swenarchuk serves as an officer of several Manex client companies. He joined the group early in 1998 bringing with him more than 25 years of successful practice in the corporate and investor relations sectors of the natural resources industry. He is President of Rescom Consultants Ltd., which he founded in 1980 to provide a range of financial and investor services to public companies. Over the past 15 years he has been involved in arranging financing for mining exploration and development projects in Canada, the United States, Mexico, Russia, Kazakhstan and China. He has extensive financial community contacts throughout North America, Europe and Asia.

Mark Katsumata, CGA

VP Finance, Bravo Venture Group Inc.
Mr. Katsumata obtained the Certified General Accountant designation in 1997 after articling in public practice for five years. Extensive involvement with financial statement audits of small to mid-level resource issuers, including a number of well-established companies, helped set the course for the next ten years of Mr. Katsumata's career. During this period, Mr. Katsumata was involved with two venture capital groups and held senior management positions for a number of junior issuers involved mainly in precious metals and oil and gas exploration in various parts of the world. Mr. Katsumata currently serves as the Chief Financial Officer or Vice President, Finance for four public companies and is primarily responsible for the management of the Corporation's financial reporting obligations.

Robert J. Gayton, B.Comm., Ph.D., F.C.A.

Director, Bravo Venture Group Inc.; Western Silver Corporation; Rio Fortuna Exploration Corp.; Quaterra Resources Inc.; Southern Silver Exploration Corp.
Dr. Gayton, F.C.A., graduated from the University of British Columbia in 1962 with a Bachelor of Commerce and in 1964 earned the chartered accountant (C.A.) designation while at Peat Marwick Mitchell. Dr. Gayton joined the Faculty of Business Administration at the University of British Columbia in 1965, beginning 10 years in the academic world, including time at the University of California, Berkeley, earning a Ph.D. in Business. Dr. Gayton rejoined Peat Marwick Mitchell in 1974 and became a partner in 1976 where he provided audit and consulting services to private and public company clients for 11 years. Dr. Gayton has directed the accounting and financial matters of public companies in the resource and non-resource fields since 1987.

Paul E. Dircksen, P.Geo.

Director, Bravo Venture Group Inc.
Mr. Dircksen is a geologist with 32 years experience, including VP Explorations, Chief Operating Officer, VP Acquisitions & Business Development, Exploration Manager, Senior Production Geologist and all field activities as an exploration geologist for small to mid-sized mining and exploration companies. Mr. Dircksen holds degrees in geology and geological engineering from the University of Nevada, Reno. Most recently, Mr. Dircksen served as Senior Vice President/Chief Operating Officer for Orvana Minerals Corporation and as Manager-Northwest Exploration for Lacana Gold Corp. of Toronto. During his work history, Mr. Dircksen was involved in the team recognition and exploration of eight gold resource discoveries, of which six have become operating mines and two may become future producing mines.

Raymond M. Mullaney, MSW

Director, Bravo Venture Group Inc.
Mr. Mullaney received a master's degree (MSW) from Stony Brook University in New York in 1977. In 1981, he began Capital Investors, Inc., a full-service NASD member firm, in Boston, MA. In 1986, he received an award from President Reagan's "White House Conference on Small Business". He' been extensively quoted in The New York Times, USA Today, Wall Street Journal, SmartMoney.com and many other print and website media. Ray is the president of Conservative Financial Counselors, LLC, a US Registered Investment Advisor and publishes www.BostonMining.com. Mr. Mullaney began publishing a mining newsletter in 1994. In September of 2000, a year before the Enron scandal broke, the senior counsel for the DC office of the US Securities Exchange Commission acknowledged receipt of his reports of "misleading earnings" statements of major US public companies. Recently, Equities Magazine called Ray a "25-year veteran investment advisor with a distinguished record of stock market forecasting and forensic accounting."

John S. Brock, P. Geo.

Director, Bravo Venture Group Inc.

John Brock, a geologist and geophysicist, has 40 years of experience working with public companies. He has participated in mine-finding discoveries such as Faro in the Yukon (Dynasty Exploration) and Marigold in Nevada (Welcome North). John Brock served as a Governor to the former Vancouver Stock Exchange (VSE) and Canadian Venture Exchange (CDNX). In addition, he has received numerous industry-related awards, including the CIMM J. C. Sproule Memorial Award, the BC and Yukon Chamber of Mines President's Award and the Murray Pezim Award.

Sean Shanahan

Director, Bravo Venture Group Inc.

Mr. Shanahan is a corporate finance specialist, associated with Integral Wealth Securities Ltd., a full service Brokerage firm based in Toronto, Canada

Organizing "Incubator Group":

Vancouver-based **Manex Resource Group** functions as a small mining "house" or incubator group which guides the development of several companies in the junior resource sector, including Bravo. Formed in 1997, it has raised in excess of C\$100 million for exploration, primarily in Mexico, the U.S. (Nevada and Alaska) and Canada. About half of the funding was raised by and for their lead company and "success" story, **Western Silver Corporation** (WTC-TSX and WTZ-AMEX).

Three years ago Western was financed at \$0.65 and now trades in the C\$13.00 range as it continues to develop its world class silver deposit in Zacatecas, Mexico. Similar to Bravo Venture Group now, Western was initially supported and organized by the Manex team, but has since progressed to the point where the company retains its own support staff, freeing the Manex staff and senior management to work with their evolving "juniors".

Conclusion

With a proven funding ability and flush with success from the performance of their lead project, management has the company-building acumen and deal-flow we have found to be the key ingredients necessary for investment success. We added 70,000 shares of Bravo Venture Group to the [Growth Stocks Weekly](#) model portfolio, per our February 4th initial report, at an average \$0.18 per share and completed our order for a further 30,000 shares last week at an average \$0.27.

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