



## LUANGA | Critical Metals for Clean Air



An Emerging Tier 1 PGM+Au+Ni Deposit  
in the **World Class Carajás Mineral District** in Brazil

May 2023 Corporate Presentation

PALLADIUM  
Pd

PLATINUM  
Pt

RHODIUM  
Rh

GOLD  
Au

NICKEL  
Ni

# 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; Bravo’s ability to confirm, upgrade and expand the historical mineral resource estimate; the reliability of historical sampling and assaying; the results of current and planned exploration programs, including geophysical surveys; the results if current and planned metallurgical testing; the outcomes of planned and future economic studies; the availability and final receipt of required approvals, licenses and permits; Bravo’s ability to maintain and acquire sufficient surface rights for its current and future needs and the terms and conditions thereof; 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](http://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.



**Historical Estimate:** This presentation contains information on a historical estimate for the Luanga Project (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. 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.

**Historical Sampling & Assay Methodology:** Historic core was logged with 30 different lithologies identified, after which the core was sawed 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 April 4, 2023 (with an effective date of March 28, 2023) 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 Leonardo Silva Santos Rocha (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](http://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

Low risk strategy with the right project, people and place



## LUANGA PROJECT

PGM+Au+Ni Acquired from VALE

- **100% owned** subject to 1% royalty to VALE and 2% royalty to BNDES
- 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 (61.8%)**



## 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>

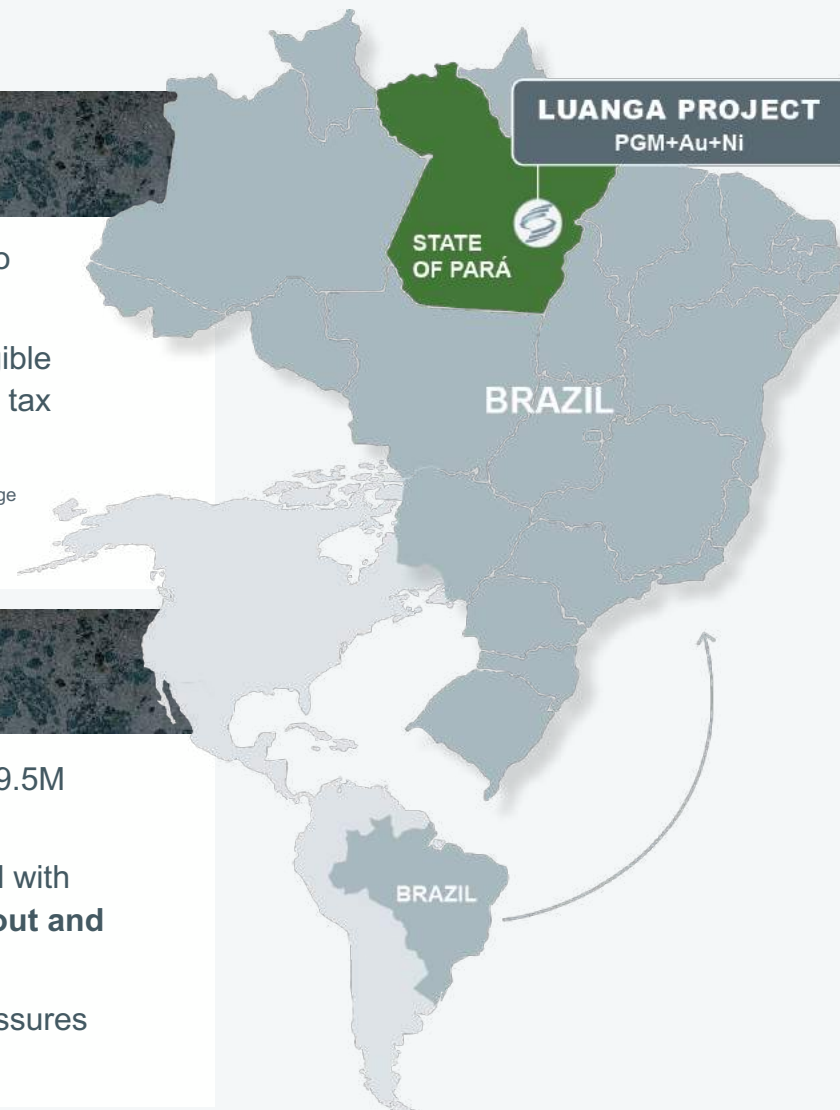
<sup>1</sup> Refer to page 39 of the Technical Report for further language about the technical disclosure herein



## STRATEGY

Low Risk

- **Strong balance sheet** with ~US\$29.5M cash (as of Q4/22 Financials)
- Execute on organic growth potential with **47,000 m Phase 1 & 2 infill, step out and exploration drilling**
- Limited exposure to inflationary pressures as in “exploration” stage



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# STRONG BALANCE SHEET, CLEAN STRUCTURE

No Warrants Issued | Supported by renowned resource investors



## TSXV **BRVO** | OTCQX **BRVMF**

First Day of Trading	July 25, 2022
Share Price (as of April 28, 2023)	C\$3.12
52 Week High/Low	C\$3.90/ C\$1.53
Shares Issued & Outstanding	101.0M
Options (3M @ C\$1.75 and 0.5M @ C\$2.25)	3.5M
Fully Diluted	104.5M
Market Capitalization	C\$315.1M
Cash Position (as of Dec. 31, 2022)	US\$29.5M

## ANALYST COVERAGE



Lola Aganga, M.Eng.



Dalton Baretto, CFA



Brock Colterjohn

## BRAVO SHARE OWNERSHIP – POST IPO

**61.8%**

BOARD, MANAGEMENT,  
EMPLOYEES

**9.9%**

BLACKROCK

**9.7%**

TEMBO CAPITAL

**4.0%**

FRANKLIN TEMPLETON

**2.8%**

RCF

**1.3%**

SPROTT GROUP

**1.1%**

RICK RULE

**9.4%**

RETAIL

# LOCATION ADVANTAGE

Low economic hurdle due to abundant infrastructure | Simple land status | Favourable fiscal regime

## INFRASTRUCTURE

- Air
- Rail
- Road
- Power

## PARAUPEBAS: MINING CAPITAL OF PARÁ

- Regional centre for mining people, services & logistics

## EXISTING ESG ATTRIBUTES<sup>1</sup>

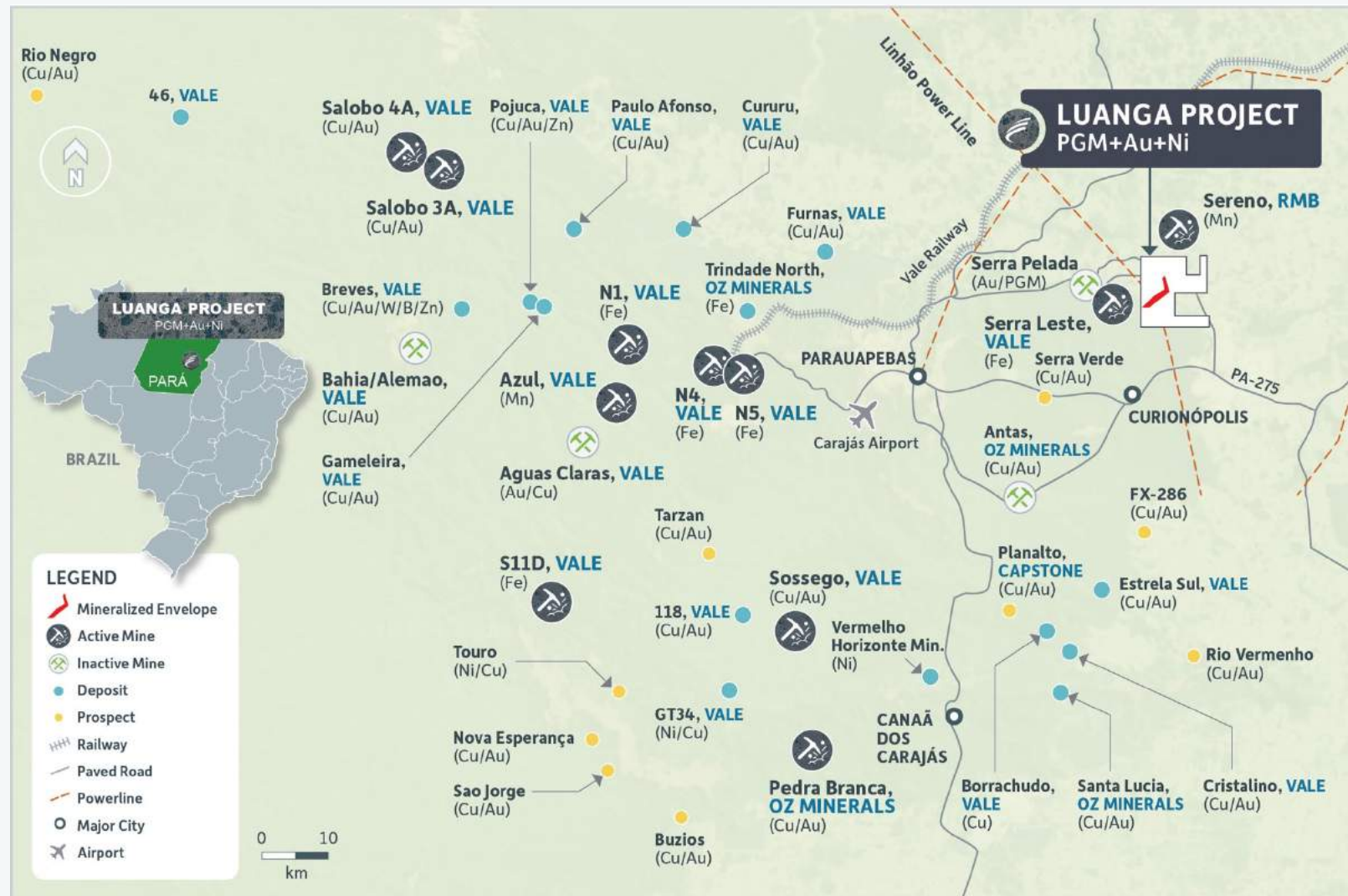
- Privately Owned
- Key Surface Rights Negotiated
- No Communities On/Close to Project
- No Proximal Indigenous Communities
- No Disturbed and Deforested Land
- Sufficient Water/No Major Rivers
- +80% Renewable and Abundant Grid Power
- Local Labour
- Local Suppliers/Services

## FISCAL – SUDAM ZONE

- 15.25% Tax<sup>2</sup>
- CFEM Govt Royalties: 2% PGMs/Ni, 1.5% Au
- Awarded Strategic Minerals Project Status by the Brazilian Gov't.

## GEOGRAPHY & TOPOGRAPHY

- Property size 7,810Ha / 78Km<sup>2</sup>
- Amenable topography with sufficient space for any future mining activity



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

<sup>1</sup> Refer to Technical Report for additional information on Infrastructure, ESG Attributes, Fiscal/SUDAM Zone, Geography & Topography

<sup>2</sup> SUDAM Zone Tax Regime: 75% reduction over Brazilian 25% Corporate Income Tax ("IRPJ") for a period of 10 years. Total Corporate Taxes would account for 25% \* 25% + 9% (social contribution on net profit (CSLL)) = 15.25%



# HISTORIC HIGH-QUALITY EXPLORATION IN EARLY 2000'S

Classic Neoarchean PGM mafic-ultramafic complex | Mineralized zones 10-50 m thick



## SURFACE WORK

- Mapping, surface sampling, geophysics defined multiple anomalous zones



## HISTORICAL DRILLING

- Focused on outcropping PGM+Au+Ni mineralization
- Completed wide spaced (100-200m lines), shallow diamond drilling, down to 150-200m avg for 248 holes (49,709 m)
- All available core is currently undergoing re-logging and re-assaying



## HISTORICAL ESTIMATE\*

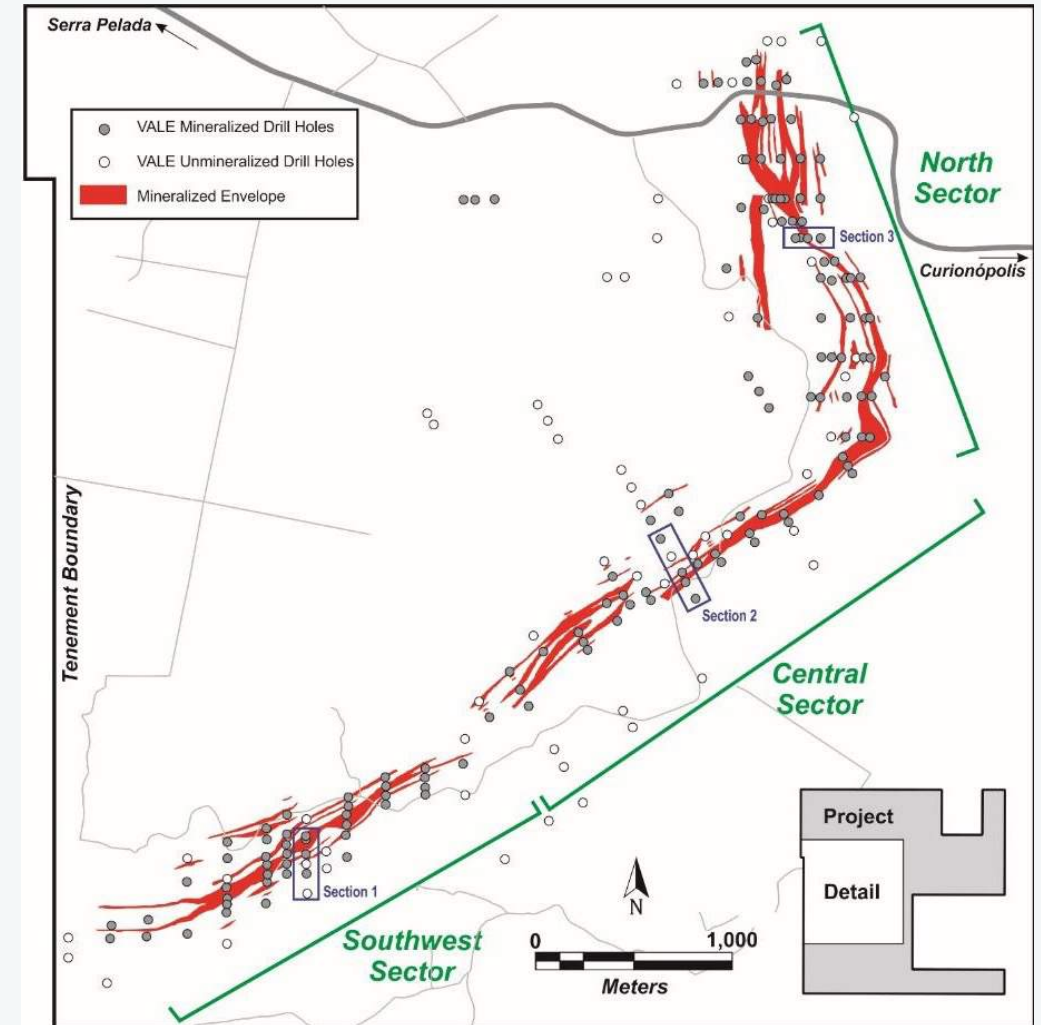
- 142Mt @ 1.24 g/t Pd+Pt+Au and 0.11% Ni (using a cut-off grade of 0.5 g/t PGE + Au)
- Pd dominant, Rh is NOT included in the Historical Estimate\* and was not systematically assayed



## METALLURGICAL TESTWORK<sup>1</sup>

- Historic fatal flaw metallurgical testwork demonstrated ~70% PGM recoveries and “saleable” bulk Pd+Pt+Rh+Au+Ni concentrate

<sup>1</sup> Refer to pages 50 and 51 for further language about the technical disclosure herein.



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# SIMPLE STRATEGY Confirm, Upgrade & Grow Historic Resource



Risk mitigation by leveraging historic exploration | Maintain development optionality and flexibility



## CONFIRM, UPGRADE & GROW HISTORIC RESOURCE ESTIMATE

### RE-ASSAY Completed

- 2,844 re-samples from historic drill core submitted for assay

2022

### PHASE 1<sup>1</sup> Completed

- 25,500m infill
- Down plunge extension and step out drilling
- Structural, lithological and mineralization studies
- Metallurgical testwork

2022-2023

### PHASE 2<sup>1</sup> DRILLING in Progress

- 21,500m infill
- Detailed air and ground geophysics
- Extensional (at depth) and exploration drilling
- Maiden NI 43-101 MRE and additional metallurgical testwork

2023

### 2023/2024 Started

- Complete environmental baseline studies
- Advance permitting activities and logistics studies
- Complete metallurgical testwork

2023-2024



## PERMITTING EXPERTISE

- Designated Strategic Mineral Project
- Received Terms of Reference from Pará Environmental Agency
- Simple land status
- Extensive in-country permitting experience as Management/ Board have permitted, constructed and operated projects in Brazil



## DEVELOPMENT OPTIONALITY

- Concurrently advancing permitting activities to ensure development timeline is under BRAVO's control
- Will only make decision to develop if commodity cycle is favourable
- Existing infrastructure decreases economic hurdle

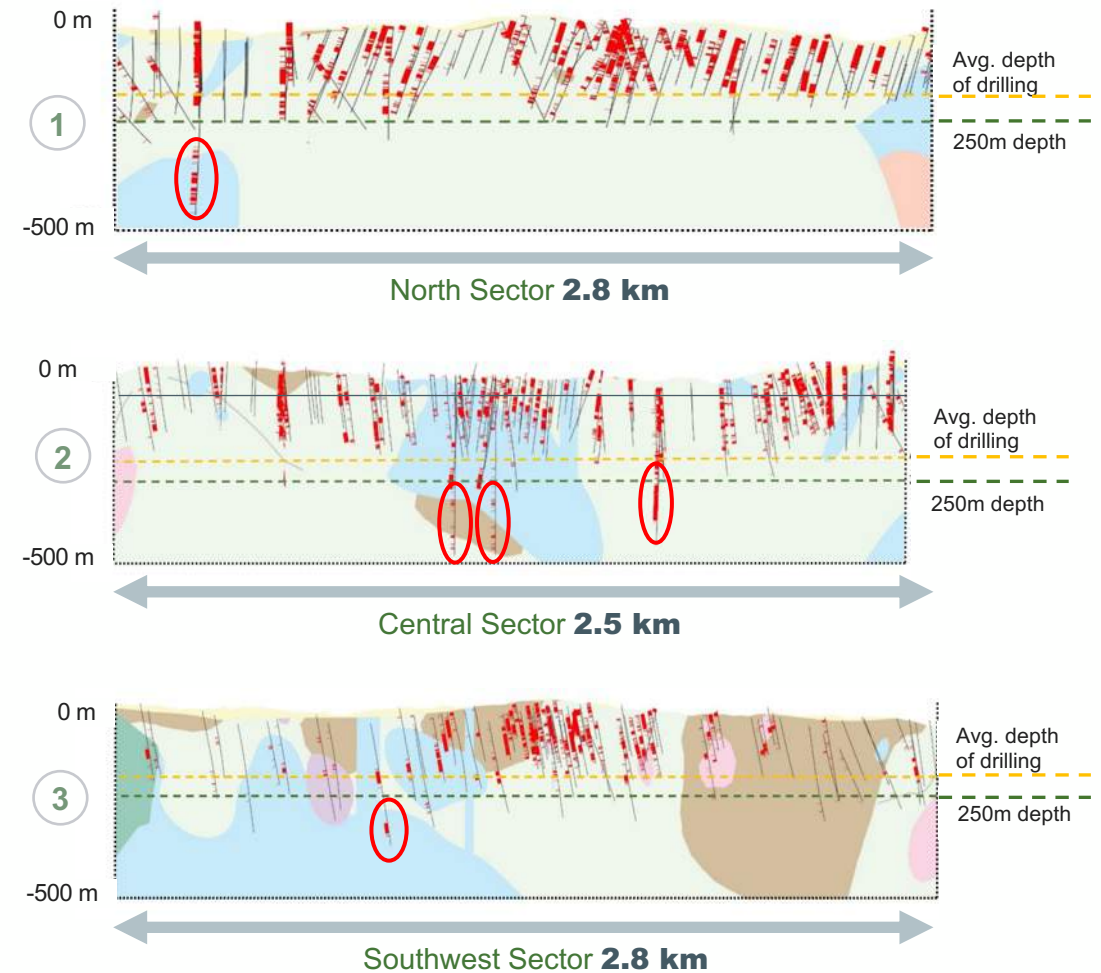
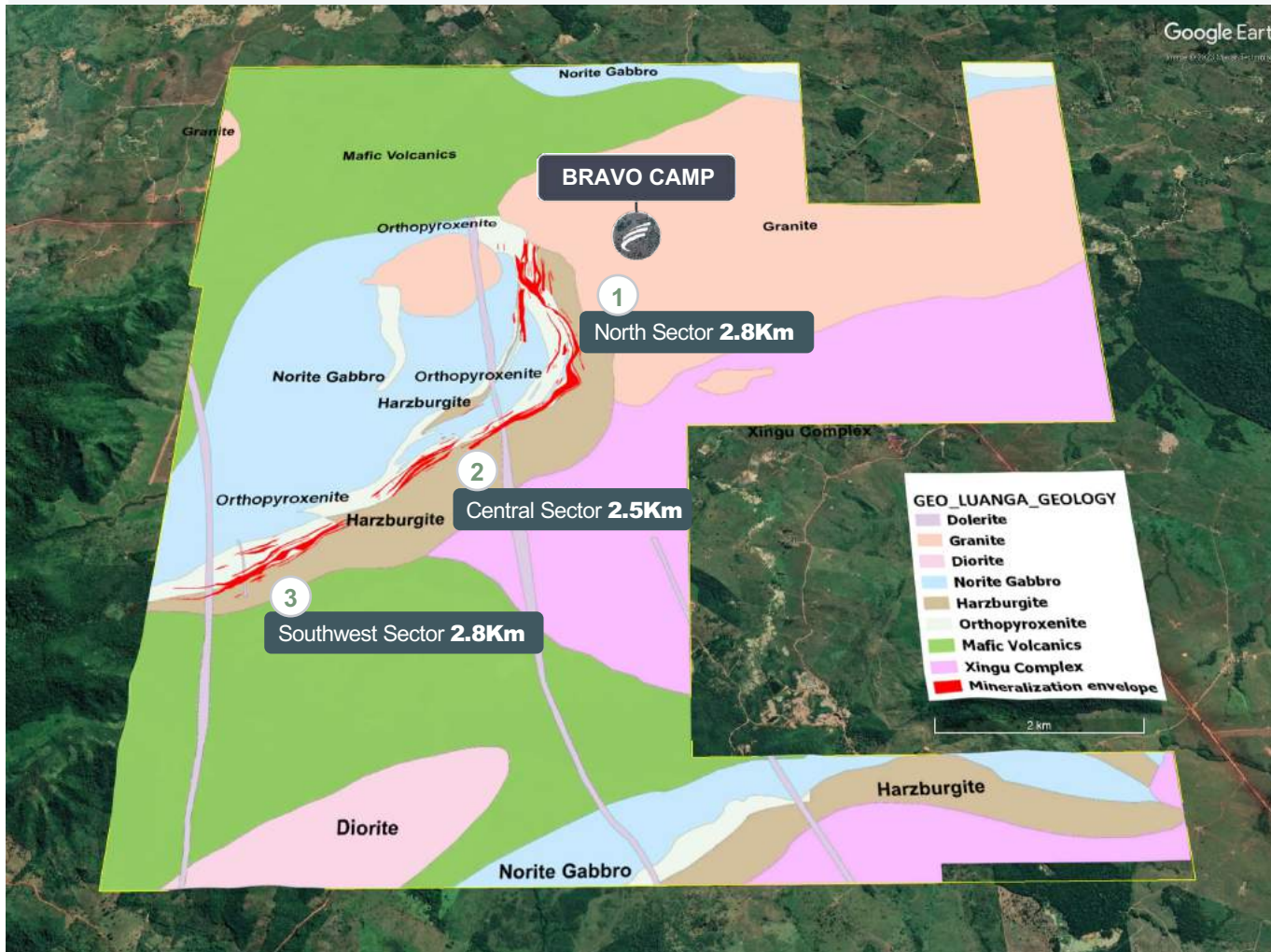
<sup>1</sup> Refer to Technical Report for additional disclosure on recommended Phase 1 and Phase 2 work programs.



# LUANGA – An Unusually Large Mineralized System

~8.1 km long mineralized envelope | Drilled to average depth range of only ~150-200m

Deeper drilling intersected mineralization

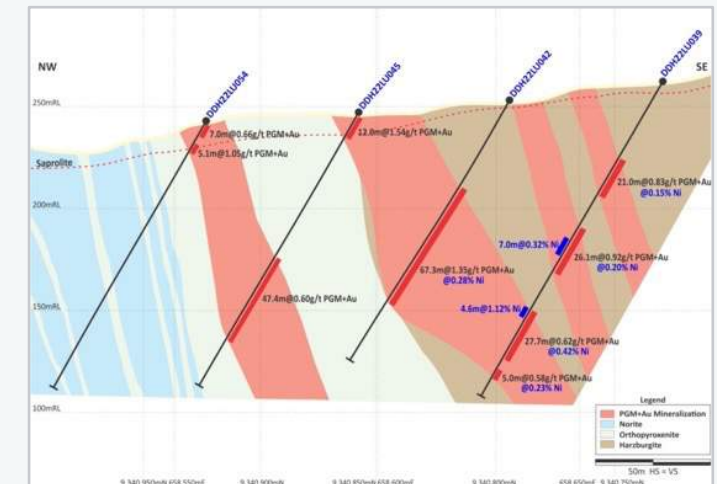
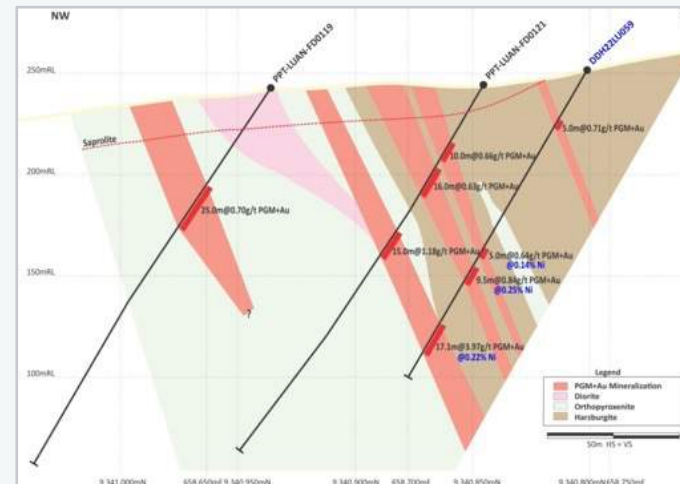
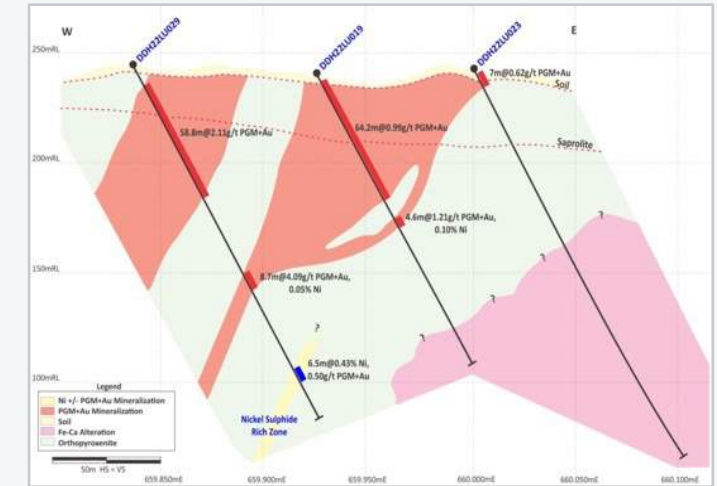
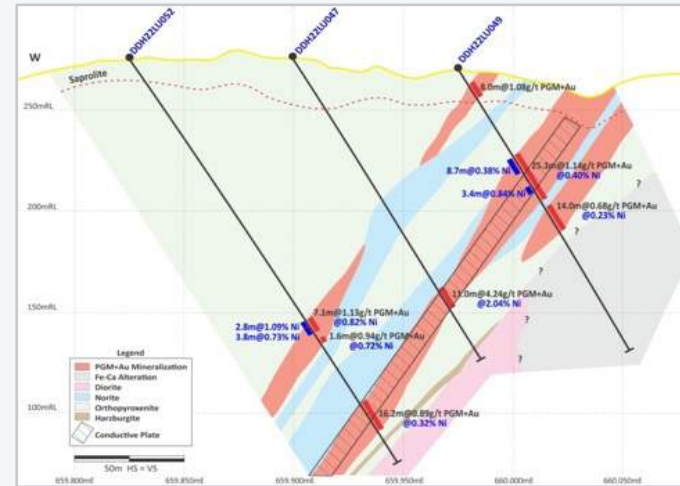
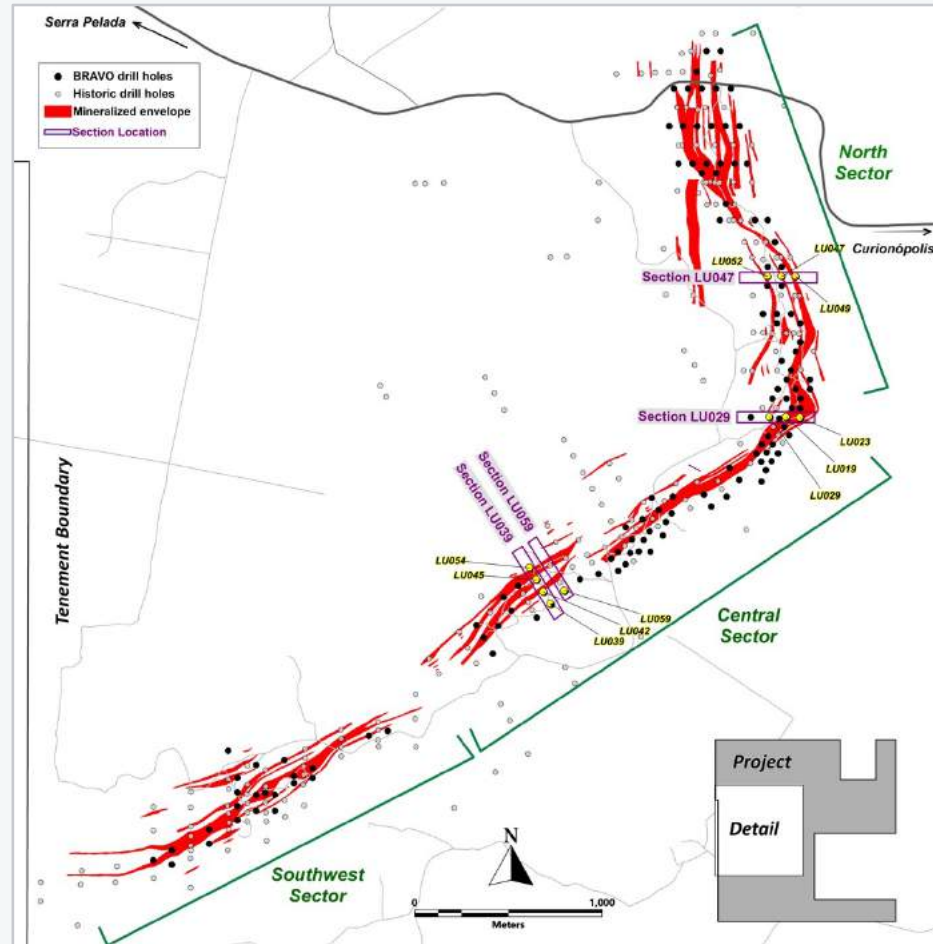


The surface projection of Luanga's mineralization is shown in red



# INFILL DRILLING AND RESAMPLING Confirms Multiple Mineralized Horizons

Multiple stacked PGM+Au+Ni zones occur stratigraphically above and below previously defined mineralized horizons





# TOP 20 Luanga Drill Holes - Resampling and Infill

Bravo's ALS/SGS and historic intercepts closely relate

~80% of Bravo's resampled PGM+Au exceed historic values

	Announced	Hole-ID	From (m)	To (m)	Thickness (m)	VALE						BRAVO					Bravo Ni% (Sulphide)	Bravo vs Vale	Sector
						Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	PGM +Au (g/t)	Historic Ni (% Total)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	PGM+Au (g/t)			
1	June 21, 2022	PPT-LUAN-FD0018	0.0	50.0	50.0	1.88	1.30	0.12	0.24	3.5	0.14	2.34	1.05	0.16	0.26	3.8	NA	108%	Southwest
2	June 21, 2022	PPT-LUAN-FD0019	49.0	109.0	60.0	1.29	0.70	0.09	0.11	2.2	0.17	1.61	0.72	0.11	0.15	2.6	0.13	118%	Southwest
3	Sept 27, 2022	PPT-LUAN-FD0035	3.0	19.0	16.0	5.82	2.37	0.00	0.60	8.8	0.14	5.78	2.79	0.35	0.47	9.4	NA	107%	Southwest
4	Jan 18, 2023	DDH22LU053	90.5	141.4	50.9							1.82	0.61	0.09	0.12	2.6	0.3		Central
5	Jan 18, 2023	DDH22LU051	17.2	37.0	19.8							3.15	3.56	0.32	0.06	7.1	NA		North
6	Nov 2, 2022	DDH22LU029	9.7	68.5	58.8							1.33	0.64	0.09	0.06	2.1	NA		North
7	Dec 20, 2022	DDH22LU040	36.6	89.5	52.9							1.44	0.52	0.10	0.08	2.1	0.27		Central
8	Apr 18, 2023	DDH22LU125	0.0	27.5	27.5							2.09	1.01	0.27	0.03	3.4	NA		Central
9	Apr 18, 2023	DDH22LU100	0.0	115.6	115.6							0.53	0.84	0.01	0.00	1.4	NA		North
10	Sep 13, 2022	PPT-LUAN-FD0014	10.0	22.0	12.0	4.75	2.20	0.34	0.04	7.3	0.10	5.42	2.62	0.41	0.04	8.5	NA	116%	Central
11	Jan 18, 2023	DDH22LU058	115.4	145.9	30.5							2.04	0.71	0.13	0.2	3.1	0.3		Central
12	Oct 12, 2022	PPT-LUAN-FD0065	21.0	27.0	6.0	1.07	5.78	0.88	0.01	7.7	0.03	6.16	0.95	1.81	0.01	8.9	0.01	115%	North
13	July 25, 2022	DDH22LU007	105.6	131.0	25.4							2.17	1.11	0.19	0.17	3.6	0.20	116%	Central
14	July 25, 2022	DDH22LU003	33.2	70.0	36.8							1.53	0.70	0.10	0.30	2.6	0.17		Southwest
15	Dec 20, 2022	DDH22LU042	47.0	114.3	67.3							0.89	0.33	0.06	0.07	1.4	0.28	115%	Central
16	June 21, 2022	PPT-LUAN-FD0132	0.0	66.0	66.0	0.79	0.90	0.03	0.00	1.7	0.03	0.78	0.88	0.02	0.0	1.7	0.01	98%	North
17	Apr 18, 2023	DDH22LU115	31.0	67.0	36.0							0.93	0.93	0.15	0.03	2.0	0.18		Central
18	Apr 18, 2023	DDH22LU123	149.5	193.5	44.0							1.34	0.45	0.06	0.02	1.9	0.20		Central
19	Sep 13, 2023	PPT-LUAN-FD0026	0.0	26.0	26.0	1.22	1.18	0.16	0.04	2.6	0.16	1.31	1.00	0.20	0.02	2.5	NA	97%	North
20	Nov 28, 2022	PPT-LUAN-FD0112	0.0	30.0	30.0	0.66	0.55	0.13	0.00	1.3	0.24	1.38	0.82	0.11	0.04	2.4	NA	175%	North

117% Avg

Hole-ID starting with PPT is re-sample results from historic drilling; Hole-ID starting with DDH are Bravo infill drilling

All 'From', 'To' depths, and 'Thickness' are downhole. Intercept is estimated to be 75% to 100% of true thickness. Recovery methods and results will differ based on the type of mineralization.

# NEW NICKEL-RICH ZONE DISCOVERY

In Central Sector and extension of footprint of nickel/copper-rich zone in the North Sector

## CENTRAL SECTOR New zone and style of nickel sulphide mineralization

Hole-ID	From (m)	To (m)	Thickness (m)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	PGM+Au (g/t)	Ni (%)	Cu (%)	Type
<b>DDH22LU039</b>	<b>128.2</b>	<b>155.9</b>	<b>27.7</b>	<b>0.40</b>	<b>0.10</b>	<b>0.11</b>	<b>0.01</b>	<b>0.62</b>	<b>0.42</b>	–	FR
Including	128.2	132.8	4.6	0.74	0.12	0.25	0.01	1.12	1.12	–	FR
Including	130.2	131.2	1.0	1.08	0.25	0.51	0.01	1.85	2.08	–	FR
<b>DDH22LU059</b>	<b>27.2</b>	<b>32.2</b>	<b>5.0</b>	<b>0.50</b>	<b>0.20</b>	<b>&gt;0.01</b>	<b>0.01</b>	<b>0.71</b>	–	–	Ox
And	100.9	105.9	5.0	0.43	0.16	0.03	0.02	0.64	0.14	–	FR
And	110.9	120.4	9.5	0.53	0.21	0.08	0.02	0.84	0.25	–	FR
And	144.0	161.1	17.1	2.77	1.01	0.16	0.03	3.97	0.22	–	FR



## NORTH SECTOR Extension confirmed 50 m to the north and south from DDHLU047

Hole-ID	From (m)	To (m)	Thickness (m)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	PGM+Au (g/t)	Ni (%)	Cu (%)	Type
<b>DDH22LU052</b>	<b>151</b>	<b>158.1</b>	<b>7.1</b>	<b>0.69</b>	<b>0.04</b>	<b>0.3</b>	<b>0.11</b>	<b>1.13</b>	<b>0.82</b>	<b>0.40</b>	FR
Including	151	153.8	2.8	0.76	0.02	0.39	0.01	1.18	1.09	0.20	FR
<b>DDH22LU047</b>	<b>131.1</b>	<b>142.1</b>	<b>11.0</b>	<b>3.56</b>	<b>0.57</b>	<b>0.07</b>	<b>0.04</b>	<b>4.24</b>	<b>2.04</b>	<b>1.23</b>	FR
Including	132.26	136.8	4.5	4.03	0.07	0.1	0.03	4.23	2.77	0.54	FR
Including	136.8	137.6	0.8	4.68	0.31	0.08	0.16	5.23	0.98	10.82	FR
<b>DDH22LU049</b>	<b>49.6</b>	<b>74.9</b>	<b>25.3</b>	<b>0.68</b>	<b>0.22</b>	<b>0.13</b>	<b>0.12</b>	<b>1.14</b>	<b>0.40</b>	<b>0.20</b>	FR
Including	66.9	70.3	3.4	1.18	0.52	0.29	0.12	2.12	0.84	0.30	FR

### DDHLU047 core

High grade massive sulphide Ni mineralization



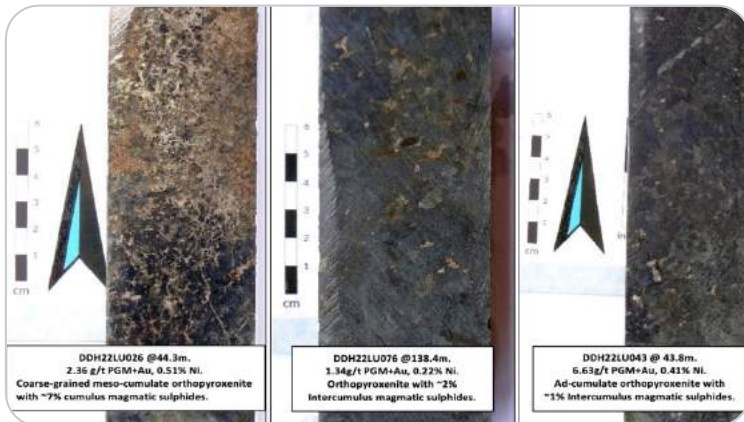
All 'From', 'To' depths, and 'Thickness' are downhole. Intercept is estimated to be 75% to 100% of true thickness. Type: FR = Fresh Rock. Recovery methods and results will differ based on the type of mineralization.



# DRILLING AT CENTRAL SECTOR Continues to Impress

Wide, high grade PGMs with exceptional Rh values

- Assay results in the Central Sector continue to show **increasing mineralized grades and thicknesses at depth**, while also showing increasing magmatic nickel ( $\pm$  copper) sulphide content, both at depth and/or near the basal ultramafic rocks.
- Twin hole DDH22LU043, with nine consecutive rhodium samples grading >1.0g/t Rh**, compares well with historic results, intercepting the highest grade mineralized interval known to exist at Luanga and including an exceptional rhodium intercept of 8.5 m at 6.48 g/t Rh.
- Twin hole DDH22LU083** returned wide high-grade mineralized intersection, with **93.0m at 3.17 g/t PGM+Au**, comparing very favorably to the historic hole in thickness but with higher PGMs



## INCREASED MINERALIZED WIDTHS at depth (open) with improved nickel sulphide grades

Hole-ID	From (m)	To (m)	Thickness (m)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	PGM +Au (g/t)	Ni** (%)	Cu (%)	Type
<b>DDH22LU043</b>	<b>0.0</b>	<b>16.7</b>	<b>16.7</b>	<b>15.92</b>	<b>16.51</b>	<b>3.63</b>	<b>0.05</b>	<b>36.12</b>	<b>NA</b>	<b>&lt;0.01</b>	<b>Ox</b>
Including	7.2	16.7	8.5	28.11	28.60	6.48	0.09	63.28	NA	<0.01	Ox
And	34.9	86.5	51.6	0.84	0.56	0.08	0.12	1.60	0.16	0.06	FR
Including	41.6	47.6	6.0	4.01	2.44	0.34	0.48	7.26	0.39	0.08	FR
<b>DDH22LU062</b>	<b>54.5</b>	<b>61.7</b>	<b>7.2</b>	<b>4.39</b>	<b>1.91</b>	<b>0.32</b>	<b>0.11</b>	<b>6.73</b>	<b>0.11</b>	–	<b>FR</b>
<b>DDH22LU064</b>	<b>136.6</b>	<b>154.3</b>	<b>17.7</b>	<b>3.81</b>	<b>1.69</b>	<b>0.25*</b>	<b>0.22</b>	<b>5.98*</b>	<b>0.15</b>	–	<b>FR</b>
<b>DDH22LU066</b>	<b>134.8</b>	<b>168.0</b>	<b>33.2</b>	<b>1.22</b>	<b>0.63</b>	<b>0.11</b>	<b>0.07</b>	<b>2.02</b>	<b>0.12</b>	–	<b>FR</b>
<b>DDH22LU083</b>	<b>0.00</b>	<b>93.0</b>	<b>93.0</b>	<b>1.80</b>	<b>1.15</b>	<b>0.20</b>	<b>0.02</b>	<b>3.17</b>	<b>NA</b>	–	<b>Ox/FR</b>
Including	32.4	93.0	60.6	1.34	0.82	0.14	0.02	2.32	0.16	–	FR
<b>DDH22LU084</b>	<b>80.8</b>	<b>96.8</b>	<b>16.0</b>	<b>1.38</b>	<b>0.70</b>	<b>0.13</b>	<b>0.01</b>	<b>2.23</b>	<b>0.09</b>	–	<b>FR</b>
<b>DDH22LU103</b>	<b>0.0</b>	<b>45.1</b>	<b>45.1</b>	<b>0.86</b>	<b>0.50</b>	<b>0.08</b>	<b>0.05</b>	<b>1.49</b>	<b>NA</b>	–	<b>Ox</b>
<b>DDH22LU106</b>	<b>17.4</b>	<b>26.5</b>	<b>9.1</b>	<b>6.96</b>	<b>19.65*</b>	<b>0.39*</b>	<b>0.04</b>	<b>27.04*</b>	<b>NA</b>	–	<b>Ox/LS</b>
Including	18.4	22.4	4.0	15.63	44.11*	0.77*	0.08	60.59*	NA	–	Ox/LS
<b>DDH22LU107</b>	<b>163.1</b>	<b>200.1</b>	<b>37.0</b>	<b>1.05</b>	<b>0.69</b>	<b>0.12</b>	<b>0.17</b>	<b>2.04</b>	<b>0.21</b>	–	<b>FR</b>

All 'From', 'To' depths, and 'Thicknesses' are downhole. 'NA' Not applicable for Oxide material. '-' Not Assayed; Given the orientation of the hole and the mineralization, the intercepts are estimated to be 80% to 95% of true thickness; Type: Ox = Oxide. LS = Low Sulphur. FR = Fresh Rock. Recovery methods and results will differ based on the type of mineralization;

\* Includes result/s Rh >1.00g/t or Pt >100g/t. Overlimit analyses pending;

\*\* Bravo's nickel grades are sulphide nickel, and do not include non-recoverable silicate nickel, unlike historic total nickel assay

# HIGH VALUE RHODIUM Delivers Exceptional Results



Among top best Rh intercepts globally

## COMPARISON OF RE-ASSAYED INTERCEPTS

Historic Intercepts (SGS Laboratory) versus Bravo Intercepts (ALS Laboratory)

Hole-ID	From (m)	To (m)	Thickness (m)	Historic PGM + Au (g/t)	BRAVO PGM+ Au (g/t)	Historic Ni (% Total)	BRAVO* Ni (Sulphide %)	Type
<b>PPT-LUAN-FD0065</b>	<b>21.0</b>	<b>27.0</b>	<b>6.0</b>	<b>7.74</b>	<b>8.93</b>	<b>0.03</b>	<b>NA</b>	<b>Ox/LS</b>
Including	25.0	27.0	2.0	18.29	24.42	0.04	NA	Ox/LS
And	109.0	120.0	11.0	0.85	0.85	0.09	0.09	FR

## DETAIL OF RE-ASSAYED INTERCEPT due to Rh Overlimit Reached

ALS capable of assaying for Rh >1 g/t

Hole-ID	From (m)	To (m)	Thickness (m)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	PGM +Au (g/t)	Ni (%)	Type
<b>PPT-LUAN-FD0065</b>	<b>21.0</b>	<b>27.0</b>	<b>6.0</b>	<b>0.95</b>	<b>6.16</b>	<b>1.81</b>	<b>0.01</b>	<b>8.93</b>	<b>NA</b>	<b>Ox/LS</b>
Including	25.0	27.0	2.0	2.28	17.06	5.07	0.01	24.42	NA	Ox/LS

All 'From' , 'To' depths, and 'Thicknesses' are downhole.

Given the orientation of the holes and the mineralization, the intercepts are estimated to be 85% of true thickness.

Type: Ox = Oxide. 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.

\* = 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.



# LUANGA METALLURGY – De-risked by Vale, Improved by Bravo



Luanga mineralized material amenable to producing saleable flotation concentrates



## VALE TESTWORK (2002 to 2003)



- **Extensive test work completed** on ore across various grade profiles between 2002 and 2003
- **Bench to pilot scale testwork completed** by MINTEK in South Africa, SGS Lakefield in Canada and VALE
- **Saleable concentrates produced** with 90-150 g/t PGM with Ni concentration 4 to 6%
- **High concentrate quality** with low deleterious values

## BRAVO TESTWORK (started in 2022)



- **Access to state-of-the-art facilities**
- **>3,500 kg of ore material undergoing testing** with Bravo technical oversight and management
- **Several areas of optimization and modernization** already identified including milling, flotation reagent suite and process configuration
- **Designed to replicate and optimize historic results** using updated approach
- Program includes **milling, gravimetric, granulometric, flotation, thickening and rheology testing**
- **Highly encouraging initial results**





# LUANGA – Drill Program Progress

Demonstrating the potential for higher-grade nickel  $\pm$  copper sulphides at Luanga



As of April 18, 2023, a total of 169 drill holes (34 in 2023) have been completed by Bravo

## Phase 2 Drill Program

Maiden NI 43-101 Mineral Resource Estimate (MRE)



- 29,393m (Phase 1 drilling program concluded)
- Includes 8 twin holes and 8 metallurgical holes
- Reported 119 drill holes to date
- Results for 42 drill holes pending



- Focus will be on step out drilling, follow-up on the newly identified higher-grade nickel  $\pm$  copper magmatic sulphide mineralization styles, as well as exploration of new targets
- Program will commence with an **extensive program of geophysics** consisting of detailed air and ground EM, ground micro-gravity and ground magnetics
- Phase 2 will also include ongoing metallurgical test work designed to **confirm and optimize metallurgical results** reported by Vale SA., Luanga's previous owner



- Completion of the maiden mineral resource estimate ("MRE") **on track for H2/2023**





# BRAVO – People, Project, Place, Strategy

Fully funded to execute on Phase 1 and Phase 2 exploration activities

## PEOPLE

- Fit for purpose team
- **Brazilian** permitting, exploration, development and operating **expertise**
- **Attracted renowned** resource investors

## PLACE

- Low economic hurdle due to **abundant existing infrastructure**
- **Favourable fiscal environment**

## PROJECT

- **Emerging Tier 1 asset** due to quality, scale and location
- Leverage off **extensive historic work**
- **Strategic commodities**

## STRATEGY

- Multiple alpha driven **near-term catalysts**
- Exploration **without exploration risk**
- Control **development timeline**





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OTCQX	BRVMF



# APPENDICES



PALLADIUM  
Pd

PLATINUM  
Pt

RHODIUM  
Rh

GOLD  
Au

NICKEL  
Ni



# LEADERSHIP STRATEGY – Fit for Purpose Board

Global, Brazilian and PGM exploration, permitting, development, construction and 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 ~1.35M 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 ~1.02M shares

**TONY  
POLGLASE**  
Director

- British/Australian National, based in Australia, fluent in 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 ~1.02M 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 and PGM, financial, exploration, permitting and development expertise



## SIMON MOTTRAM

President

- Australian/British, permanent resident Carajás, Brazil; fluent in Portuguese
- Geologist with 29 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 in 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 MÜLLER

VP Technical Services

- South African National, based in Brazil, fluent in 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 in English
- Geologist with >35 years experience in Brazilian mining industry
- Held exploration management positions with Western Mining Corporation, Talon Metals Corp, Rio Verde Minerals, Paranga Resources and Five Star Diamond
- Owns 750k shares





# BRAVO Technical and Project Commercialization Team

Exceptional professionals with test-design-build success records across industry



**HEINRICH MÜLLER**  
VP Technical Services



## ANTAS Cu-Au PLANT, Carajás, Brazil

800ktpa plant was built in 11 months – under budget and ahead of schedule

Antas was **discovered, permitted, developed and operated** by key members of Bravo's Team



**TONY POLGLASE**  
Director

## Metallurgy



**SR. CHEMICAL ENGINEER**  
**Wayne Phillips**



**SR. METALLURGIST**  
**Frank Rezende**



**JR. METALLURGIST**  
**Paloma Casagrande**

- Metallurgist with over 40 years experience including PGM - Lonrho/Lonmin. Previously with Kinross (Director – Technical), Avanco Resources, Oz Minerals, SNC Lavalin, Minproc, Kvaerner. Expert in flotation, leaching, flow sheet design, plant design, construction, commissioning and operations, chemical analytics.
- Metallurgist with over 35 years experience as metallurgist in operations and consulting globally. Previously with Kinross, Glencore, Nexa, Oz Minerals, Yamana and Codelco. Expert in communiton, flotation, circuit design, optimization and plant design/operation.
- Laboratory technical program implementation and co-ordination with CETEM.

## Projects



**MINING ENGINEER**  
**Wagner Lourenço**



**MINING ENGINEER**  
**Wagner Palheiros**



**GEOTECHNICAL ENGINEER**  
**Luis Navarro**

- Over 28 years experience in mineral projects management, operations general management, mine construction and engineering with Vale, Rio Tinto, Votorantim, Nexa, and Avanco Resources with specialization in nickel, copper, zinc, gold and industrial minerals.
- Over 30 years experience in operations, mine planning, geosciences and minerals processing with Votorantim, Vale, Nexa Resources, Kinross, Anglo American, in open pit and underground operations.
- Over 30 years experience in operations, mine planning, geosciences and minerals processing with Votorantim, Vale, Nexa Resources, Kinross, Anglo American, in open pit and underground operations.

## Marketing



**PRODUCT MARKETING**  
**Alan de'Ath**



**SR. METALLURGIST**  
**Heida Mani**

- Experienced Senior Executive, Advisor and Independent Director within the mining industry. Over 35 years international financial, offtake marketing, corporate, business development and operational experience as a senior executive, director and advisor in the mining industry.
- Process mineralogist and marketing expert with over 32 years experience in global markets. Specialist in market dynamics, business development, and commercial strategies for base and precious metals.

# ESG – Trust is the Rarest Commodity

## Foundation of Bravo ESG Board Committee



### Environmental



#### **WATER/LAND IMPACT**

- Disturbed land, predominantly used for cattle grazing
- Abundant water due to high annual rainfall
- Deforested ~ 40 years ago with no rivers in immediate vicinity



#### **ENERGY**

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



#### **MITIGATION**

- Aim to mitigate environmental impacts with best-in-class approach
- Commitment to reforestation efforts, including planting a minimum of 10 trees for every drill hole
- 19,550 plants in Bravo's nursery (4,850 planted)



### Social



#### **PEOPLE**

- Brazilian employees & contractors: 80% of workforce are residents of Carajás District
- All employees and consultants were issued options to ensure diversified economic benefit
- High level of local training and hiring
- Community support via indirect/direct employment training and social programs



#### **FISCAL**

- Municipal, state and federal taxes (direct and 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 diverse mining industry experience



#### **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 Minerals Projects

- Strategic Minerals Policy aims to prioritize development of mineral projects that are strategic for Brazil's growth



## Land Access Agreements

- Agreements in place for 100% of the Luanga mineralized envelope



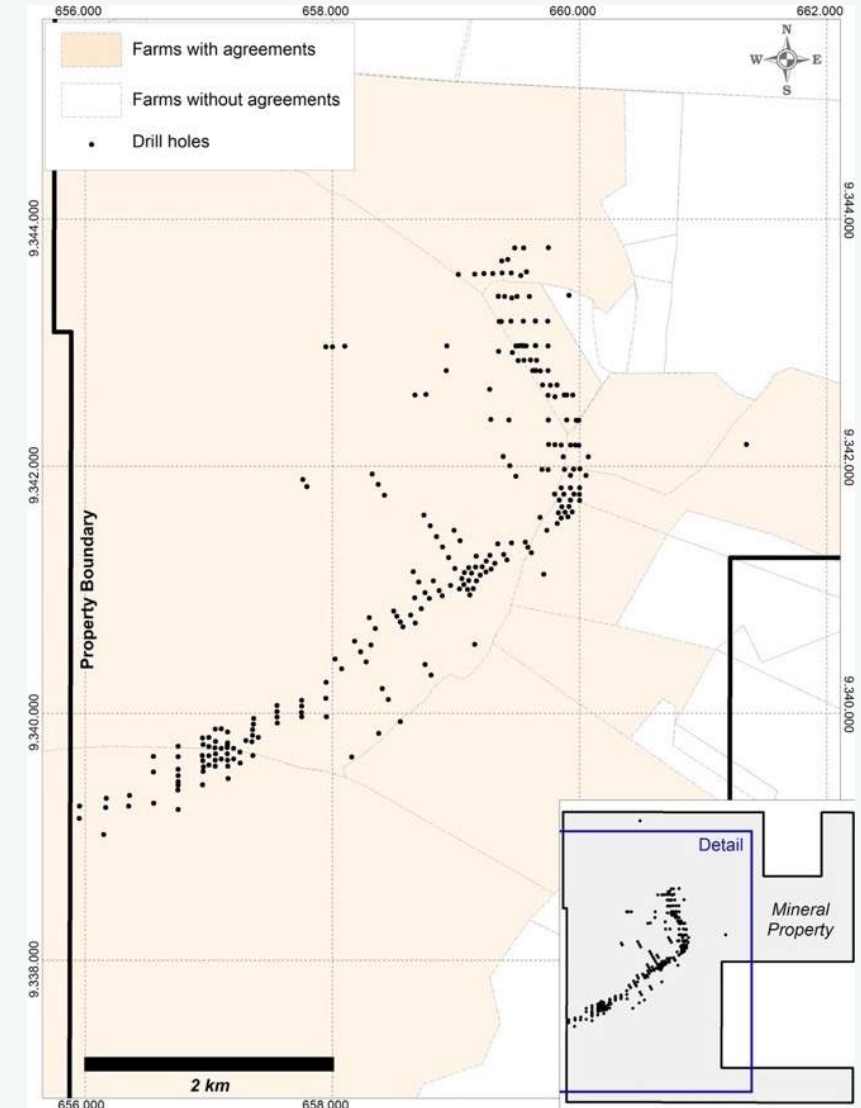
## Permitting Experience

- Management/Board team permitted 13 mines in Brazil
- Environmental baseline studies initiated



## Pará State Environmental Agency Issued "Terms of Reference" for Luanga

- Strategic Minerals Policy aims to prioritize development of mineral projects that are strategic for Brazil's growth
- Simplifies and accelerates 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



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For additional information contact:

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PALLADIUM  
Pd

PLATINUM  
Pt

RHODIUM  
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GOLD  
Au

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