

HRA - *Special Delivery* **#278 – 21 August 2006, post market**

And we want to highlight a new company that put out some spectacular results last week. **Bravo Ventures (BVG-V; closing up 2 cents on 350,000 shares at \$0.90)** released results from its Woewodski project in Alaska's southern coastal islands that included up to 547 g/t gold and had four samples with +400 g/t gold. Though these are from surface exposures and rubble of narrow veins, it is the setting we like and not just the numbers. This looks like it is part of a regional system seen intermittently along the northwest Pacific coast. The narrow veins are within shears that have been traced for 100s of metres from the coastline and appear to have enough breadth to support a decent scale resource. Though this deposit type will generate a few high-grade results where it crops out, these are usually of the mid two-figure (i.e., 50 g/t) range rather than numbers of this magnitude. Given the grades and coastal location, it is possible a resource could be outlined that is shippable to an existing concentrator elsewhere on the coast.

On top of this discovery, Bravo is testing the Homestake Ridge project in northern British Columbia that has returned strong results in past work within in a sizable target of the same type that produced the justly famous Eskay Creek mine. These are "transitional" deposits, laid down on the sea floor but generating precious metal grades more typical of epithermal deposits that form below the surface. Homestake Ridge has been known for many decades, as was true of Eskay when its true potential became understood, but what BVG has done is extend its potential considerably with a geochemical survey. And Bravo's joint venture partner Agnico Eagle is drill testing its Granite Mountain project in Nevada, one of thirteen Silver State gold projects that originally made the company's market, making a third project within a known ore generating setting that is to report in the near term. There over 60 million shares outstanding, but the company is well funded and any of these projects could quickly show a +million oz envelope that justifies the current price. We plan to focus on the company as a trade for now until seasonal timing is clear for follow up work. But given this potential, we consider the stock a **strong speculative buy for near term reporting on each of three projects**. <http://www.bravoventuregroup.com/>

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