



BRAVO MINING CORP.

(Formerly BPG Metals Corp.)

CONDENSED INTERIM CONSOLIDATED

FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED JUNE 30, 2022

(EXPRESSED IN UNITED STATES DOLLARS)

(UNAUDITED)

Bravo Mining Corp. (formerly BPG Metals Corp.)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in United States Dollars)
(Unaudited)

	As at June 30, 2022	As at December 31, 2021
ASSETS		
Current		
Cash and cash equivalents	\$ 6,372,281	\$ 98,186
Prepaid expenses	36,260	2,681
Sales tax recoverable	7,372	-
Total current assets	6,415,913	100,867
Sales tax recoverable	-	1,042
Exploration and evaluation assets (note 7)	1,955,784	390,395
Property, plant and equipment (note 6)	489,965	5,523
Total assets	\$ 8,861,662	\$ 497,827
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 9)	\$ 886,468	\$ 1,601
Withholding taxes	37,488	496
Total current liabilities	923,956	2,097
Total liabilities	923,956	2,097
SHAREHOLDERS' EQUITY		
Share capital (note 12)	8,974,444	521,580
Accumulated other comprehensive loss	(18,130)	(8,287)
Deficit	(1,018,608)	(17,563)
Total shareholders' equity	7,937,706	495,730
Total liabilities and shareholders' equity	\$ 8,861,662	\$ 497,827

Nature of Operations and Going Concern (note 1)
Subsequent events (note 13)

Approved on behalf of the Board:

"Luís Azevedo"

Director

"Nicole Adshead-Bell"

Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)
(Unaudited)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Interest and other income	\$ 9,590	\$ -	\$ 11,089	\$ -
Operating expenses				
Professional fees (note 9)	395,300	-	545,122	-
Consulting fees (note 9)	181,506	-	202,264	-
Office and administrative (note 9)	79,528	221	153,595	816
Travel	30,476	-	44,308	-
Filing and listing fees	25,400	-	37,334	-
Investor relations	23,582	-	23,582	-
Depreciation	5,485	-	5,754	-
Foreign exchange	175	-	175	-
	741,452	221	1,012,134	816
Net loss for the period	(731,862)	(221)	(1,001,045)	(816)
Other comprehensive income (loss)				
Items that will be reclassified subsequently to the profit and loss statements				
Exchange differences on translating foreign operations	(23,889)	(3,267)	(9,843)	(2,131)
Comprehensive loss for the period	\$ (755,751)	\$ (3,488)	\$ (1,010,888)	\$ (2,947)
Net loss per share - basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted (note 10)	76,227,643	1,000,000	56,132,235	1,000,000

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in United States Dollars)
(Unaudited)

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Operating activities		
Net loss for the period	\$ (1,001,045)	\$ (816)
Items not affecting cash:		
Depreciation (note 6)	5,754	171
<i>Changes in non-cash working capital items:</i>		
Sales tax recoverable	(7,372)	-
Prepaid expenses	(33,579)	-
Accounts payable and accrued liabilities	412,580	-
Withholding taxes	36,992	-
Net cash used in operating activities	(586,670)	(645)
Investing activities		
Exploration and evaluation assets	(1,143,061)	(18,293)
Sales tax recoverable	1,042	-
Purchase of property, plant and equipment	(490,196)	(6,004)
Net cash used in investing activities	(1,632,215)	(24,297)
Financing activities		
Private placements (note 12(i)(ii)(iii)(iv))	4,285,000	-
Shareholder loan	-	27,073
Cash acquired on RTO (note 8)	4,217,823	-
Net cash provided by financing activities	8,502,823	27,073
Foreign exchange impact on cash and cash equivalents	(9,843)	(2,131)
Net change in cash and cash equivalents	6,274,095	-
Cash and cash equivalents, beginning of period	98,186	-
Cash and cash equivalents, end of period	\$ 6,372,281	\$ -

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Bravo Mining Corp. (formerly BPG Metals Corp.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in United States Dollars)
(Unaudited)

	Number of Shares	Share Capital	Advances for Capital Increase	Accumulated other Comprehensive loss	Deficit	Total
Balance, December 31, 2020	1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Advances for capital increase	-	-	27,073	-	-	27,073
Net loss for the period	-	-	-	-	(816)	(816)
Comprehensive loss for the period	-	-	-	(2,131)	-	(2,131)
Balance, June 30, 2021	1,000,000	\$ -	\$ 27,073	\$ (2,131)	\$ (816)	\$ 24,126
Balance, December 31, 2021	28,131,340	\$ 521,580	\$ -	\$ (8,287)	\$ (17,563)	\$ 495,730
Common shares issued on date of incorporation of Bravo Mining Corp. (formerly BPG Metals Corp) (note 12(i))	1	-	-	-	-	-
Elimination of Bravo Mineração Ltda. (formerly BPGM Mineração Ltda. (note 8)	(28,131,340)	-	-	-	-	-
Private placements (note 12(i))	10,000,000	-	-	-	-	-
Issuance of common shares on RTO transaction (note 8)	52,000,000	452,864	-	-	-	452,864
Private placement (note 12(ii))	10,000,000	5,000,000	-	-	-	5,000,000
Private placement (note 12(iv))	6,000,000	3,000,000	-	-	-	3,000,000
Net loss for the period	-	-	-	-	(1,001,045)	(1,001,045)
Comprehensive loss for the period	-	-	-	(9,843)	-	(9,843)
Balance, June 30, 2022	78,000,001	\$ 8,974,444	\$ -	\$ (18,130)	\$ (1,018,608)	\$ 7,937,706

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2022
(Expressed in United States Dollars
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

BPGM Metals Corp. was incorporated on January 1, 2022, under the laws of British Columbia. On January 5, 2022, the name of the entity was changed to BPG Metals Corp. and then to Bravo Mining Corp. on May 19, 2022 (the "Company" or "Bravo").

On June 22, 2022, the name of the Company's 100% owned subsidiary, BPGM Mineração Ltda. was changed to Bravo Mineração Ltda. ("Mineração").

As described in Note 8, the Company completed the acquisition of Mineração through a share exchange agreement (the "Acquisition") whereby the Company purchased indirectly all of the issued and outstanding shares of Mineração through the issuance of 52,000,000 common shares of the Company. The former indirect shareholders of Mineração became the controlling shareholders of the Company and, as such, the transaction was accounted for as a reverse acquisition of Bravo by Mineração for accounting purposes ("RTO"). Bravo Mining Corp. and Mineração are controlled by the same beneficial shareholder both before and after the transaction. The historical figures for the periods ended December 31, 2021 and the periods ended June 30, 2021 presented in these consolidated financial statements represent those of Mineração. The acquired assets and liabilities, results of operations and cash flows of the Company are reflected only for periods from the acquisition date at the closing of the RTO on February 16, 2022.

On July 21, 2022 the Company completed their initial public offering of common shares on the TSX Venture Exchange and began trading under the symbol BRVO.

The Company is primarily engaged in the business of acquiring, exploring and, if warranted, developing and operating mineral properties in Brazil.

The Company's head office is located at Av. Jornalista Ricardo Marinho, nº. 360, room 111, Barra da Tijuca, Rio de Janeiro, RJ, Brazil, Zip code 22631-350 and its registered office is located at Bentall 5, 550 Burrard Street, Suite 1008, Vancouver, British Columbia, V6C 2B5.

Going concern

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis and are presented in United States dollars, except as otherwise indicated. They have been prepared on a going concern basis on the assumption that the Company will continue to operate for the next 12 (twelve) months and be able to realize its assets and discharge its liabilities in the normal course of business.

The Company is subject to risks and challenges similar to other companies in a comparable stage of operation, exploration and development. These risks include, but are not limited to, losses, successfully raising cash flows through debt or equity markets and the successful development of its mineral property interests to satisfy its commitments and continue as a going concern. The Company believes it has sufficient funds available from existing cash on hand or available from continuing operations to maintain its mineral investments, fund its exploration and evaluation and administration costs, although the Company may require additional financing, if and when, a subsequent decision to complete the Phase 2 Work Program on the Luanga Project, as it is subject to the results of the Phase 1 Work Program, is made by the Company.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2022
(Expressed in United States Dollars
(Unaudited)

2. BASIS OF PRESENTATION

(a) Statement of Compliance

The interim financial statements as at June 30, 2022 and for the three month and six-month periods ended June 30, 2022 and June 30, 2021 have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim financial reporting* using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The policies set out below have been consistently applied to all the periods presented. The statements were approved and authorized for issuance by the Board of Directors on August 25, 2022.

(b) Basis of consolidation

These unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The Company's subsidiaries are outlined below:

Subsidiaries	Place of incorporation	Percentage ownership
BPGM Holding Ltd.	British Virgin Islands	100%
BPGM Brasil Ltd.	British Virgin Islands	100%
Bravo Mineração Ltda. (formerly BPGM Mineração Ltda.)	Brazil	100%

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the period presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

(c) Basis of Measurement

The financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss ("FVTPL") which are stated at fair values. The accounting policies have been applied consistently throughout all periods presented in these financial statements.

(d) Foreign Currency Translation

The financial statements are presented in United States dollars, which is the functional currency of the Company, BPGM Holding Ltd., and BPGM Brasil Ltd. The functional currency of Bravo Mineração Ltda. (formerly BPGM Mineração Ltda.) is the Brazilian Real.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2022
(Expressed in United States Dollars
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2. BASIS OF PRESENTATION (CONTINUED)

(d) Foreign Currency Translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency of the entity using the exchange rates prevailing at the dates of the transactions or revaluation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of operations in "office and administrative".

(e) Use of Estimates and Judgment

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mining rights

The Company has determined that mining rights, and related costs incurred, which are capitalized, have future economic benefits and are economically recoverable. In making this judgment, the Company has assessed various sources of information including, but not limited to, the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, proximity to existing ore bodies, existing permits, and life of mine plans.

Mining rights, property, plant and equipment

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. The Company has investigated title to all of its mining rights and all of its properties is in good standing.

Going concern

Significant judgments are used in the Company's assessment of its ability to continue as a going concern as described in Note 1.

Impairment of mineral properties, plant and equipment

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's mineral properties, plant and equipment are impaired and whether previously recorded impairments should be reversed. External sources of information management considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its mineral properties, plant and equipment. Internal sources of information that management considers include the manner in which mineral properties, plant and equipment are being used or are expected to be used and indications of economic performance of the assets.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2022
(Expressed in United States Dollars
(Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and term deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(b) Exploration and evaluation expenditures

Exploration and evaluation assets include mining rights

Exploration and evaluation costs, including the cost of acquiring licenses, are capitalized as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and the commercial viability of the project. The capitalized costs are presented as either tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a license is relinquished or a project is abandoned, the related costs are recognized in net loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) fact and circumstances suggest that the carrying amount exceeds the recoverable amount (see Impairment).

The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven and/or probable mineral reserves are determined to exist, the rights of tenure are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area, or alternatively by sale of the property. Upon determination of proven and/or probable reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets. Expenditures deemed to be unsuccessful are recognized in net loss immediately. The Company capitalizes all costs to defend title of its mining interests.

(c) Property, Plant and Equipment

Plant and equipment are recorded at cost less accumulated depreciation, amortization and impairment charges, if any. Cost includes expenditures that are directly attributable to the acquisition and are recorded as part of the development and construction of the asset. Costs to acquire mineral properties are capitalized and represent the property's fair value at the time it was acquired, either as an individual asset purchase or as part of a business combination.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognized. All other repairs and maintenance costs are charged to the consolidated statement of operations during the financial period in which they are incurred.

Depreciation of plant and equipment and other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The estimated useful life of computers is 5 years and 10 years for all other items included in property, plant and equipment.

The Company allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant components and depreciates each component separately. The residual values and useful lives of the assets are reviewed and adjusted, if appropriate, at the end of each reporting period.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2022
(Expressed in United States Dollars
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Income taxes

Income tax on the profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recorded for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income taxes are recorded to recognize tax benefits only to the extent, based on available evidence, that it is probable that they will be realized. The following temporary differences are not provided for: goodwill not deductible for tax purposes; and the initial recognition of assets or liabilities that affect neither accounting nor taxable loss.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates expected to be applied to temporary differences which may reverse, based on tax laws, enacted or substantively enacted at the statement of financial position date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(e) Basic and diluted earnings (loss) per share

Basic earnings (loss) per share is based on the weighted average number of common shares of the Company outstanding during the period.

Provided that they are not anti-dilutive, diluted earnings per share amounts are calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury stock method. This method assumes that proceeds received from the exercise of stock options and warrants and any unamortized share-based compensation amounts are used to repurchase common shares at the prevailing market rate.

(f) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issuance of common shares and share warrants are recognized as a deduction from equity, net of any tax effects.

(g) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2022
(Expressed in United States Dollars
(Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Below is a summary showing the classification and measurement bases of the Company's financial instruments.

Classification	IFRS 9
Cash and cash equivalents	FVTPL
Sales tax recoverable	Amortized Cost
Accounts payable and other liabilities	Amortized Cost
Taxes payable	Amortized Cost

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

Investments recorded at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows, and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

Financial liabilities

Financial assets are classified according to their contractual cash flow characteristics and the business models under which they are held. On initial recognition, a financial asset is classified as: amortized cost, fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVOCI").

Financial assets are measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the objective of the Company's business model is to collect the contractual cash flows; and 2) the asset's contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2022
(Expressed in United States Dollars
(Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

Financial liabilities (continued)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in other comprehensive income with no reclassification to profit and loss. The election is made on an investment-by-investment basis.

All financial assets not measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Derivative financial assets are measured at FVTPL.

Financial liabilities are subsequently measured and classified as amortized cost or as FVTPL. Derivative financial liabilities are measured at FVTPL. The Company, at initial recognition, may designate a hybrid financial liability that contains embedded derivative financial instruments, at FVTPL. For such financial liabilities recorded at FVTPL, the change in fair value due to changes in the Company's credit risk is recorded in other comprehensive income, with the remainder of the change in fair value recorded in profit and loss.

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as FVTPL, directly attributable transaction costs. Measurement of financial assets in subsequent periods depends on whether the financial asset has been classified as amortized cost, FVTPL or FVOCI. The carrying amount of financial liabilities subsequent to initial recognition depends on whether they are classified as amortized cost or FVTPL. Financial assets and financial liabilities classified as amortized cost are accounted for subsequent to initial recognition using the effective interest method.

Loss allowances for "expected credit losses" are recognized on financial assets measured at amortized cost, contract assets and investments in debt instruments measured at FVOCI, but not to equity investments. A loss event is not required to have occurred before a credit loss is recognized.

The Company has assessed the classification and measurement of its financial assets and financial liabilities as follows:

Classification category

Cash and cash equivalents	Amortized cost
Cash in escrow	Amortized cost
Accounts receivable	Amortized cost
Due to related party	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Fair value hierarchy:

The Company classifies financial assets and liabilities that are recognized in the statement of financial position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

As at June 30, 2022, the Company did not hold financial instruments recorded at fair value that would require classification within the fair value hierarchy, except for cash and cash equivalents (Level 1). The carrying value of the financial instruments noted above approximate their fair value due to the short-term nature of these instruments. The carrying value of accounts payable and other liabilities also approximates its fair value.

(i) Impairment

Financial assets

At each reporting date, the Company assesses whether there is objective evidence that a financial asset is impaired using an expected credit loss impairment model. The Company's financial assets are comprised primarily of amounts receivable from one customer for which there is no history of default. If such evidence exists, the Company recognizes an impairment loss. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

When circumstances or events indicate that impairment may exist, resource property costs are tested for impairment and the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The Company has identified the following cash-generating unit: the Luanga Project.

Management reviews the following industry-specific indicators for an impairment review when evaluating resource property costs:

- Exploration activities have ceased;
- Exploration results are not promising such that exploration will not be planned for the foreseeable future;
- Lease ownership rights expire;
- Sufficient funding is not expected to be available to complete the mineral exploration program; or
- An exploration property has no material economic value to the Company's business plan.

Management takes into consideration various information including, but not limited to, results of exploration activities conducted to date, estimated future mineral prices, and reports and opinions of outside geologists, mine engineers and consultants.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Accounting standards adopted

Amendment to IAS 16 - Property, Plant and Equipment

In 2020, the IASB published Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16) ("IAS 16 amendments") which applies to annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Company has assessed the impact of the amendments and concluded there is no material impact on the Company's financial statements.

These IAS 16 amendments prohibit the deduction from the cost of an item of property, plant and equipment any net proceeds received from the sale of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the Company recognizes the proceeds from the sale of such items, and the cost of producing those items in the unaudited condensed interim consolidated statement of loss and comprehensive loss.

(k) Accounting standards issued but not yet effective

Future accounting policies

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's Financial Statements that the Company reasonably expects will have an impact on its disclosures, financial position or performance when applied at a future date, are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishments of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

Definition of Accounting Estimates – Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduced a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, and apply to changes in accounting policies and accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Company.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Accounting standards issued but not yet effective (continued)

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgments, in which it provides guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2023, with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

Amendments to IAS 12 Income taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction clarifies the accounting for deferred tax on transactions such as leases and decommissioning obligations by removing the initial recognition exemption for transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual periods beginning on or after January 1, 2023.

4. FINANCIAL RISK MANAGEMENT

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in key economic indicators and to up-to-date market information. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalents. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at June 30, 2022, the Company had current liabilities of \$923,956 and had cash of \$6,372,281 to meet its current obligations (see note 1 for going concern). In addition, subsequent to the quarter end, the Company completed a financing for net proceeds of C\$37.6 million (see *Subsequent Events*). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

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4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant risk to future cash flows from interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

Foreign Exchange Risk

Bravo is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, prepaid expenses, tax recoverable, taxes payable, accounts payable and accrued liabilities, denominated in Brazilian Real. A 10% fluctuation between the US dollar and the Brazilian real would impact profit or loss for the six months ended June 30, 2022 by approximately \$33,000 (six months ended June 30, 2021 - \$nil) and the three months ended June 30, 2022 by approximately \$21,000 (three months ended June 30, 2021 - \$nil).

Bravo also has balances in Canadian dollars for cash and cash equivalents, recoverable taxes and accounts payable and accrued liabilities. A 10% fluctuation between the US dollar and the Canadian dollar would additionally impact profit or loss for the six months ended June 30, 2022, by approximately \$800 (six months ended June 30, 2021 - \$nil) and the three months ended June 30, 2022 by \$nil (three months ended June 30, 2021 - \$nil).

5. CAPITAL MANAGEMENT

The Company considers its capital to be shareholders' equity which comprises share capital, contributed surplus and deficit, which as at June 30, 2022, totaled an equity of \$7,937,706 (December 31, 2021 - \$495,730).

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in major financial institutions. There were no changes to the Company's approach to capital risk management during the period.

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6. PROPERTY, PLANT AND EQUIPMENT

Cost

	Furniture and Fixtures	Computers and Software	Site construction and Infrastructure	Total
Balance, December 31, 2021	\$ 5,742	\$ -	\$ 274	\$ 6,016
Additions	2,758	224,228	292,732	519,718
Foreign exchange difference	102	(15,117)	(14,507)	(29,522)
Balance, June 30, 2022	\$ 8,602	\$ 209,111	\$ 278,499	\$ 496,212
Accumulated depreciation				
Balance, December 31, 2021	\$ 470	\$ -	\$ 23	\$ 493
Additions	352	3,272	2,484	6,108
Foreign exchange difference	4	(242)	(116)	(354)
Balance, June 30, 2022	\$ 826	\$ 3,030	\$ 2,391	\$ 6,247
Net book value, December 31, 2021	\$ 5,272	\$ -	\$ 251	\$ 5,523
Net book value, June 30, 2022	\$ 7,776	\$ 206,081	\$ 276,108	\$ 489,965

7. LUANGA PROJECT

On October 13, 2020, the Company's subsidiary Mineração entered into a definitive agreement with Vale S.A. (the "Seller") to acquire 100% of the mineral rights in the Luanga Project, registered with the Brazilian National Mining Agency ("ANM") with the number 851.966/92, and located in Carajás region, Pará State, Brazil. Mineração exercised the option on January 27, 2021 and made the first installment payment of US\$300,000 on November 12, 2021. The second installment payment in the amount of US\$500,000 is due November 12, 2022 and the third installment payment in the amount of US\$500,000 is due November 12, 2023, for an aggregate of US\$1,000,000 remaining due to Vale S.A. under the Option Agreement (the "Mineral Rights Payments"). Ownership of 100% of the Luanga Project has been transferred to Bravo Mineração and is not subject to payment of the Mineral Rights Payments. In the event that the Mineral Rights Payments (or any portion thereof) are not paid upon such payment(s) becoming due and payable, Vale S.A. may commence action to enforce the payment of same or to transfer title back to Vale S.A. The Seller retains a 1% net smelter royalty. The transaction was approved by the ANM on November 29, 2021. Mineração may terminate the Agreement at any time, by notifying the Seller and assigning the mineral rights back to it.

The Banco Nacional de Desenvolvimento Econômico ("BNDES"), a Brazilian governmental Development Bank, holds a royalty interest in the Luanga Project. Mineração must pay annually to BNDES a 2% royalty on the Net Operating Revenue generated by the production of platinum concentrate.

The Company has obtained required permits in Brazil for current activities and expects to obtain permits for future proposed work on the Luanga Project as required.

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7. LUANGA PROJECT (CONTINUED)

	As at June 30, 2022	As at December 31, 2021
Luanga Project		
Balance, beginning of period	\$ 390,395	\$ -
Acquisition costs	10,223	300,000
Geological consulting	258,697	27,963
Field costs	135,656	10,783
Rent and maintenance	99,382	17,484
Landowner payments	4,332	17,822
Travel	49,640	16,192
Equipment rental	26,842	97
Salaries and related costs	70,238	54
Drilling	688,316	-
Assays	135,642	-
Technical studies	14,808	-
Mineral resource estimates	7,637	-
Metallurgical testing and mineralogical studies	2,864	-
Government fees	229	-
Foreign exchange difference	60,883	-
Total exploration and evaluation expenditures	\$ 1,565,389	\$ 390,395
Balance, end of period	\$ 1,955,784	\$ 390,395

8. REVERSE TAKEOVER

On February 16, 2022, Bravo Mining Corp. closed a Share Exchange Agreement (“SEA”) with the indirect shareholders of Mineração. Under the terms of the SEA, Mineração indirect shareholders RD Consulting Ltd. and Harpya Ltd. exchanged their common shares for 52,000,000 common shares of the Company. Bravo Mining Corp. and Mineração are controlled by the same beneficial shareholder both before and after the transaction. This transaction is considered a related party transaction as it involves a shareholder of the Company. The following table represents the share capital of each company prior to the RTO:

	Number of Common Shares	Amount (\$)
Bravo Mining Corp.		
Balance prior to RTO	10,000,001	500,000
Bravo Mineração Ltda.		
Balance prior to RTO	28,131,340	521,580

In accordance with IFRS 3, Business Combination, the substance of the transaction is a reverse takeover of a non-operating company. The transaction does not constitute a business combination as Bravo Mining Corp. does not meet the definition of a business under the standard. As a result, the transaction is accounted for as a capital transaction with Mineração being identified as the acquirer and the equity consideration being measured at fair value. The resulting unaudited condensed interim consolidated statement of financial position is presented as a continuance of Mineração.

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8. REVERSE TAKEOVER (CONTINUED)

On February 16, 2022, the RTO was completed. The fair value of the consideration in the RTO was equivalent to the identifiable net assets acquired. The following details the allocation of the purchase price consideration:

Consideration	
Common shares	\$ 452,864
Total consideration	\$ 452,864
Identifiable net assets acquired	
Cash and cash equivalents	\$ 4,217,823
Accounts payable	(49,959)
Common shares to be issued (note 12(ii)(iii))	(3,715,000)
Total identifiable assets acquired	\$ 452,864

9. RELATED PARTY TRANSACTIONS

(a) Key Management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and, from an accounting perspective, non-executive members of the Company's Board of Directors and corporate officers, and the companies controlled by these individuals.

(b) During the six months ended June 30, 2022, the Company paid and / or accrued Key Management compensation and fees as follows:

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Salaries and consulting fees	147,356	-
Director's fees	34,000	-
	181,356	-

These expenses are included in exploration and evaluation expenditures (\$56,919, six months ended June 30, 2021 - \$nil), consulting fees (\$66,230, six months ended June 30, 2021 - \$nil) and office and administrative (\$24,207, six months ended June 30, 2021 - \$nil). The management was also reimbursed for working capital advances and for operating expenses within the normal course of business. These amounts are generally reimbursed in the regular course of business, and as such, any amounts are recorded as accounts payable and accrued liabilities.

(c) During the three months and six months ended June 30, 2022, the Company paid and / or accrued expenses and purchase of equipment totaling \$154,807 (six months ended June 30, 2021 - \$nil) and \$283,328 (six months ended June 30, 2021 - \$nil), respectively from FFA Legal Ltda., VCA Representações, Locações e Serviços Ltda and BGold Mineração Ltda (collectively called "Azevedo Representações"), each an organization of which Luis Azevedo is a shareholder. Luis Azevedo is the Chief Executive Officer of the Company and majority shareholder. These expenses are included in the following accounts: \$114,196 (six months ended June 30, 2021 - \$nil), office and administrative; \$29,413 (six months ended June 30, 2021 - \$nil), professional fees; \$11,878 (six months ended June 30, 2021 - \$nil), property, plant and equipment; and \$127,841 (six months ended June 30, 2021 - \$nil), exploration and evaluation expenditures. As of June 30, 2022, Azevedo Representações was owed \$60,816 (December 31, 2021 - \$nil) and this amount was included in accounts payable and accrued liabilities.

(d) These transactions, occurring in the normal course of the operations, are measured at the exchange amount, which is the amount of consideration established as per agreements signed with related parties.

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10. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2022 was based on the net loss attributable to common shares of \$731,862 and \$1,001,045, respectively (three and six months ended June 30, 2021, \$221 and \$816, respectively, the weighted average number of common shares outstanding for the three and six months ended June 30, 2022 of 76,227,643 and 56,132,235, respectively (three and six months ended June 30, 2021 - 1,000,000)

11. STOCK OPTIONS

On April 24, 2022, the Board of Directors approved the adoption of an incentive Stock Option Plan to attract, retain and motivate directors, officers, employees and consultants of the Company, subject to any such amendments or variations thereto as may be required by any regulatory authorities including an applicable stock exchange. No options had been issued as of June 30, 2022 but 3,082,150 stock options were issued to directors, employees and consultants concurrent with the IPO (see *Subsequent Events*).

12. SHARE CAPITAL

Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Common shares issued

As at June 30, 2022, the total number of shares issued was 78,000,001 and valued at \$8,974,444. The change in issued share capital for the periods presented were as follows:

	Number of Shares	Share Capital
Common shares issued on date of incorporation of BPGM Mineração Ltda.	1,000,000	\$ 18,972
Balance, December 31, 2020 and June 30, 2021	1,000,000	\$ 18,972
Common shares issued	27,131,340	502,608
Balance, December 31, 2021	28,131,340	\$ 521,580
Common shares issued on date of incorporation of Bravo Mining Corp. (i)	1	-
Common shares issued for private placements (ii)	10,000,000	-
Issuance of common shares on RTO transaction (note 8)	52,000,000	452,864
Elimination of BPGM Mineração Ltda. (note 8)	(28,131,340)	-
Common shares issued for private placements (iii)	10,000,000	5,000,000
Common shares issued for private placements (iv)	6,000,000	3,000,000
Balance, June 30, 2022	78,000,001	\$ 8,974,444

(i) On January 1, 2022, 1 common share was issued at a value of \$0.01 to the incorporator of Bravo Mining Corp.

(ii) On January 26, 2022, 10,000,000 common shares were issued in a private placement with directors, consultants and employees, in Bravo Mining Corp. As the private placement was completed before the RTO, the amount recognized in equity is zero as the equity prior to the RTO reflects that of the accounting acquirer which was determined to be Mineração.

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12. SHARE CAPITAL (CONTINUED)

Common shares issued (continued)

(iii) On February 17, 2022, 10,000,000 common shares were issued in a private placement at a value of \$0.50 per common share.

(iv) On April 26, 2022, the Company issued 6,000,000 Common Shares at a price of \$0.50 per share for gross aggregate proceeds of \$3,000,000. No finders' fees were paid in connection with either tranche of the Financing.

13. SUBSEQUENT EVENTS

On July 21, 2022, the Company announced the successful closing of its initial public offering (the "Offering") of 23,000,000 common shares of the Company ("Shares") at a price of \$1.75 per Share (the "Offering Price") for gross proceeds of CAD\$40,250,000. The Offering closed on July 21, 2022. The Company granted the agents an over-allotment option, exercisable in whole or in part, at the sole discretion of the agents, at any time on and for a period of 30 days following the closing of the Offering, to sell up to 3,450,000 additional common shares of the Company (representing 15% of the aggregate number of Shares sold pursuant to the Offering) at the Offering Price, for additional gross proceeds to the Company of \$6,037,500 if the over-allotment option were exercised in full. The over-allotment option expired unexercised on August 20, 2022 and, as a result, no shares were issued under the over-allotment.

Effective July 21, 2022, in conjunction with the closing of the Offering, the Company granted an aggregate of 3,082,150 options to directors, officers, employees and consultants of the Company, with such options being exercisable at a price of \$1.75 per share until July 21, 2027 and vesting as to one-quarter immediately and one-quarter each year thereafter from the date of grant.