

**Green Metals for a Green Future** 

# **Forward Looking Statement**



This presentation contains "forward-looking information" (also referred to herein as "forward-looking statements") under the provisions of applicable Canadian securities legislation regarding Bravo Mining Corp. ("Bravo" or the "Company"). Generally, these forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking statements include, but are not limited to, those in respect of: expectations, project development, permits and licenses; the current and planned initiatives and objectives in respect of Bravo's Luanga Project located in Brazil; Bravo's capitalization, liquidity, capital resources and expenditures; mineral resource expansion potential and other growth opportunities; development timelines; business development strategies and outlook; planned capital expenditures planned work programs and targets, drilling programs and other initiatives in respect of the Luanga Project and economic performance, financial conditions and expectations.

Forward-looking statements also include, but are not limited to, factors and assumptions in respect of: the ultimate determination of mineral resources and mineral reserves, if any; the availability and final receipt of required approvals, licenses and permits; sufficient working capital to explore, develop and operate any proposed mineral projects; access to adequate services and supplies; economic and political conditions in the local jurisdictions where any proposed mineral projects are located, including the Luanga Project; commodity prices; foreign currency exchange rates; interest rates; access to capital and debt markets and associated costs of funds; availability of a qualified work force; the ultimate ability to mine, process and sell mineral products on economically favourable terms; and the effects of COVID-19 on the global economy and the operations of Bravo.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Bravo and/or the Luanga Project to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, those in respect of: liabilities inherent in the Company's operations and mineral projects in the exploration stage; fluctuations in metal or mineral prices (including, in particular platinum-group (palladium, platinum and rhodium), gold silver and/or nickel prices); uncertainties associated with mineral exploration and estimates of mineral deposits; dependence on the success of the Luanga Project; substantial capital expenditures will be required; management experience and dependence on key personnel and employees; future acquisitions; uncertainty of additional funding; negative cash flow; historical information being inaccurate or incomplete; having a significant shareholder; risks inherent in legal proceedings; fluctuations in currency exchange rates; competition; title matters; environmental risks and other regulatory requirements; industry regulation; operating hazards and uninsured or uninsurable risks; global economy risk; dividend risk; share price and stock market volatility; currently no existing market for the common shares of the Company; increased costs of being a reporting issuer and publicly traded company; speculative nature of investment; liquidity and future financing risk; going concern risk; conflicts of interest; tax regulations risks; foreign operations risks; general business risks; risks related to general economic factors; competition for, among other things, capital, acquisitions, equipment and skilled personnel; and Bravo may not use the proceeds as described in the preliminary prospectus, as well as those factors discussed in the section entitled "Risk Factors" in Bravo's preliminary prospectus available on SEDAR at www.sedar.com.

Although Bravo has attempted to identify important factors, assumptions and risks that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of Bravo's operating environment. Bravo does not intend or undertake to publicly update any forward-looking statements that are included in this presentation, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

This presentation includes market and industry data obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information. Some numbers in this presentation may not be exact or add consistently due to rounding.

## **Technical Disclosure**



General: There is currently no market through which the Offered Shares may be sold, and purchasers may not be able to resell Offered Shares purchased under the prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation. See the section titled "Risk Factors" in the prospectus. An investment in the Offered Shares should be considered highly speculative and involves a high degree of risk. There is no guarantee that an investment in the Company will earn any positive return in the short or long-term. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of all of their investment. There are certain risk factors associated with an investment in the Offered Shares. In reviewing this presentation, the prospectus and in connection with an investment in the Company, prospective investor should carefully consider the risk factors and other matters described under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the prospectus. This presentation is qualified in its entirety by, and should be read together with, the more detailed information, including financial data and statements and MD&A, contained in the prospectus. This presentation does not contain all of the information a potential investor should consider before investing in the Offered Shares. Please refer to the prospectus for certain defined terms used but not otherwise defined herein

Historical Estimate: This presentation contains information on a historical estimate for the Luanga Project prepared in 2017 (the "Historical Estimate") prepared internally by prior owners VALE SA in 2017 and reported in Mansur E.T., Ferreira Filho C.F., Oliveira D.P.L. (2020). The Luanga deposit, Carajás Mineral Province, Brazil: Different styles of PGE mineralization hosted in a medium-size layered intrusion. Ore Geology Reviews. 18p. A qualified person has not done sufficient work to classify the Historical Estimate as current mineral resources or mineral reserves under National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101") and Bravo is not treating the Historical Estimate as current mineral resources or mineral reserves. Bravo cautions that the Historical Estimate is not NI 43-101 compliant. There can be no certainty, following further evaluation and/or exploration work, that the Historical Estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101. Further, the assays values used to calculate the nickel content in the Historical Estimate are total nickel, and thus contain both sulphide nickel (recoverable) and silicate nickel (unrecoverable). It is unknown to Bravo whether the nickel content in the Historical Estimate has been modified to account for this or not.

Historic Sampling & Assay Methodology: Historic core was logged with 30 different lithologies identified, after which the core was sawn in half and sampled in 1m intervals, with few exceptions. Chemical analysis was performed for Au, Pd, Pt, Rh, Cu, Ni, Cr and Co for all samples. A portion of the samples were also analysed for Bi, Ag, As, Te, Ti, V, S, Sb and Zn. During the drill program, different commercial and independent laboratories, including Nomos, SGS Lakefield (Ontario, Canada) and SGS Brasil were used, all of which were independent of VALE SA. SGS Lakefield and SGS Brazil are ISO 9001:2015, ISO 14001:2015 and ISO/IEC 17025:2005 accredited today. The status of their accreditation in 2001 to 2003, which pre-dates current ISO standards, is not known. Over that period, a variety of digestion and assay methods were used, including atomic absorption, fire assay atomic absorption, aqua regia atomic absorption and aqua regia ICP with varying detection limits. Certain of the assay methods used had upper limits of 5,000ppm for Cu, Ni, and Cr. Blanks and duplicates were utilized for quality control and quality assurance.

All scientific and technical information relating to the Luanga Project contained in this presentation is derived from the Technical Report dated May 29, 2022 (with an effective date of April 12, 2022) titled "Independent Technical Report for the Luanga PGE+Au+Ni Project, Pará State, Brazil" (the "Technical Report") prepared by Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Marlon Sarges Ferreira (B.Sc. Geology, MAIG) of GE21 Consultoria Mineral. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full text of the Technical Report, a copy of which has been filed with the securities regulators in each of the provinces of Canada (except Québec) and is available on www.sedar.com.

The scientific and technical information in this presentation has been reviewed, verified and approved by Simon Mottram, F.AusIMM (Fellow Australian Institute of Mining and Metallurgy), President of Bravo Mining Corp. who serves as the Company's qualified person, as defined in NI 43-101, and no limitations were imposed on the verification process. Mr. Mottram is not independent of Bravo as he is an officer and shareholder of Bravo.

Mineral Exploration and Inferred Mineral Resources: Bravo is a mineral exploration focused company and the Company's Luanga Project is in the mineral exploration stage only. The degree of risk increases substantially where an issuer's properties are in the mineral exploration stage as opposed to the development or operational stage. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. There is no assurance that mineral resources will be converted into mineral reserves. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

# **Opportunity**

Right people, project, place & strategy



## PGM + Au + Ni Luanga Project – Acquired from VALE

Platform for growth, Pd dominant with Pt+Rh+Au+Ni
Historical Estimate\* of mineral resources 142Mt @ 1.24 g/t Pd+Pt+Au & 0.11% Ni using a cut-off grade of 0.5 g/t PGM + Au



## **People – Fit For Purpose**

Experienced leadership team with successful track record across all aspects of the exploration/mining development cycle in Brazil and globally Board/Management own ~62M shares (61.20%)



### Place – Low Economic Hurdle

Access, existing infrastructure/hydro power, local skilled labor

Attractive fiscal jurisdiction – eligible for 75% reduction of 25% corporate tax rate<sup>1</sup>



## Strategy – Low Risk

Strong balance sheet with ~C\$45M cash

Execute on organic growth potential with 47,000m Phase 1 & 2 infill, step out and exploration drilling Limited exposure to inflationary pressures as in "exploration" stage







<sup>\*</sup>Bravo cautions that the Historical Estimate of mineral resources is not NI 43-101, and Bravo is not treating the Historical Estimate as current mineral resources or mineral res

# **Leadership Strategy – Fit for Purpose Board**



Global, Brazilian & PGM exploration, permitting, development, construction & operation expertise



**Luis Azevedo**Ex. Chairman & CEO

Brazilian, based in Brazil

Lawyer with +30 years experience across
Brazilian mining cycle

Founder & Exec. Director of Avanco (sold to Oz Minerals for ~A\$418M)

Experienced resource company director, owns ~52.2M shares



Dr Nicole Adshead-Bell
Lead Director

Australian/Canadian, based in Canada

Geologist with +26 years mining sector corporate, institutional investor, investment banking and debt advisory experience

Former CEO of Brazilian gold producer

Experienced resource company director, owns ~1.34M shares



Stuart Comline
Director

British, based in South Africa

Mining executive and director with >40 years of international experience

Expertise across spectrum of PGM project development, from exploration to operations

Experienced resource company director, owns ~1.01M shares



Tony Polglase
Director

British/Australian National, based in Australia, fluent Portuguese

40 years multi-disciplined mining experience across 10 countries, including Brazil; mechanical and electrical engineer, former Founder & Managing Director Avanco

Experienced resource company director, owns ~1.03M shares



Stephen Quin
Director

British/Canadian National, based in Canada

Mining geologist, mining executive and director with +40 years of international experience, former President Midas Gold, Capstone, Sherwood, Director Chalice Mining (PGMs)

Experienced resource company director, owns 1.06M shares

# **Leadership Strategy – Brazilian Expertise Key to Success**



Brazilian & PGM financial, exploration, permitting & development expertise



Simon Mottram
President

Australian/British, permanent resident Carajás, Brazil; fluent Portuguese

Geologist with +25 years of international experience, including +10 years in Brazil as VP Executive Director Exploration of Avanco

Led projects from exploration to production, multiple commodities/jurisdictions

Owns 1.5M shares



Manoel Cerqueira CFO

Brazilian National, fluent English

+27 years of experience Brazilian accounting and finance experience

Previously VP Finance, Kinross Brazil, Talon Metals and Amazon Mining and former CFO of Eldorado Gold, Avanco Resources and Luna Gold

Owns 750k shares



Alex Penha
EVP Corporate Development

Brazilian/Canadian, based in Canada

>15 years mining capital markets experience, founder & Director 4B Mining Corp., former VP Corp. Dev. Rio Verde Minerals, GM Corp. Dev Rio Novo Gold, CFO GK Resources

Experienced resource company director

Owns 750k shares



Heinrich Muller
VP Technical Services

South African National, based in South Africa, fluent Portuguese

Mining executive and geologist with global PGM expertise including senior roles with Anglo American Platinum in Brazil and COO of Jangada Mines with its flagship PGM project in Brazil

Owns 750k shares



Paulo Ilidio de Brito
VP Exploration

Brazilian National, fluent English

Geologist with >35 years experience in Brazilian mining industry

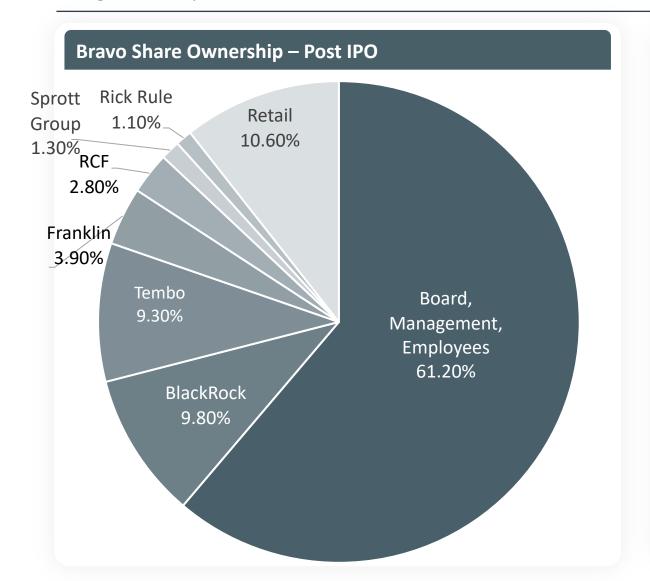
Held exploration management positions with Western Mining Corporation, Talon Metals Corp, Rio Verde Minerals, Paringa Resources and Five Star Diamond

Owns 750k shares

# **Capital Structure**



Straight shares | No warrants issued



Ticker Symbol	TSX.V : BRVO
First Day of Trading	July 25,2022
IPO Price (C\$/share)	C\$1.75
Share Price (as of September 2, 2022)	C\$1.75
Shares Issued & Outstanding (M)	101.0
Options, Issued @ IPO price (M)	3.1
Fully Diluted (M)	104.1
Market Cap. (M)	C\$176.8
Cash Position (M)	~C\$45.0

### **Analyst Coverage**



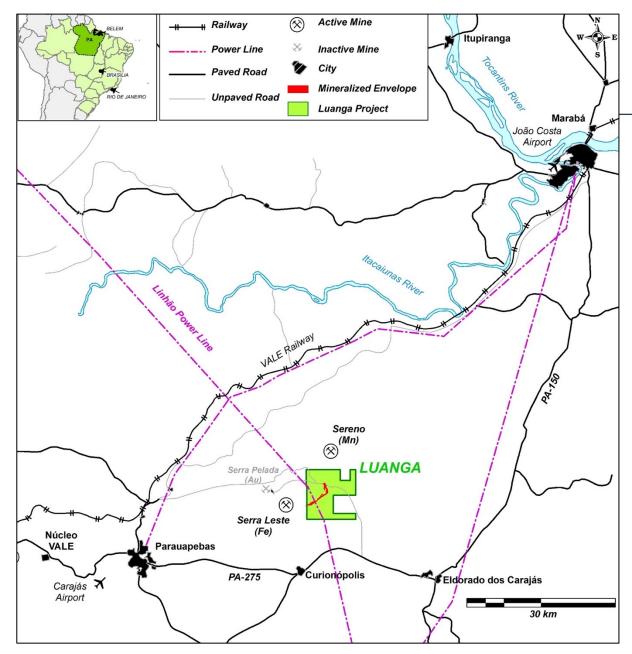
Lola Aganga, M.Eng.



Dalton Baretto, CFA



Nick Hodge, Editor/Analyst and Publisher



References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results.

# **Location Advantage**



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Low economic hurdle due to abundant infrastructure



### Infrastructure

Air ★ Road ★ Rail ★ Power



## Parauapebas – Mining Capital of Pará

Regional centre for mining people, services & logistics



## **Existing ESG Attributes**<sup>1</sup>

Privately Owned ★ All Surface Rights Negotiated ★ No Communities or Indigenous Communities<sup>2</sup> ★ Disturbed & Deforested ★ Sufficient Water But No Significant Rivers ★ +80% Hydro Power ★ Local Labour ★ Local Services



### Fiscal – SUDAM Zone

15.25% Tax ◆ CFEM Govt Royalties 2% PGMs, 1.5% Au, 2% Ni ◆ Strategic Minerals Policy Includes PGMs & Ni



## **Geography & Topography**

Property size 7,810Ha/78km<sup>2</sup> ◆ Amenable topography with sufficient space for any future mining activities

 $^{1}$ Refer to Technical Report for additional information on Infrastructure, ESG Attributes, Fiscal/SUDAM Zone, Geography & Topography  $^{2}$ Refer to page 28 of Technical Report for additional disclosure

# **Existing Advantages**



Access, existing infrastructure and local relationships allowed rapid deployment of exploration team



**Paved Highway to Site Turnoff** 



**Site Turnoff** 



**Unpaved Road to Site** 



**Luanga – Outcropping Ridge** 



**VALE Historic Core** 



**Core Logging** 



**Site Camp** 



Drilling

# **Historic High-Quality Exploration by VALE in Early 2000s**



"Classic" Neoarchean PGM mafic-ultramafic complex, mineralized zones 10-50m thick

#### **Surface Work**

Mapping, surface sampling, geophysics defined multiple anomalous zones

## **Historic Drilling by VALE**

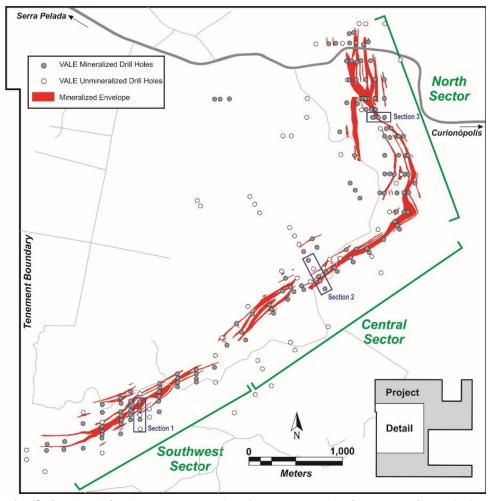
- Focused on outcropping PGM+Au+Ni mineralization
- Completed wide spaced (100-200m lines) diamond drilling, averaged 200m for 248 holes/49,709m
- Core available for re-logging/re-assaying

#### **Mineral Resource Estimate**

- Historical Estimate\* of mineral resources: 142Mt @ 1.24 g/t Pd+Pt+Au & 0.11% Ni using a cut-off grade of 0.5 g/t PGE + Au
- Pd dominant

### Metallurgical Testwork<sup>1</sup>

 Fatal flaw metallurgical testwork demonstrated ~70% PGM recoveries and "saleable" bulk Pd + Pt + Rh + Au + Ni concentrate



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## **Bravo 2022 Planned Exploration**

BRAVO.

High volume drill results (new and re-assaying)

### Twin, Infill & Step Out Drilling

- Ongoing Phase 1 +25,500 meter drill program
  - 13,051m completed to date, avg. 600m per week, avg. C\$/m all in \$250
- 6 rigs on site
  - 77 drill holes completed, incl. 5 twin holes and 6 metallurgical holes
  - 30 drill holes at the lab pending results, incl. 16 historic re-assay
  - 12,632 samples submitted for assay to date, incl. 2,945 re-assay samples from historic core

### **Re-Log & Re-Assay Program**

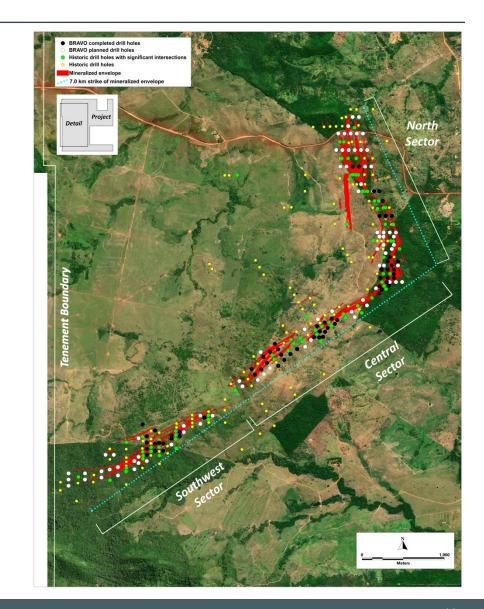
Re-log and re-assay VALE core

### **Metallurgical Studies**

Commenced planning for metallurgical test work program

### **Exploration Upside**

- Commenced planning geological and geophysical programs to evaluate the potential for mineralization at depth, laterally and to identify new mineralized zones including newly discovered massive sulphides
- Ongoing ground gravity program, downhole and surface EM, trenching



# Comparison of Historic Assays and Bravo's Re-Assays by ALS & SGS



Bravo's ALS and SGS re-assay data for palladium, platinum, rhodium and gold closely correlate with the historic assay results provided by VALE

HOLE-ID	FROM (m)	TO (m)	THICKNESS (m)	HISTORIC 4E (Pd+Pt+Rh+Au) g/t	BRAVO 4E ALS (Pd+Pt+Rh+Au) g/t	BRAVO 4E SGS (Pd+Pt+Rh+Au) g/t
PPT-LUAN-FD0018#	0	50	50	3.54	3.81	3.62
And	63	95	32	1.58	1.50	1.45
PPT-LUAN-FD0019	49	109	60	2.19	2.60	2.51
PPT-LUAN-FD0033	103	112	9	1.55	1.65	1.50
PPT-LUAN-FD0059	52	101	49	1.62	1.77	1.57
PPT-LUAN-FD0085	90	103	13	1.67	2.24	1.81
PPT-LUAN-FD0113	118	129	11	0.98	1.79	1.57
PPT-LUAN-FD0121	83	92	9	1.25	2.69	2.47
PPT-LUAN-FD0131	57	65	8	3.67	2.93	3.56
PPT-LUAN-FD0133	0	66	66	1.73	1.69	1.64
PPT-LUAN-FD0167	68	83	15	1.39	1.76	1.60
PPT-LUAN-FD0173	0	35	35	2.00	1.49	1.45
And	44	84	40	2.26	1.68	1.77
PPT-LUAN-FD0187	388	405	17	1.24	1.17	1.38
PPT-LUAN-FD0188	113	125	12	1.99	1.04	1.00
PPT-LUAN-FD0189	121	131	10	3.76	4.31	3.97
And	140	154	14	2.88	2.71	2.68
PPT-LUAN-FD0220	89	100	11	1.69	2.35	2.59
And	105	160	55	1.90	1.94	1.90
And	178	192	14	1.62	2.00	2.09
PPT-LUAN-FD0221	0	25	25	1.45	1.57	1.44
And	68	78	10	1.56	1.68	1.35
And	98	106	8	2.55	2.36	1.74

All From/To Depths and Thicknesses are downhole. Given the orientation of the holes and the mineralization, the intercepts are estimated to range from ~70 to 100% of true thickness. Holes marked with # were drilled sub-parallel to mineralization and therefore do not represent true thickness.

# **Top 20 Bravo Diamond Drill Holes**



Bravo's drilling and re-assay results to date

HOLE-ID	FROM (m)	TO (m)	WIDTH (m)	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ni % (Sulphide)	Cu % (Sulphide)	PGM +Au (g/t)	TYPE
DDH22LU003	33.2	70	36.8	1.53	0.70	0.10	0.30	0.17		2.64	FR
DDH22LU007	100.6	131	30.4	1.90	0.97	0.17	0.14	0.20		3.19	FR
DDH22LU019	0	64.2	64.2	0.58	0.29	0.04	0.07	NA		0.99	Ox/FR
DDH22LU005	93.0	124.0	31.0	1.19	0.59	0.09	0.11	0.16		1.98	FR
DDH22LU008	0.0	8.6	8.6	3.39	2.66	0.36	0.03	NA		6.45	Ox
And	27.6	42.6	15.0	0.82	0.34	0.07	0.03	NA		1.25	Ox
DDH22LU018	90.8	107.7	16.9	1.60	0.89	0.22	0.10	0.23		2.82	FR
DDH22LU020	0.0	9.0	9.0	1.38	0.52	0.10	0.02	NA		2.02	Ox
And	13.0	31.7	18.7	0.98	0.38	0.07	0.04	NA		1.46	Ox/FR
And	55.4	117.4	62.0	0.35	0.25	0.01	0.01	0.01		0.61	FR
DDH22LU004	78.6	91.6	13.0	1.63	0.77	0.14	0.06	0.13		2.60	FR
DDH22LU017	0.0	11.2	11.2	0.81	0.47	0.09	0.02	NA		1.39	Ox
And	126.0	141.0	15.0	1.22	0.54	0.10	0.08	0.17		1.95	FR
DDH22LU009	47.6	62.4	14.8	1.01	0.55	0.08	0.02	0.20		1.67	FR
DDH22LU002	99.6	131.0	32.4	0.24	0.27	0.03	<0.01	<0.01		0.54	FR
DDH22LU014	43.4	61.4	18.0	0.55	0.22	0.04	0.03	0.09		0.83	FR
And	102.0	111.6	9.6	1.07	0.39	0.06	0.03	0.08		1.55	FR
DDH22LU015	0.0	28.0	28.0	0.31	0.14	0.02	0.04	NA		0.52	Ox
DDH22LU047	131.1	142.2	11		pendi	ng		2.03	1.23		FR

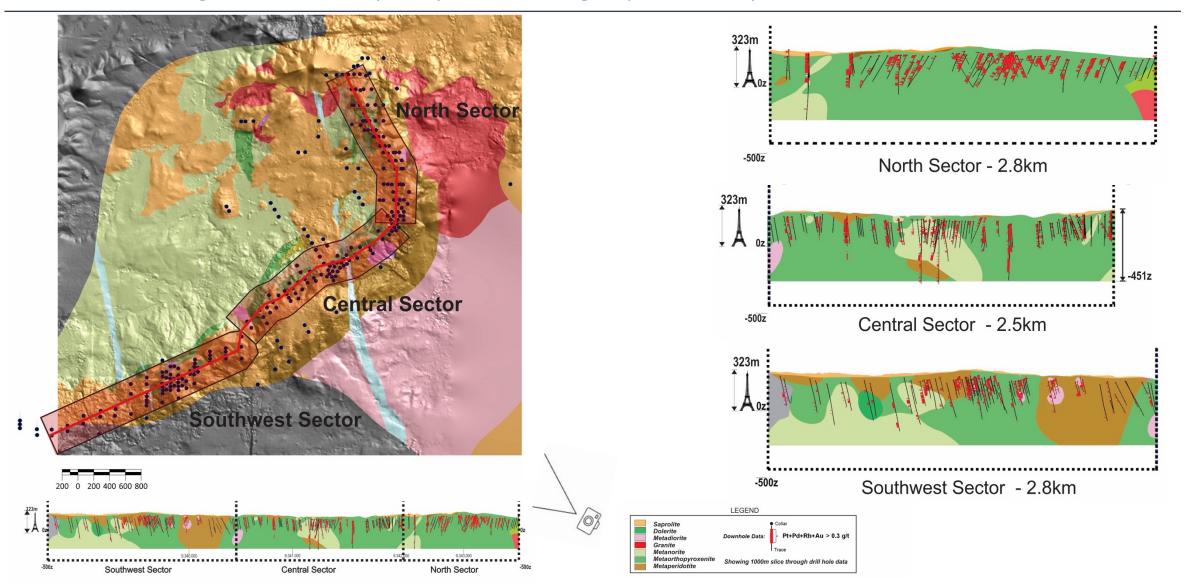
Ox: Oxide | FR: Fresh Rock

All 'From', 'To' depths, and 'Thicknesses' are downhole. Given the orientation of the holes and the mineralization, the intercepts are estimated to range from ~75 to 95% of true thickness for infill and from ~80 to 95% of true thickness for re-assays. Type: Ox = Oxide. FR = Fresh Rock. Recovery methods and results will differ based on the type of mineralization. NA: Not Applicable as intercept is oxide or a mix of oxide and fresh rock mineralization.

# **Luanga Geology & Long Sections**



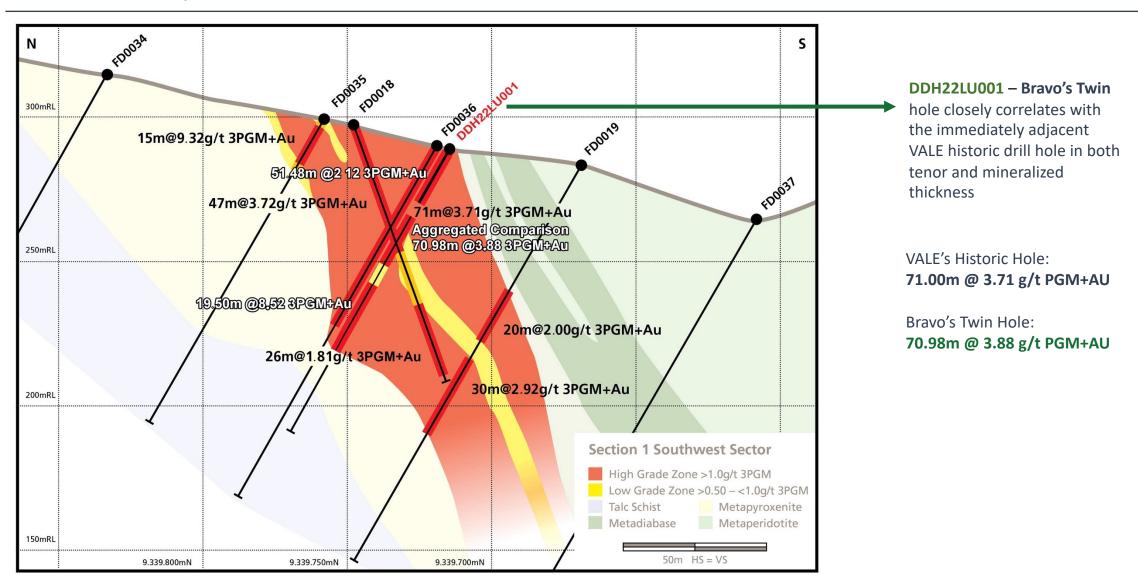
Extensive, ~8.1 km long mineralized envelope, only drilled to average depth of 200m by VALE



## Section 1 – Southwest Sector



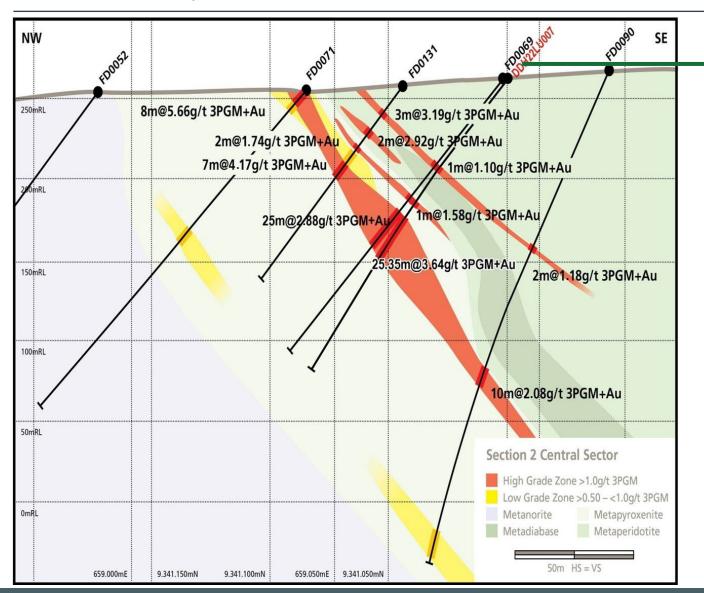
Bravo twin hole compares well to VALE historic drill hole



## **Section 2 – Central Sector**



Bravo twin hole compares well to VALE historic drill hole



 DDH22LU007 – Bravo's Twin hole closely correlates with the immediately adjacent VALE historic drill hole in both tenor and mineralized thickness

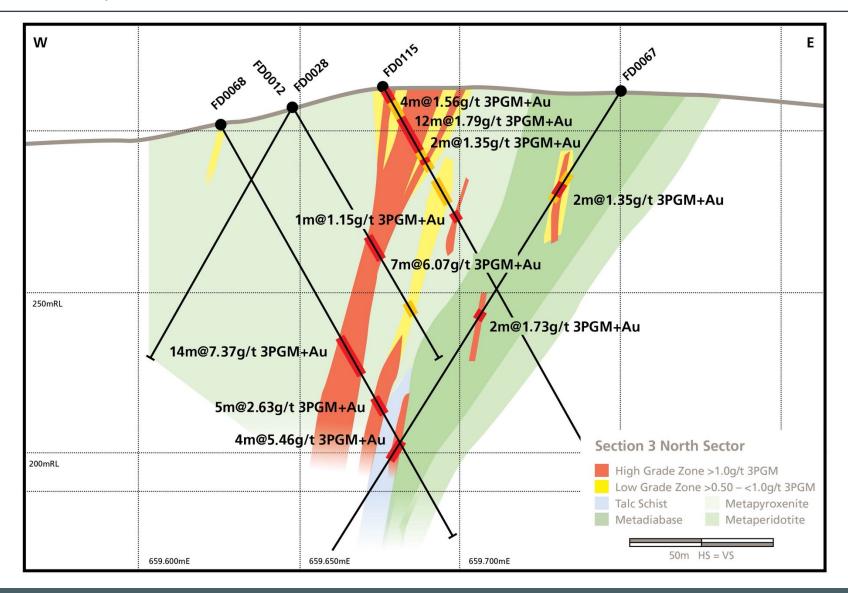
VALE's Historic Hole: 25.00m @ 3.88 g/t PGM+AU

Bravo's Twin Hole: 25.35m @ 3.64 g/t PGM+AU

## Section 3 – North Sector



VALE historic holes show multiple zones of PGM+Au mineralization

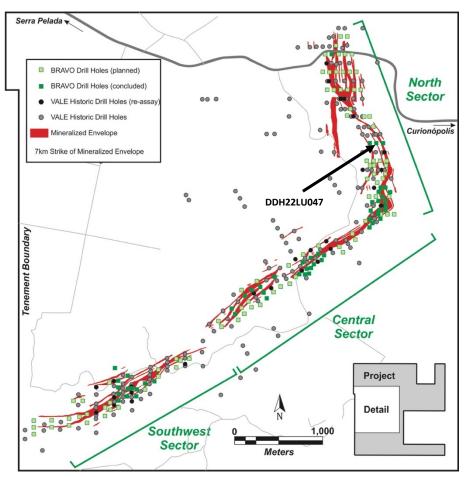


# **Bravo Intercepts High Grade Nickel/Copper Massive Sulphide**



Results include 11m @2.04% Ni + 1.23% Cu (PGM results pending)

## DDH22LU047 Reported | >>> Pending Drill Holes on the same section: DDH22LU052 | DDH22LU049



Hole ID	From (m)	To (m)	Thickness (m)	Ni (%)	Cu (%)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)
DDH22LU047	131.1	142.1	11.0	2.03	1.23	pending			
Including	132.3	136.8	4.5	2.77	0.54	pending			
Including	136.8	137.6	0.8	0.98	10.82	pending			

- All 'From', 'To' depths, and 'Thicknesses' are downhole
- Given the orientation of the holes and the mineralization, the intercepts are estimated to range from ~80 to 90% of true thickness

# High grade massive sulphide nickel mineralization at 136.0m\*



\* Depths and widths are downhole

# Drill core showing massive and brecciated semi-massive sulphides, from 131.1m to 142.1m\*



## **ESG** – Trust is the Rarest Commodity

Foundation of Bravo, formed ESG Board Committee





#### **ENVIRONMENTAL**

#### Water/Land Impact

- Disturbed land; predominantly used for cattle grazing
- Abundant water due to high annual rainfall

#### **Energy**

+80%\* of Brazil grid power renewable (mostly hydro)

#### Mitigation

- Aim to mitigate environmental impacts with bestin-class approach
- Commitment to reforestation efforts, including planting a minimum of 10 trees for every drill hole



#### **SOCIAL**

#### People

- Brazilian employees & contractors
- All employees and consultants were issued options at IPO price to ensure diversified economic benefit
- High level of local training and hiring

#### **Communities**

- Support via indirect/direct employment training and social programs

#### Fiscal

Municipal, state and federal taxes (direct & employee), royalty payments

#### **Health & Safety**

- Commitment to health and safety of employees, contractors and impacted communities

#### **Supply Chain Management**

- Aim to source in-country goods and services



#### **GOVERNANCE**

#### Independence

- Board that is majority independent from Management and each other
- Foundation of transparency

#### **Diversity In Interests of All Stakeholders**

- Company wide, not just Board
- Widening participation
- Directors have <u>diverse mining industry</u> <u>experience</u>

#### **Industry Leading Share Ownership Policy**

Executive and board compensation geared to equity over cash

## **Permitting and Access**



De-risked future permitting process | Surface access agreements for 100% of Luanga Deposit

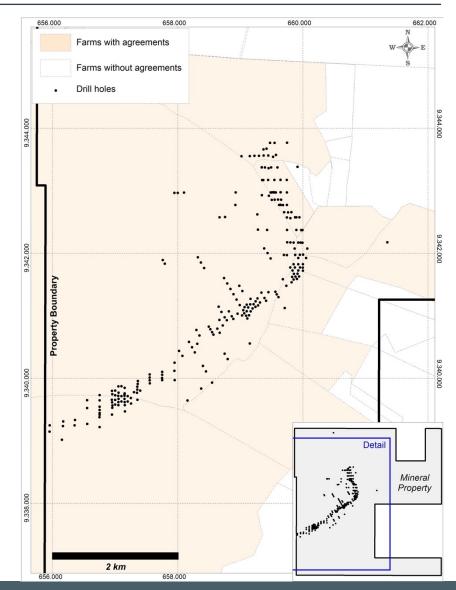
## Luanga added to Brazilian Government's list of Strategic Metals Projects

 Aims to prioritize the development of mineral projects that are strategic for Brazil's growth

## **Environmental Agency issued "Terms of Reference" for Luanga**

- Simplifies and accelerates the work and time required to obtain environmental licencing for future project implementation
- Government's "streamlined" licencing process is available to Luanga for the next 5 years, de-risking the future permitting process for any mining development at Luanga

Land access agreements in place for 100% of the Luanga mineralized envelope



# Simple Strategy – Confirm, Upgrade & Grow Historic Resources



Leveraging historic exploration activities to reduce risk for a high value opportunity, maintain development optionality and flexibility

## Confirm, Upgrade & Grow Historic Resource Estimate In Progress – 51% Completed Phase 11: 25,500m infill, down plunge extensions, step out drilling, metallurgical testwork **Re-Assay In Progress** 2023 Phase 21: 21,500m infill and Re-Assay program – completed 5 twin + 6 metallurgical twin holes exploration drilling, maiden NI 43-101 mineral resource estimate, additional metallurgical testwork 2023 Baseline studies, permitting activities 2023 Economic studies, additional <sup>1</sup>Refer to Technical Report for additional disclosure on recommended Phase 1 and Phase 2 work programs. property acquisition

### **Permitting Expertise**

- Designated Strategic Mineral Project
- Already received Terms of Reference from state Environmental Agency
- Extensive in-country permitting experience
- Expertise with complex regulatory environment
- Simple land status

## **Development Optionality**

- Will only advance to development with supportive market conditions
- Existing infrastructure decreases economic hurdle
- Management/Board have permitted, constructed and operated 13 mines/projects in Brazil



# Luanga Select Historic Drill Intersections<sup>1</sup> – High Grade Potential



Ongoing Phase 1 designed to confirm, infill and step out from historic drill to provide the basis for resource estimate

HOLE-ID	FROM (m)	TO (m)	WIDTH (m) <sup>2</sup>	Pd g/t	Pt g/t	Rh g/t	Au g/t	3PGM+Au	Ni% Total	Ni% Sulphide	Pd Eq g/t
FD0136	0	17	17	17.36	18.36	2.94	0.06	38.72	0.17	Ox	47.72
FD0036	0	71	71	2.22	1.10	0.10	0.28	3.70	0.14	Ox/FR	3.70
FD0124	0	12	12	9.97	6.12	1.02	0.07	17.18	0.25	Ox	20.43
FD0018 <sup>^</sup>	0	47	47	1.98	1.36	0.13	0.25	3.72	0.15	Ox/FR	3.78
FD0035	3	18	15	6.18	2.49	0.00	0.64	9.31	0.14	Ox	7.84
FD0095	28	59	31	2.55	1.61	0.21	0.03	4.40	0.29	NRY	4.88
And	71	93	22	2.63	1.59	0.09	0.02	4.33	0.15	NRY	4.04
FD0145	0	40	40	1.88	0.69	0.08	0.27	2.92	0.41*	Ox/FR	3.02
FD0132	0	65	65	0.80	0.91	0.04	0.00	1.75	0.03	0.01	1.51
FD0068	75	89	14	4.04	3.16	0.00	0.18	7.38	0.25	NRY	5.62
FD0220	108	157	49	1.09	0.62	0.25	0.12	2.08	0.25	0.25	3.35
FD0069	99	124	25	2.10	1.39	0.24	0.15	3.88	0.23	0.16	4.65
FD0019	79	109	30	1.76	0.97	0.12	0.06	2.91	0.16	0.13	3.15
FD0014	11	21	10	5.65	2.61	0.41	0.05	8.72	0.11	Ox	9.94
FD0059	55	98	43	0.78	0.93	0.01	0.00	1.72	0.03	0.02	1.27
FD0173	0	35	35	0.26	1.16	0.58	0.00	2.00	0.03	Ox	5.13
And	44	77	33	0.23	0.78	0.56	0.00	1.57	0.01	0.00	4.78
FD0026	6	20	14	2.00	1.79	0.26	0.08	4.13	0.23	Ox	4.82
FD0218	41	53	12	1.98	1.51	0.98	0.16	4.63	0.19	NRY	10.15
FD0137	76	93	17	2.05	0.76	0.12	0.03	2.96	0.12	NRY	3.32

Ox: Oxide | FR: Fresh Rock | (\*) High Laterite Nickel in Oxide at Surface | NRY: Not Re-Assayed Yet | Pd Eq Calc based on: Pd @ \$2,000, Pt @ \$900, Rh @ \$15,000 and Au \$1700

<sup>&</sup>lt;sup>1</sup>VALE historic assay results, grades are uncut, depths and thicknesses are downhole. <sup>2</sup>Unless otherwise indicated, reported intercepts are estimated to range from ~70 to 100% of true thickness. Holes marked with ^ were drilled sub-parallel to mineralization and therefore do not represent true thicknesses.

# Comparison of Re-Assay Intercepts – Historic (SGS) vs Bravo (ALS)



>80% of re-assay intersections received to date returning better grades as compared to historic results

HOLE-ID	FROM (m)	TO (m)	THICKNESS (m)	HISTORIC SGS PGM + Au (g/t)	BRAVO ALS PGM + Au (g/t)	HISTORIC Ni% (Total)	BRAVO** Ni% (Total)	ТҮРЕ
PPT-LUAN-FD0029	63.0	76.0	13.0	1.04	1.13	0.12	0.09	FR
And	91.0	120.0	29.0	0.62	0.78	0.05	0.04	FR
PPT-LUAN-FD0030	85.0	95.0	10.0	1.44	1.63	0.20	0.15	FR
PPT-LUAN-FD0035	3.0	19.0	16.0	9.32	9.39	0.14	NA	Ох
Including	6.0	15.0	9.0	14.18	14.48	0.19	NA	Ox
PPT-LUAN-FD0053	0.0	12.0	12.0	0.88	1.12	0.13	NA	Ox
And	16.0	25.0	9.0	1.65	1.93	0.05	NA	Ox
PPT-LUAN-FD0058	0.0	8.0	8.0	1.66	2.03	0.09	NA	Ox
PPT-LUAN-FD0060	0.0	41.0	41.0	1.41	1.52	0.22	NA	Ox
Including	18.0	41.0	23.0	1.66	1.85	0.26	0.32	FR
And	80.0	85.0	5.0	0.99	0.92	0.10	0.07	FR
PPT-LUAN-FD0065	21.0	27.0	6.0	7.74	7.57	0.03	NA	Ox/LS
Including	25.0	27.0	2.0	18.29	20.45*	0.04	NA	Ox/LS
And	109.0	120.0	11.0	0.85	0.85	0.09	0.09	FR
PPT-LUAN-FD0071	0.0	13.0	13.0	3.69	3.76	0.18	NA	Ox
Including	0.0	8.0	8.0	5.66	5.70	0.24	NA	Ox
And	101.0	113.0	12.0	0.64	0.75	0.03	0.02	FR/LS

All 'From', 'To' depths, and 'Thicknesses' are downhole. Given the orientation of the holes and the mineralization, the intercepts are estimated to range from ~80 to 95% of true thickness.

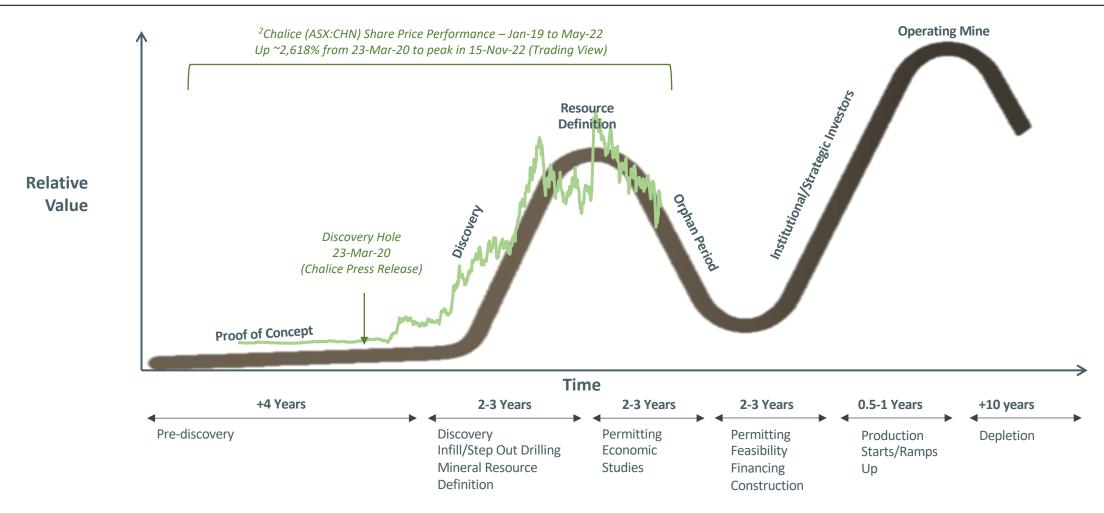
Type: Ox = Oxide. FR = Fresh Rock. LS = Low Sulphur. Recovery methods and results will differ based on the type of mineralization. NA: Not Applicable as intercept is oxide or a mix of oxide and fresh rock mineralization.

<sup>\* =</sup> Preliminary result, overlimit analyses pending. \*\* = Note that Bravo's nickel grades are for sulphide nickel, which is representative of potentially recoverable (by froth flotation treatment) nickel, and does not include non-recoverable silicate nickel, unlike historic total nickel assays.

# Discovery Lifecycle<sup>1</sup>



Bravo not exposed to discovery risk as Pd+Pt+Rh+Au+Ni mineralization intersected across ~7km mineralized envelope



Cautionary Note Regarding the Use of Comparables: The analysis above outlines certain "comparables" for Chalice Mining Ltd. ("Chalice"). Comparables are intended to permit investors to assess the discovery lifecycle of a PGM project and the relative share performance of the operator. Chalice was considered appropriate for comparison with the Company as it has the recent Julimar PGM+Ni+Cu discovery. This information has been obtained from public sources and has not been independently verified by Bravo or the Agents. A potential investor should not place undue reliance on these comparables when making an investment decision and comparables should not be the sole criteria used for making investment decisions. If any comparable information included herein contains a misrepresentation, investors do not have a remedy therefor under securities legislation. https://www.visualcapitalist.com/visualizing-the-life-cycle-of-a-mineral-discovery/all information pertaining to Chalice Mining Ltd were taken from the company's website and corporate presentations at https://chalicemining.com.

## Luanga – Contributing to the De-Carbonization Solution



Existing infrastructure and hydro power minimize environmental footprint





## The "Other" Precious Metals

- ✓ Versatile and rare metals used to remove harmful emissions from exhausts
- ✓ Essential in hydrogen value chain and production of fuel cells
- ✓ PGM supply dominated by South Africa<sup>1</sup>, with ~40% of global palladium supply from Russia<sup>1</sup>
- ✓ Paucity of new discoveries, incentive pricing required to bring on new "safe" production





## **Powering a Green Future**

- ✓ Total Ni demand forecast to grow by ~167% by 2040, EV-driven nickel demand forecast to increase ~41x by 2040, share of total nickel demand used in "clean technologies" forecast to grow from 8% in 2020 to 61% in 2040²
- ✓ Paucity of new discoveries, created material deficit in Class 1 nickel supply; key for production of high nickel batteries<sup>2</sup>
- ✓ Wood Mackenzie forecast deficit by 2025³

<sup>&</sup>lt;sup>1</sup> Johnson Matthey PGM Market Report May 2022 <sup>2</sup> https://www.iea.org/data-and-statistics/charts/total-nickel-demand-by-sector-and-scenario-2020-2040 <sup>3</sup>https://www.woodmac.com/news/opinion/nickel-and-copper-building-blocks-for-a-greener-future/

## **Palladium Primary Supply 2022**



Limited palladium supply from stable jurisdictions, paucity of new material discoveries with low economic hurdle

## Palladium – Supply Concentration Risk

Russia supplied ~40% of primary Pd supply in 2021<sup>1</sup>

## Right Commodity Mix – Something for Everyone

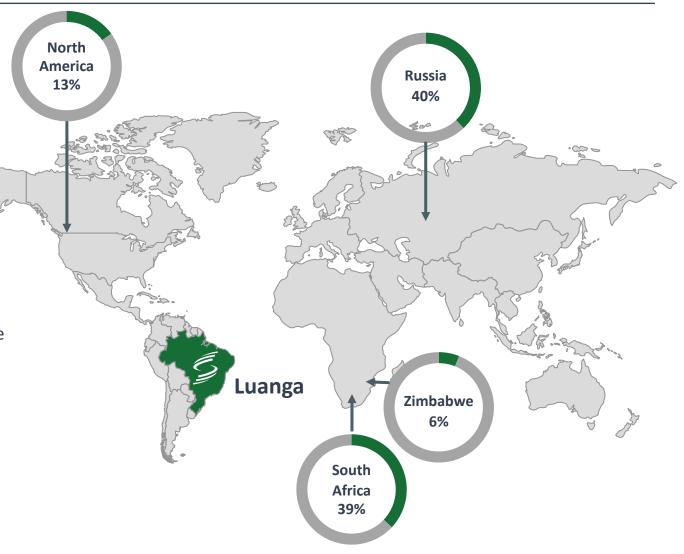
- Brazil classified Pd, Pt, Rh, Ni as Strategic Minerals and are eligible for fast track permitting<sup>2</sup>
- Many western governments classify Pd, Pt, Rh, Ni as 'Critical Minerals'<sup>3</sup>

## Luanga – Platform for Brazilian Pd+Pt+Rh+Ni Growth

- Benefit from extensive historic work completed by VALE
- Potential to fast-track exploration and development activities due to existing infrastructure

#### Location

- Low economic hurdle due to existing infrastructure
- Existing ESG attributes include hydro power, abundant water, deforested (Bravo committed to reforestation), no communities, local skilled labour



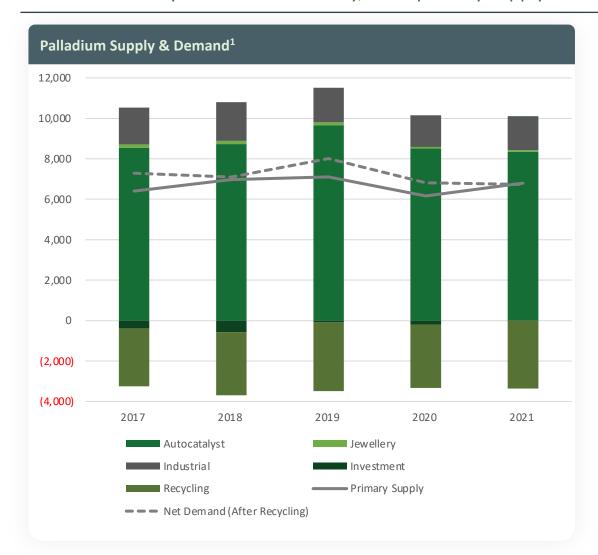
<sup>&</sup>lt;sup>1</sup>Johnson Matthey PGM Market Reports 2022 <sup>2</sup>https://www.mining.com/brazil-to-ease-licencing-of-newly-listed-strategic-minerals/ <sup>3</sup>https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8283336/

# **Palladium Supply & Demand Summary**



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Demand driven by automotive industry, 2022 primary supply uncertain due to Russian sanctions



September 2022



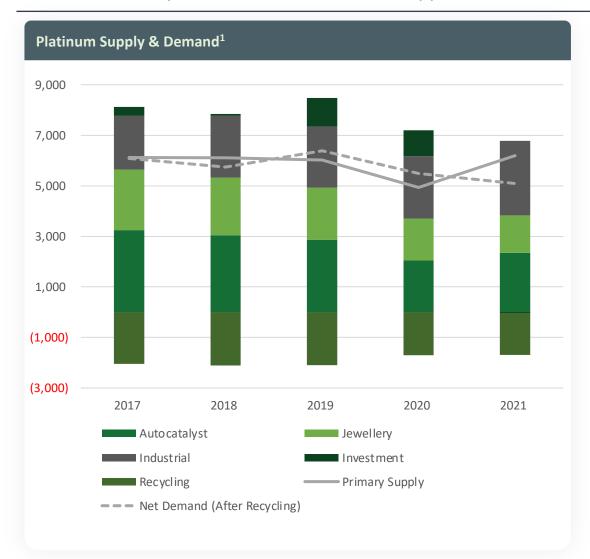
#### **Palladium Supply/Demand Summary**

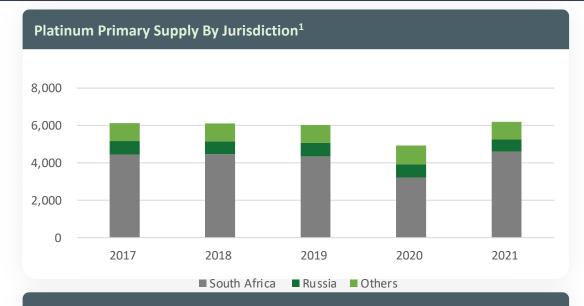
- 79% of supply from high risk jurisdictions, Russia and South Africa<sup>3</sup>, supply diversification required
- Recycling capacity constrained<sup>3</sup>, limited new planned supply from 2021 to 2032<sup>2</sup>, near and medium term Russian supply uncertain<sup>2,3</sup>
- Stricter global ICE vehicle emission standards have resulted in increased demand<sup>3</sup>
- Despite increased EV vehicle build out in "developed" counties rest of the world had increased Pd demand due to 9% increase in light vehicle production<sup>3</sup>
- Industrial Pd demand increasingly dominated by the relatively price-insensitive chemicals sector<sup>3</sup>

# **Platinum Supply & Demand Summary**



Demand driven by automotive and industrial applications, with increased industrial demand in numerous areas





#### **Platinum Supply/Demand Summary**

- **85% of supply from high risk jurisdictions,** Russia and South Africa<sup>3</sup>, supply diversification required
- Recycling capacity constrained<sup>3</sup>, primary supply forecast to decline from 2021 to 2032<sup>2</sup>, near and medium Russian supply uncertain<sup>2,3</sup>
- Stricter global ICE vehicle emission standards have resulted in increased demand3
- Industrial platinum demand set new record of ~3Moz in 2021, dominated by glass industry<sup>2</sup>
- Future demand driven by hydrogen economy

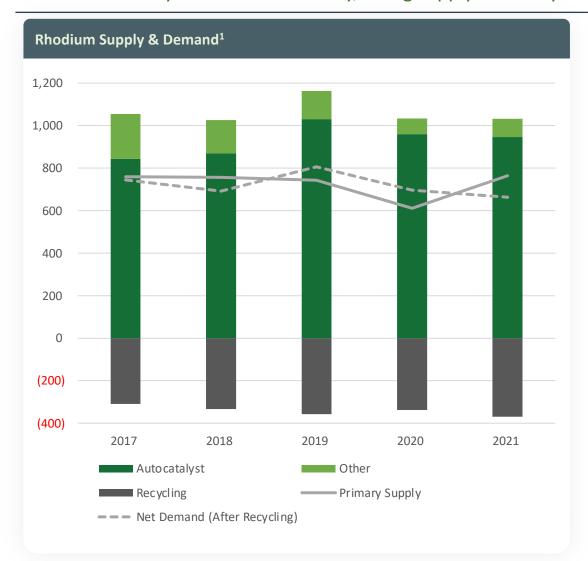
<sup>&</sup>lt;sup>1</sup>Johnson Matthey PGM Market Reports May 2020 and 2022 <sup>2</sup>SFA (Oxford) <sup>3</sup>Johnson Matthey PGM Market Report May 2022<sup>3</sup>

# **Rhodium Supply & Demand Summary**



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Demand driven by automotive industry, swing supply driven by recycling



September 2022



#### **Rhodium Platinum Supply/Demand Summary**

- Essential in treating NOx emissions from gasoline engines<sup>3</sup>
- **91% of supply from high risk jurisdictions,** Russia and South Africa<sup>3</sup>, supply diversification required
- Recycling capacity constrained<sup>3</sup>, primary supply forecast to decline from 2021 to 2032<sup>2</sup> with biggest declines in South Africa, near and medium term Russian supply uncertain<sup>2,3</sup>
- Stricter global ICE vehicle emission standards have resulted in increased demand<sup>3</sup>
- Limited opportunities to reduce rhodium in industrial use, except in glass sector<sup>3</sup>

<sup>&</sup>lt;sup>1</sup>Johnson Matthey PGM Market Reports May 2020 and 2022 <sup>2</sup>SFA (Oxford) <sup>3</sup>Johnson Matthey PGM Market Report May 2022<sup>3</sup>

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**TSXV:BRVO**