

# LUANGA | Critical Metals for Clean Air

November 2024 Corporate Presentation



**Multi-Million Ounce Tier 1 PGM + Au + Ni Deposit &  
High-Grade IOCG-Style Massive Sulphide Copper-Gold Mineralization Discovery  
in the World Class Carajás Mineral District, Brazil**

PALLADIUM  
Pd

PLATINUM  
Pt

RHODIUM  
Rh

GOLD  
Au

NICKEL  
Ni

COPPER  
Cu

# 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 “potential”, “optionality”, “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “prospectivity” 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. This presentation contains forward-looking information pertaining to the Company’s ongoing drill program and the results thereof; the potential for new and/or different styles of mineralization in some areas, such as IOCG-style, the presence of which is publicly well documented in the Carajás mineral province; whether or not the mineralization intersected at T5 is in fact IOCG-style, some variant of such or another style of mineralization; the potential continuity of mineralization between holes; the grades and implications of unassayed holes; the visual and XRF identification of minerals in the core; the potential implications of magmatic massive sulphide mineralization at T6; whether the other anomalies are related to mineralization; and the Company’s plans in respect 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 its maiden mineral resource estimate; the reliability of historical sampling and assaying; the results of current and planned exploration programs, including geophysical surveys; the results of 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 Brazil and the local jurisdictions in which the Luanga Project is located; 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; and the ultimate ability to mine and process and sell mineral products on economically favourable terms. 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; 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; and competition for, among other things, capital, acquisitions, equipment and skilled personnel, as well as those factors discussed in the section entitled “Risk Factors” in Bravo’s annual information form dated April 14, 2023 and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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.

# Mineral Resource Estimate (“MRE”) Technical Disclosure



All scientific and technical information relating to the Luanga Project contained in this presentation is derived from the Technical Report dated October 22, 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. This presentation uses the term “inferred mineral resources.” Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability, except in certain limited circumstances set out in NI 43-101. There is no assurance that mineral resources will be converted into mineral reserves. It is uncertain but reasonably expected that inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. **For more information, please refer to the disclosure provided in Bravo’s news release announcing the maiden resource estimate and dated October 22, 2023.**

## **MRE Qualified Persons**

Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), MAIG, director of GE21 Consultoria Mineral Ltda., is an Independent QP as defined in NI 43-101 and is responsible for the MRE.

An independent peer review was carried out by Anderson Candido FAusIMM (Fellow Australia Institute of Mining and Metallurgy). Mr. Candido is a full-time employee of independent consultancy RPM Global and is an Independent QP as defined in NI 43-101 and was responsible for the independent peer review over the complete MRE process.

Technical assurance was carried out by Professor Mark Noppé MAICD, FAusIMM (CP). Prof. Noppé is the Director of the WH Bryan Mining Geology Research Centre at The University of Queensland, is an Independent QP as defined in NI 43-101 and was responsible for technical assurance and peer review over the complete MRE process.

Each of Mr. Cabaleiro, Mr. Candido and Prof. Noppé has reviewed and approved the scientific and technical information related to the MRE of which this presentation is based.

**Details of the MRE is provided in a technical report with an effective date of October 22, 2023, prepared in accordance with NI 43-101, which is filed under the Company’s SEDAR+ profile.**

# INVESTMENT THESIS

**Multi-Million Ounce Tier 1 PGE+Au+Ni Deposit & High-Grade IOCG-Style Massive Sulphide Copper-Gold Mineralization Discovery** in the right place, with the right people and the right strategy

## Multi-Million-Ounce PGM+Au+Ni deposit + High-Grade IOCG Prospect



outside regions challenged by political instability, infrastructure shortcomings and permitting complexities



## Located in the world-class Carajás Mineral Province of Brazil

permit-friendly and with easy access to existing mining infrastructure, service and workforce

## Tier 1 maiden PGM+Ni MRE starting at surface



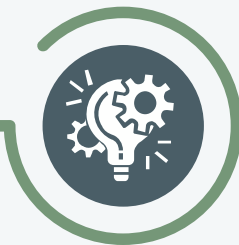
and supported by straightforward metallurgy



## Proven in-country track record

highly experienced and aligned management team and board of directors

## Substantial PGM+Ni MRE growth potential + Cu-Au Prospectivity



at depth and in oxide layer plus Ni and Cu-Au sulphide perspective



## Strong balance sheet and capital structure (US\$26.1M as of Sep 30, 2024)

supported by large institutional investors and insider ownership

# BRAVO PLATFORM FOR GROWTH

Multi-Million Ounces PGM+Au+Ni Deposit outside of South Africa and Russia

High-Grade IOCG-Style Massive Sulphide Copper-Gold Mineralization Discovery

## LUANGA PROJECT

PGM+Au+Ni Deposit + Cu-Au Prospect

- 100% owned subject to 1% royalty to VALE and 2% royalty to BNDES
- Maiden MRE\* (Pd>Pt>Rh>Ni>Au)
  - Indicated: 4.1 Moz @ 1.75 g/t PdEq
  - Inferred: 5.7 Moz @ 1.50 g/t PdEq
- Substantial potential for MRE growth
- Massive Nickel and Copper-Gold Sulphide Discovery – 17 Priority EM Anomalies to Test**

\* See Slides 3 and 37 for MRE technical disclosure herein

## 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 ~60.8M shares (55.8%)

## PLACE

Low Economic Hurdle

- Access, existing infrastructure:** hydro power, water, roads, rails and local skilled labor
- Attractive fiscal jurisdiction (SUDAM)** – eligible for 75% reduction of 25% corporate tax rate\*\*

\*\* Refer to page 39 of the Technical Report for further language about SUDAM (Superintendência do Desenvolvimento da Amazônia) herein

## STRATEGY

Low Risk

- Strong balance sheet** with ~US\$26.1M cash (as of Sep 30, 2024)
- Execute on organic growth potential with **+80,000m infill, step out and EM exploration drilling**
- Multi-disciplinary **de-risking activities to PFS**



# STRONG BALANCE SHEET, CLEAN CAPITAL STRUCTURE

No Warrants Issued | Supported by renowned resource investors



## TSXV BRVO | OTCQX BRVMF

First Day of Trading (IPO price @ \$1.75)	Aug 30, 2022
Share Price (as of November 15, 2024)	C\$2.09
52 Week High/Low	C\$4.40/ C\$1.47
Shares Issued & Outstanding	109.0M
Options (Weighted Avg C\$2.62, from C\$1.75 to C\$4.95)	5.3M
Fully Diluted	114.3M
Market Capitalization	C\$227.1M
Cash Position (as of Sep 30, 2024)	US\$26.1M

## ANALYST COVERAGE



Rabi Nizami, P.Geo.



Dalton Baretto, CFA



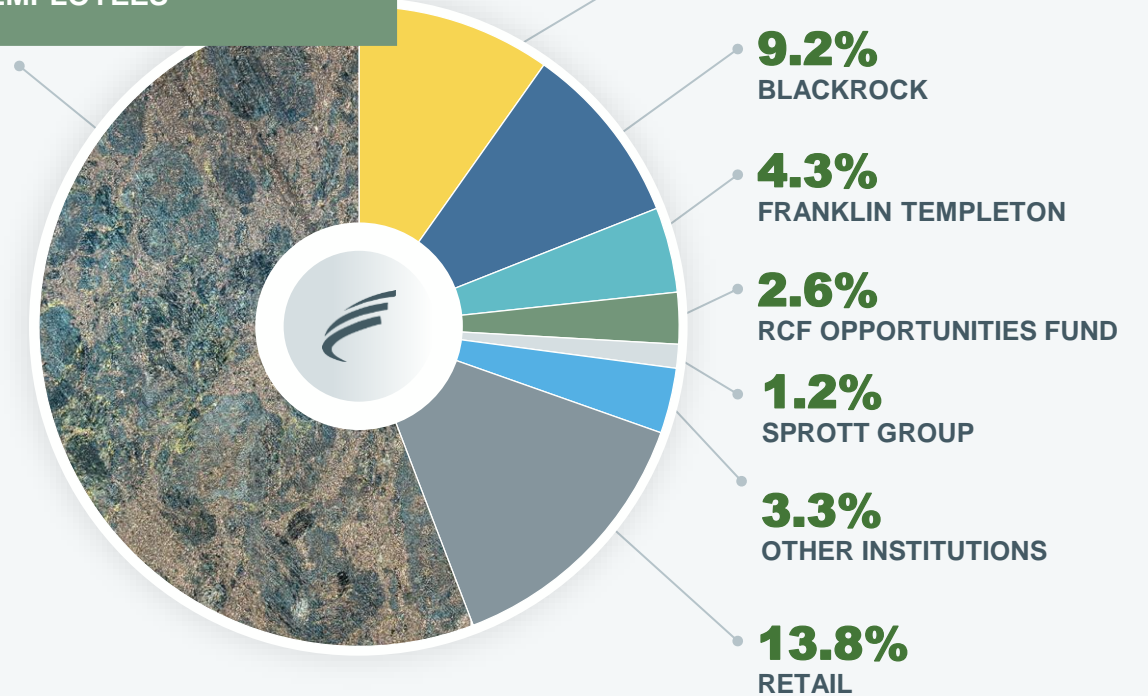
Shannon Gill, M.Sc., P.Geo



Raj Ray, CFA

## BRAVO SHARE OWNERSHIP

**55.8%**  
BOARD, MANAGEMENT,  
EMPLOYEES



# 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>

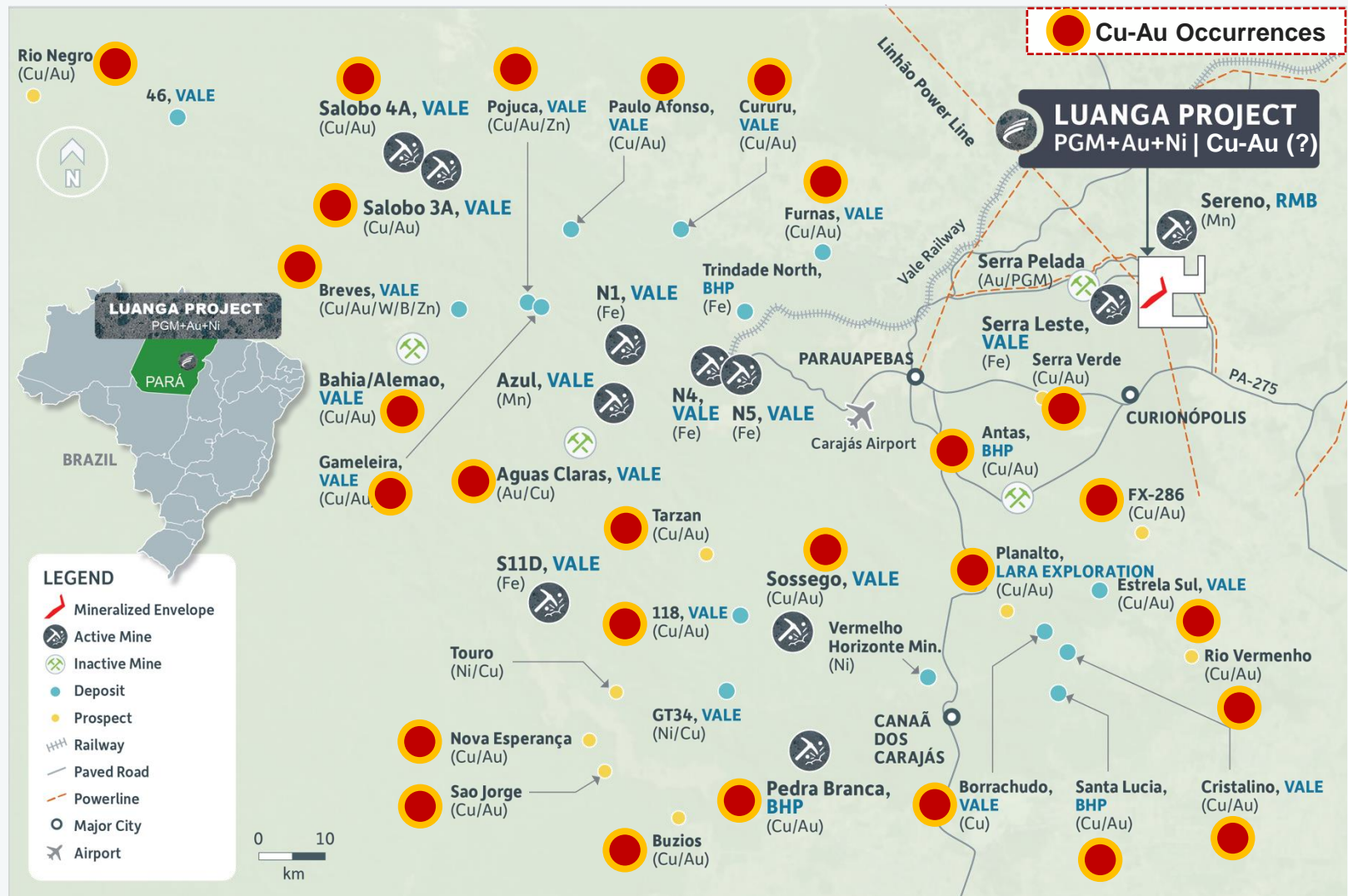
- Privately owned
- Key surface exploration rights negotiated
- No communities on/close to Project
- No proximal indigenous communities
- No disturbed and deforested land
- Sufficient water/no major rivers
- +80% renewable and abundant grid power
- Local labour
- Local suppliers/services

## 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



# STRATEGY | Upgrade & Grow Resource + Ni and Cu-Au IOCG

**Prospectivity** Substantially De-Risked | Maintain development optionality and flexibility



## CONFIRM, UPGRADE & GROW RESOURCE ESTIMATE + FOLLOW UP IOCG DISCOVERY

### RE-ASSAY, PHASE 1 Completed

- 2,844 re-samples from historic drill core submitted for assay
- 25,500m infill drilling
- Down plunge extension and step out drilling
- Structural, lithological and mineralization studies
- Metallurgical testwork

• 2022 - 2023

### MAIDEN MRE Completed

- Total DDH by 2023: 104,242m
- Maiden NI 43-101 MRE based on 80,082m DDH
- Extensive flotation and pilot level metallurgical testwork
- Detailed air and ground geophysics

• 2023

### PGM+Ni DRILLING in Progress

- Extension drilling at depth and infill to upgrade/expand MRE (+18,000m)
- Trenching along the entire 8.1 km strike of Luanga (9,000m)
- EIA/RIMA | Licensing (LP) Submitted
- Complete metallurgical testwork

• 2024

### IOCG DISCOVERY FOLLOW UP in Progress

- RE-EVALUATE 54 HELITEM TARGETS AGAIN, WITH AN IOCG VIEW
- EXPANDED DRILL PROGRAM  
Initial 8,000 metres (follow up based on results)

• 2024



## PERMITTING EXPERTISE

- Luanga **designated Strategic Mineral Project** by the Brazilian Government
- 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 – LP Licensing Application submitted
- Will only make decision to develop if commodity cycle is favourable
- Existing infrastructure decreases economic hurdle



# Multi-Million Ounces PGM+Au+Ni Deposit outside of South Africa and Russia

4.1Moz PdEq | 73Mt at 1.75 g/t PdEq  
- Indicated

5.7Moz PdEq | 118Mt at 1.50 g/t PdEq  
- Inferred

*...and growing*



PALLADIUM

Pd

PLATINUM

Pt

RHODIUM

Rh

NICKEL

Ni

COPPER

Cu

GOLD

Au



# DRILLING TO DATE

Bravo + VALE

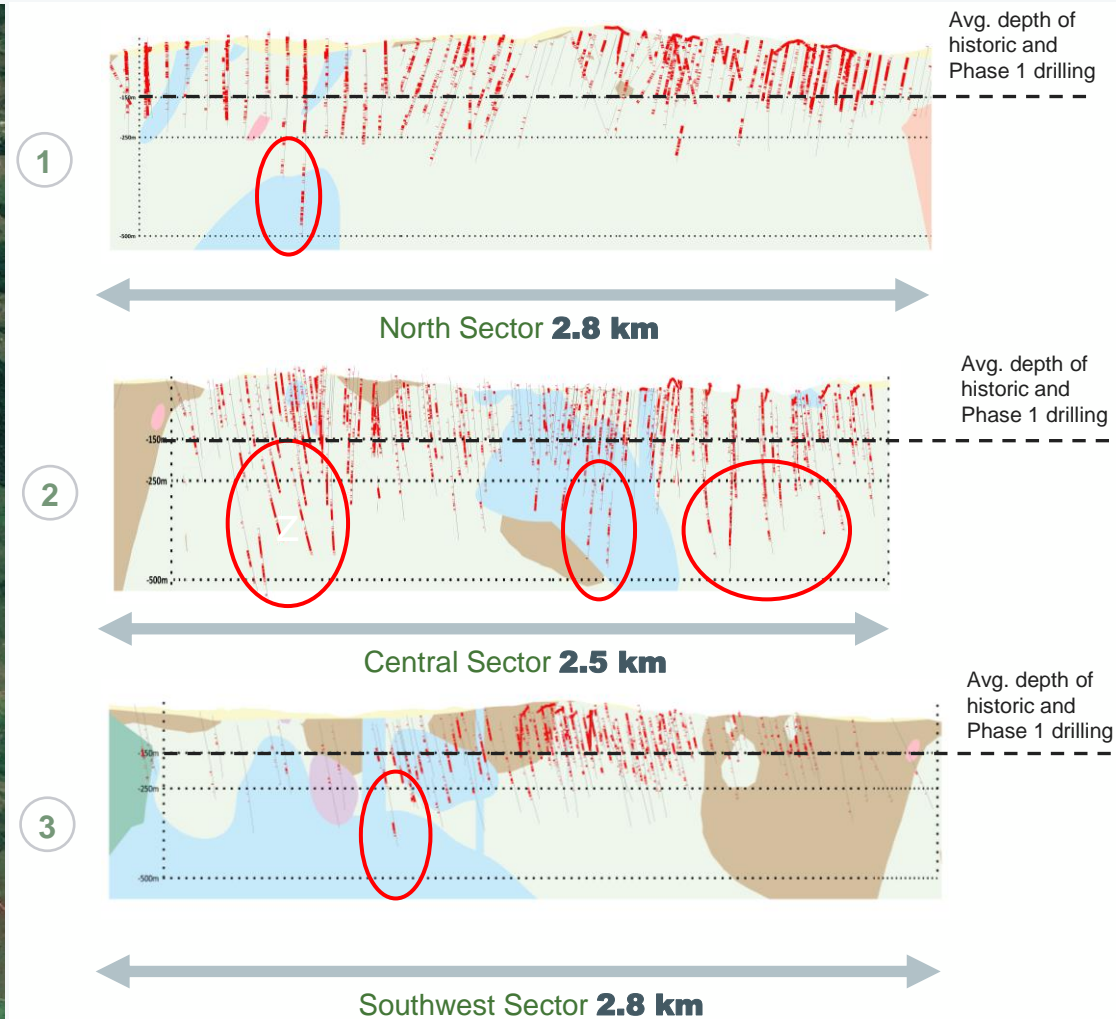
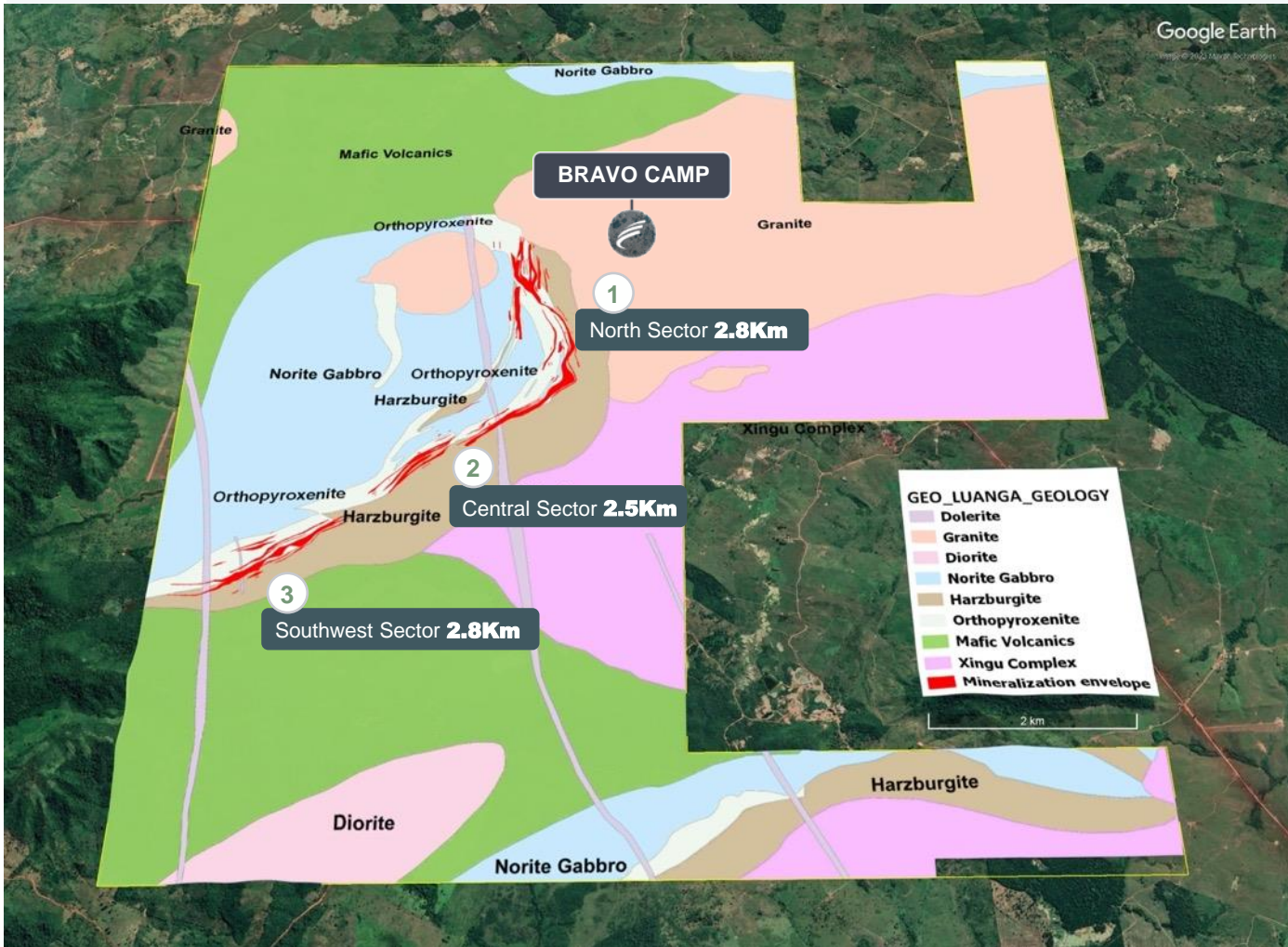
COMPANY (as of Sep 3, 2024)	DRILL HOLES	METRES DRILLED
VALE	252	50,353
Bravo – 2022	135	23,515
Bravo – 2023	116	30,892
Bravo – 2024	92	18,468
<b>Total Bravo</b>	<b>343</b>	<b>72,875</b>
<b>Bravo + VALE</b>	<b>595</b>	<b>123,228</b>

The table above includes the 8 metallurgical holes



# LUANGA – An Unusually Large Mineralized System

~8.1 km long mineralized envelope | Phase I and Historical drilling only down to ~150-200m  
 Deeper drilling on Phase II and III intersected mineralization down to at least ~450m



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

# Maiden MRE Summary (at a 0.50 g/t PdEq cut-off grade)\*

Delineated to an average depth of 200m | Mineralization continues to depths of at least ~450m

## Indicated: 4.1Moz PdEq | 73Mt at 1.75 g/t PdEq

- Includes 4.6Mt at 1.43 g/t PdEq of Oxide material

## Inferred: 5.7 Moz PdEq | 118Mt at 1.50 g/t PdEq

- Includes 10.0Mt at 1.30g/t PdEq of Oxide material

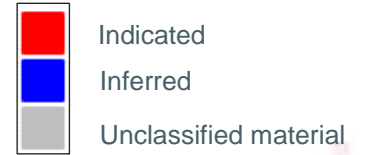
## Nickel in Sulphides

- 89,500 tonnes Indicated and 104,600 tonnes Inferred

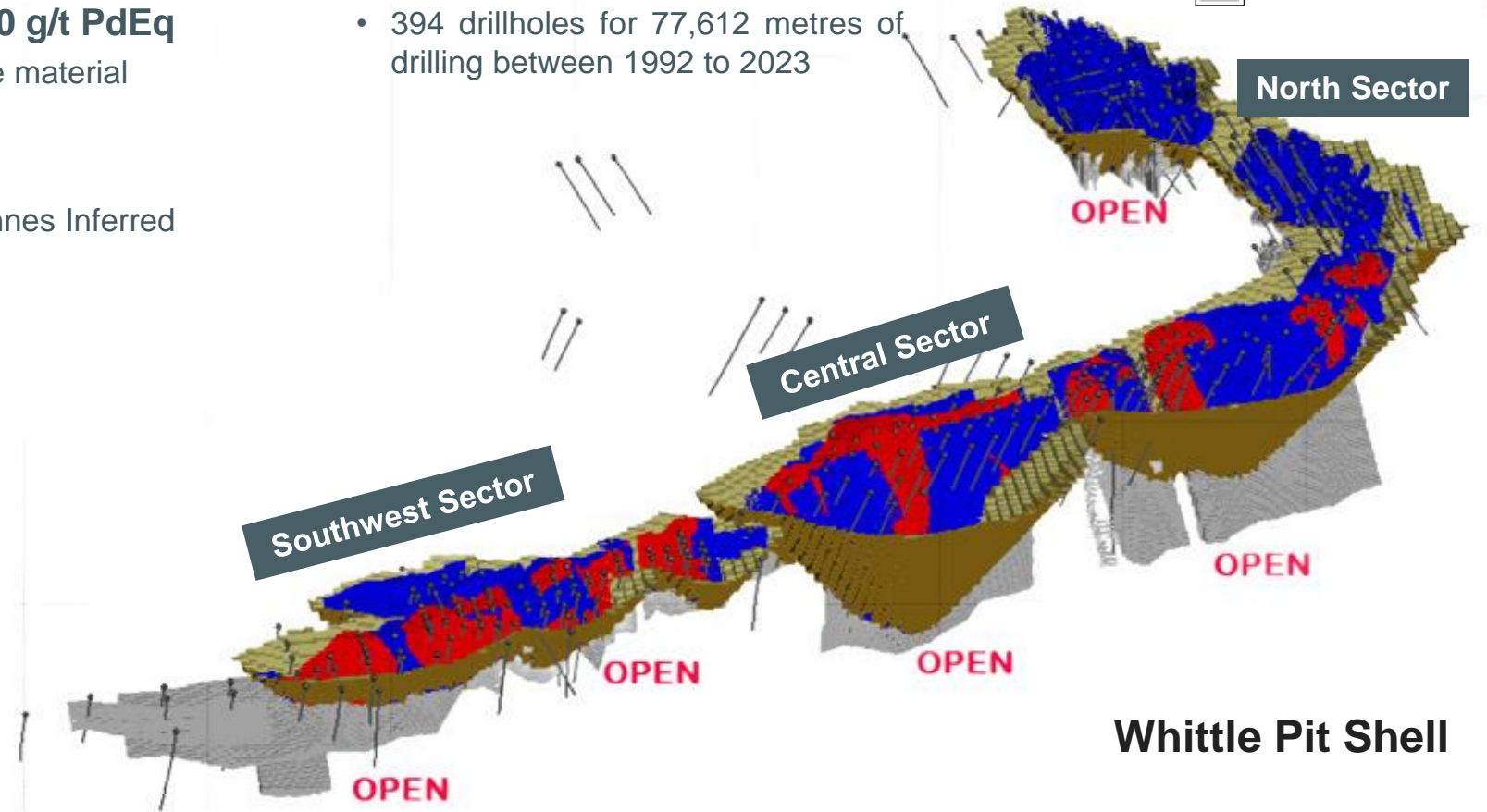
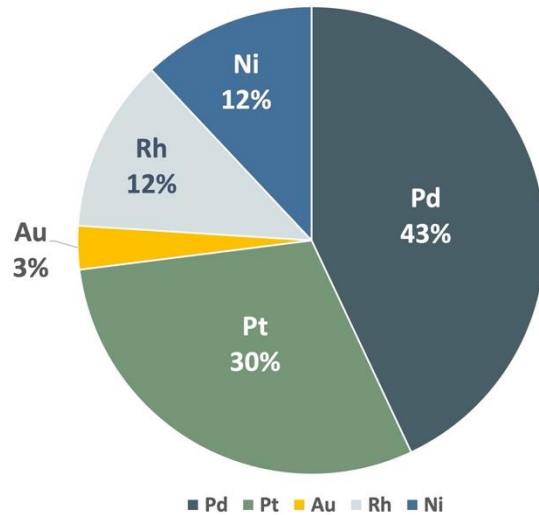
## 38% Indicated and 62% Inferred

## MRE Drilling:

- 394 drillholes for 77,612 metres of drilling between 1992 to 2023



Luanga Project MRE Metal Value Contribution 2023



Whittle Pit Shell

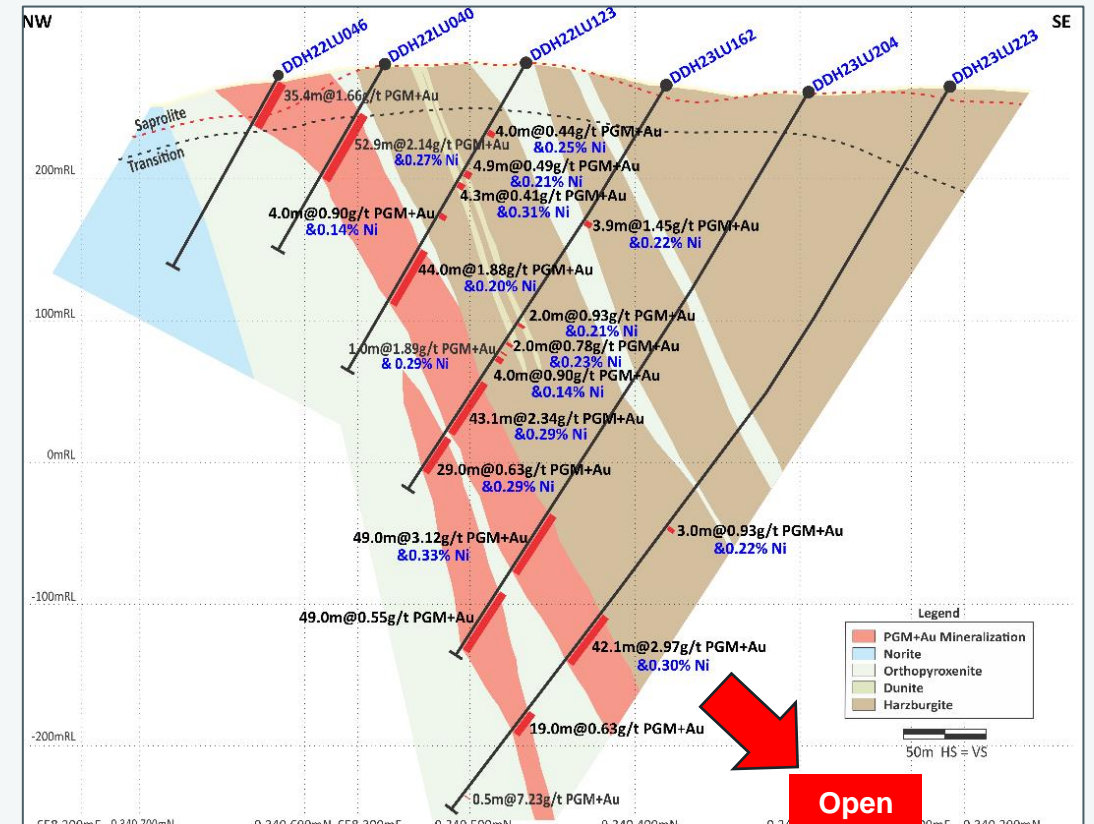
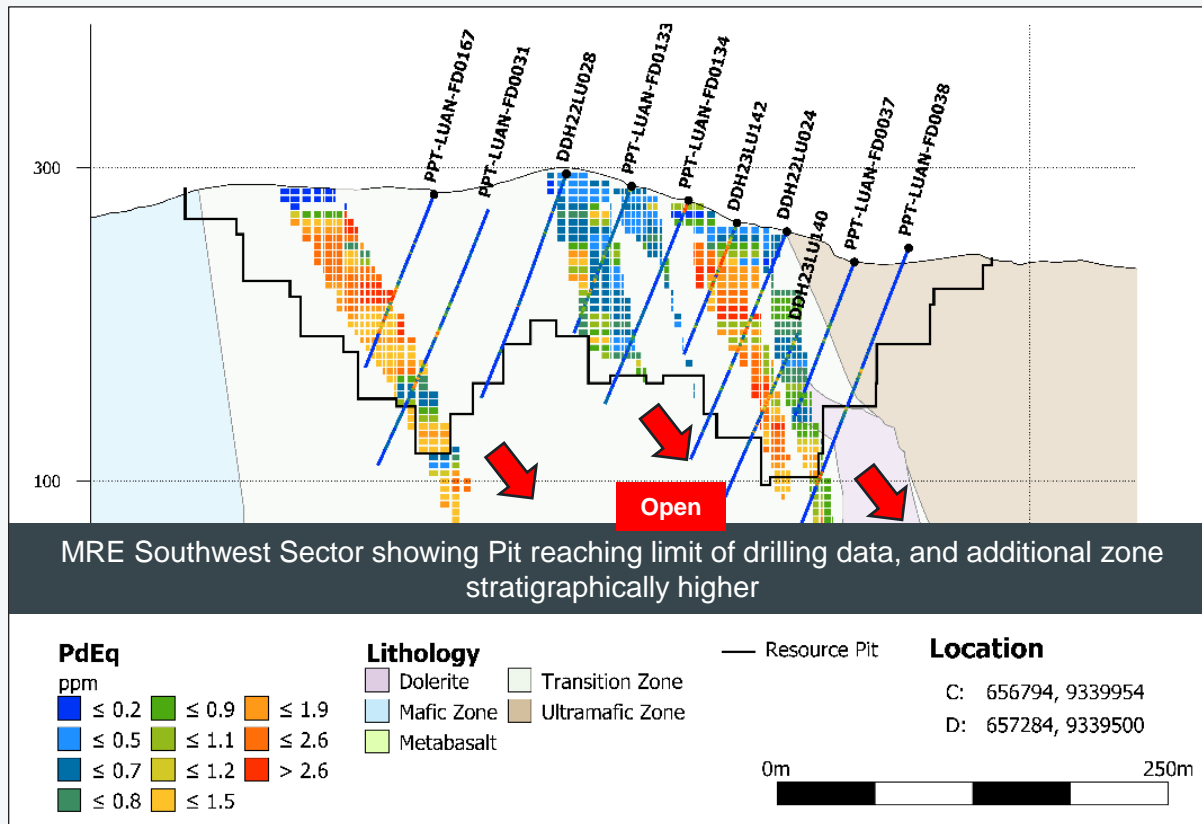
\*See slide 37 for required cautionary language in respect to MRE and slide 3 for additional MRE Technical Disclosure

# MRE GROWTH POTENTIAL | Fresh Rock – Central Sector

Mineralization is open at depth along the entire 8.1km of strike

- MRE delineated to an average depth of 200m while drilling has demonstrated that mineralization continues to depths of at least ~450m in those areas tested and is still open
- Current drilling program is following up on the results beyond the current MRE limiting pit constraints

- Phase 2 drill holes in the Central Sector have intersected wider and higher-grade mineralization intervals than typical of the MRE (i.e. hole DDH23LU204 & DDH23LU224)
- Indicates potential for higher grades and greater widths of mineralization below the limit of the current MRE, with potential for additional tonnage

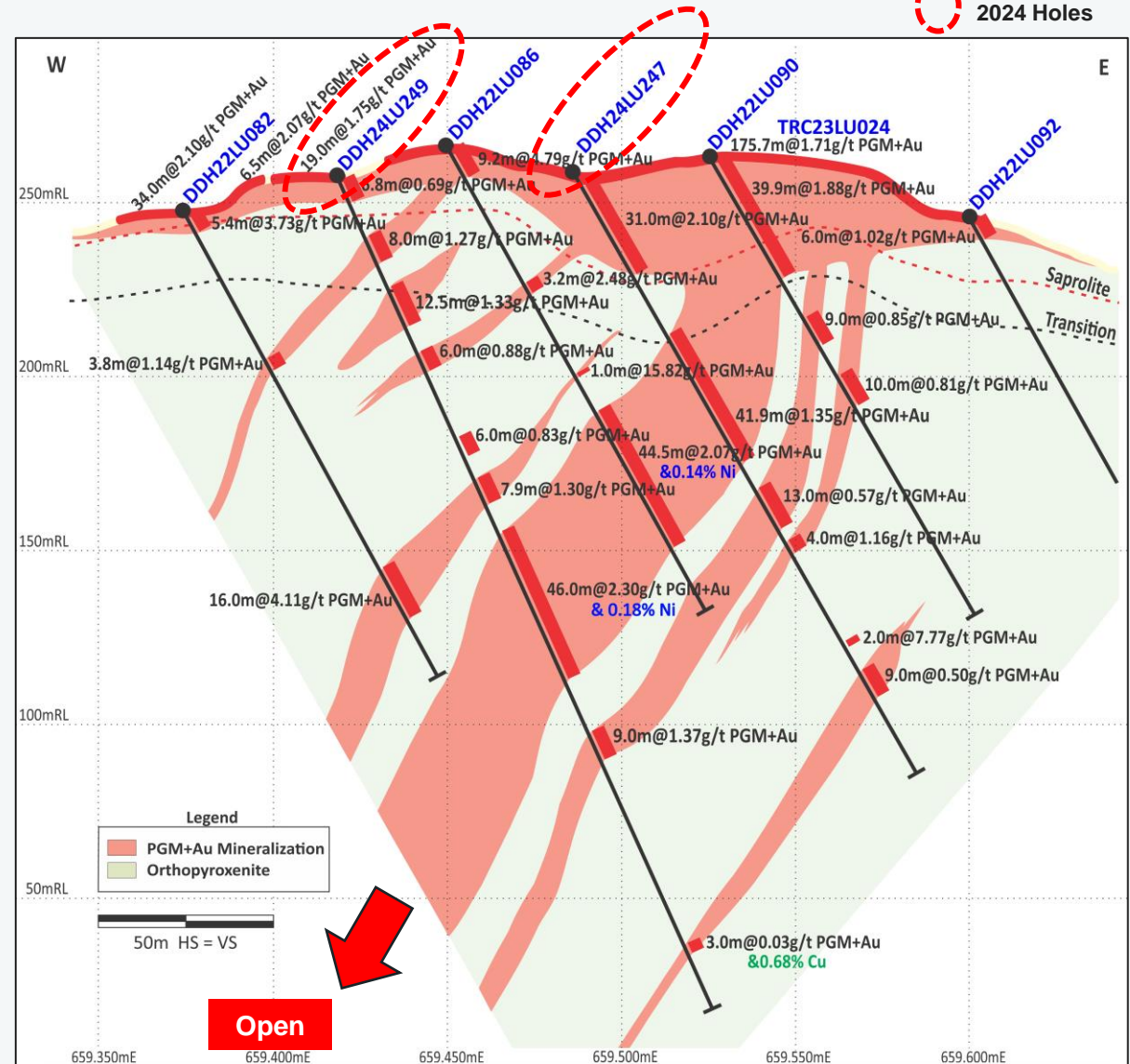
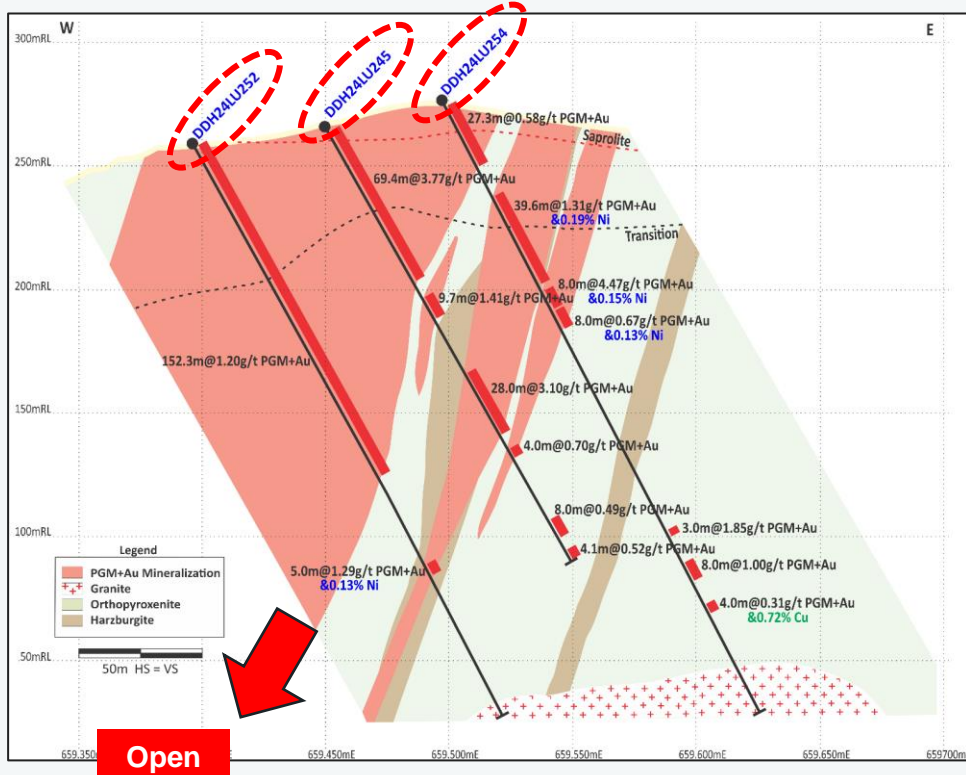


# MRE GROWTH POTENTIAL | Fresh Rock – North Sector

## North Sector Emerges as Second Thick, High-Grade Centre of Gravity for the Luanga

- Drilling in the North Sector continues to show improvements in both grade and thickness compared to historic drilling in this sector.
- Mineralization intersected to date lies within 150m of surface and is open to further extension at depth.
- North Sector is now a second centre of gravity of multiple thick high grade mineralized zones.

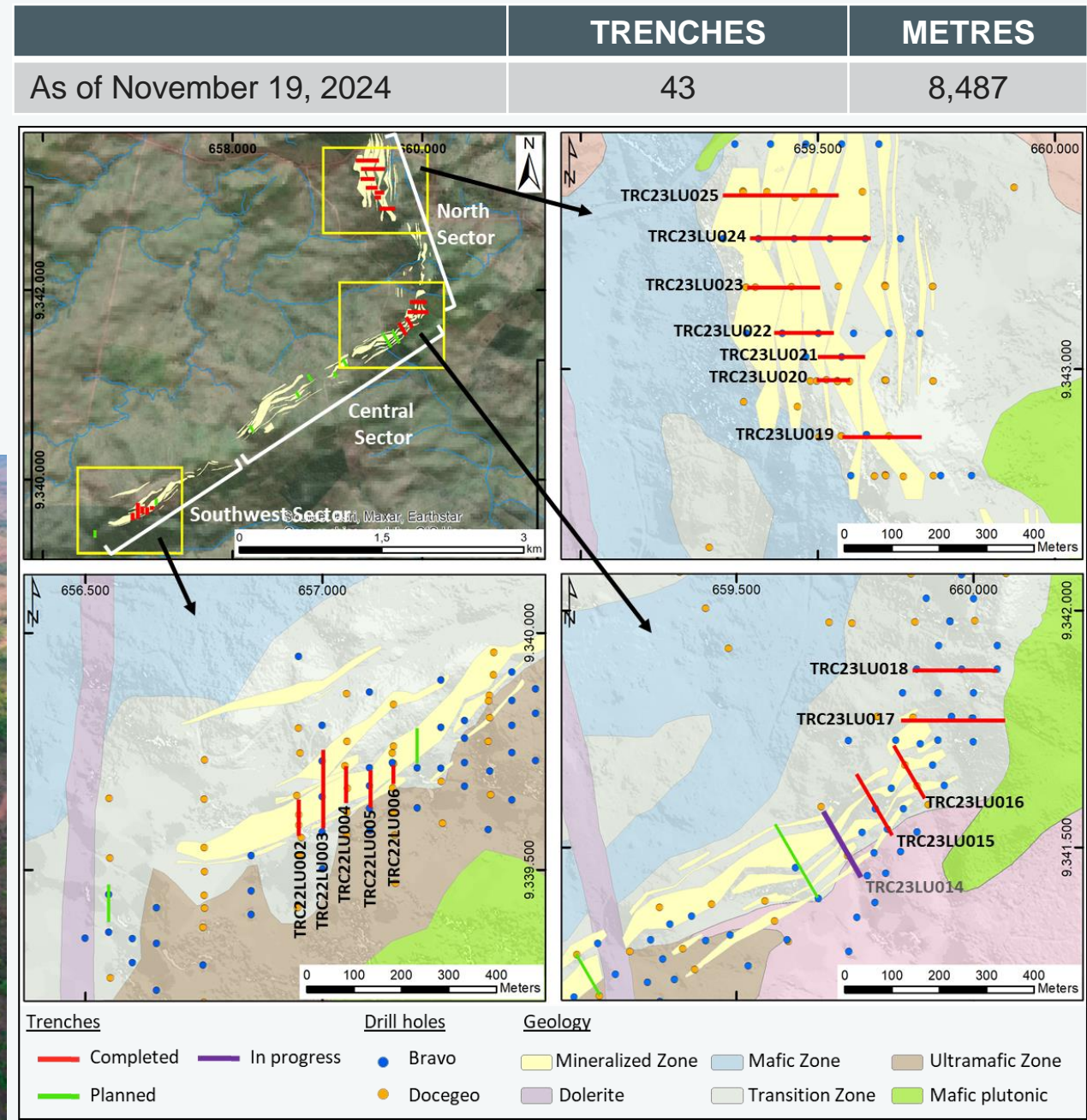
2024 Holes



# MRE GROWTH POTENTIAL | Oxide

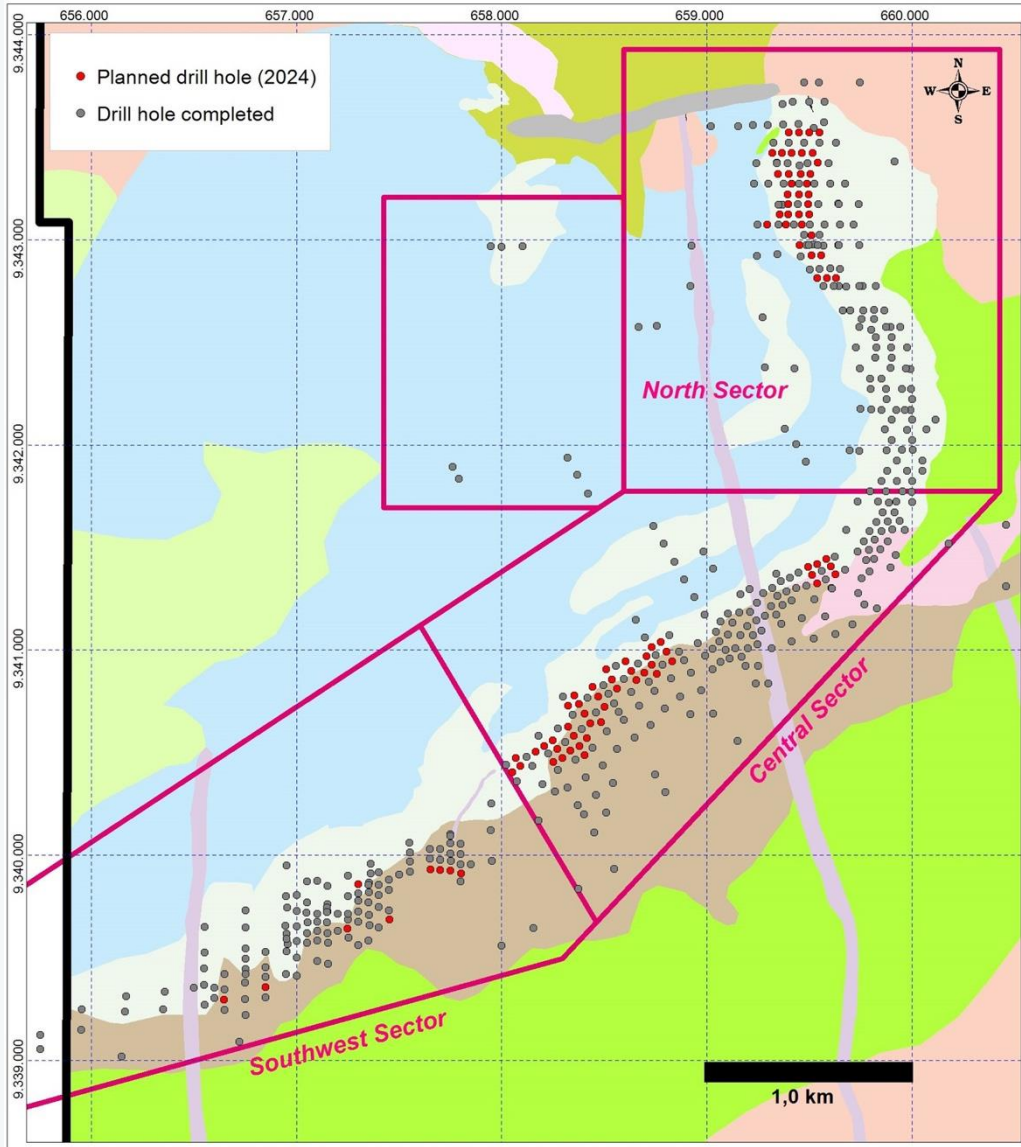
Significant potential to increase oxide inventory

- Potential for growth and higher grades of oxide mineralization likely due to supergene enrichment
- 13,000m planned in 2024 to cover the entire strike length of the Luanga deposit



# 2024 PGM+Ni DRILLING AND TRENCHING PLAN

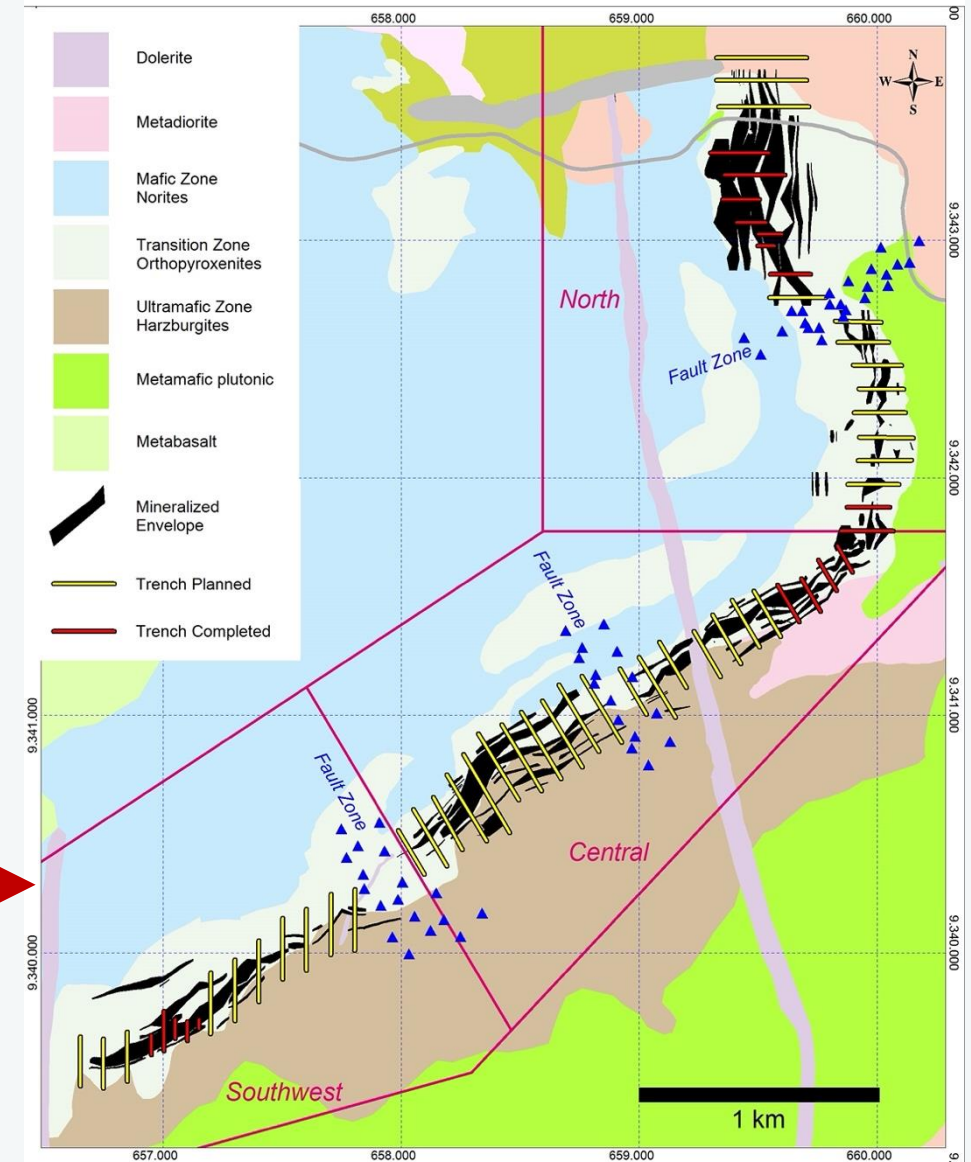
## Infill and Depth Extension + Trenching



+18,000m of infill and drilling designed to upgrade and expand the known mineralization

Total drilling inventory post-program for MRE update: +130,000m

9,000m of trenching to more fully define and potentially expand the oxide mineralization





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



Luanga material amenable to producing saleable flotation concentrates



## BRAVO TESTWORK

Metallurgical recoveries used in the MRE\*

\*See Technical Report's Chapter 13 for additional information in respect of metallurgical testing

- Sulphide: Pt 88%, Pd 80%, Rh 59%, Au 56%, Ni 50%
- Oxide: Au 94%, Pd 73%, Rh 61%, Pt 24%.

### ○ Fresh Rock Recoveries

- 2 extensive phases of laboratory flotation testwork performed by Bravo (117 flotation tests)
- 3 programs of historical flotation testwork, including 2 historical pilot plant tests
- Metallurgical character to **potentially produce saleable PGM+Au + sulphide Ni concentrates at grades in line with grades achieved for PGM operators in established jurisdictions around the world**

### ○ Oxide Recoveries

- 2 programs of carbon-in-leach and gravimetric testwork performed for Bravo, which included 31 leaching tests
- High probability for economic **recovery of PGM+Au from oxide material through conventional cyanide leaching, carbon-in-leach extraction, and ultra-high grade 'ashed' residue production**



CETEM - Centro de Tecnologia Mineral



TESTWORK - Testwork Desenvolvimento Mineral



CIT SENIA - Centro Inovação e Tecnologia SENAI

# High-Grade IOCG-Style Massive Sulphide Copper-Gold Discovery

11.48m at 14.3% Cu, 3.3g/t Au including  
2.9m at 22.9% Cu, 3.6g/t Au

8.75m at 9.48% Cu and 2.1g/t Au



PALLADIUM  
Pd

PLATINUM  
Pt

RHODIUM  
Rh

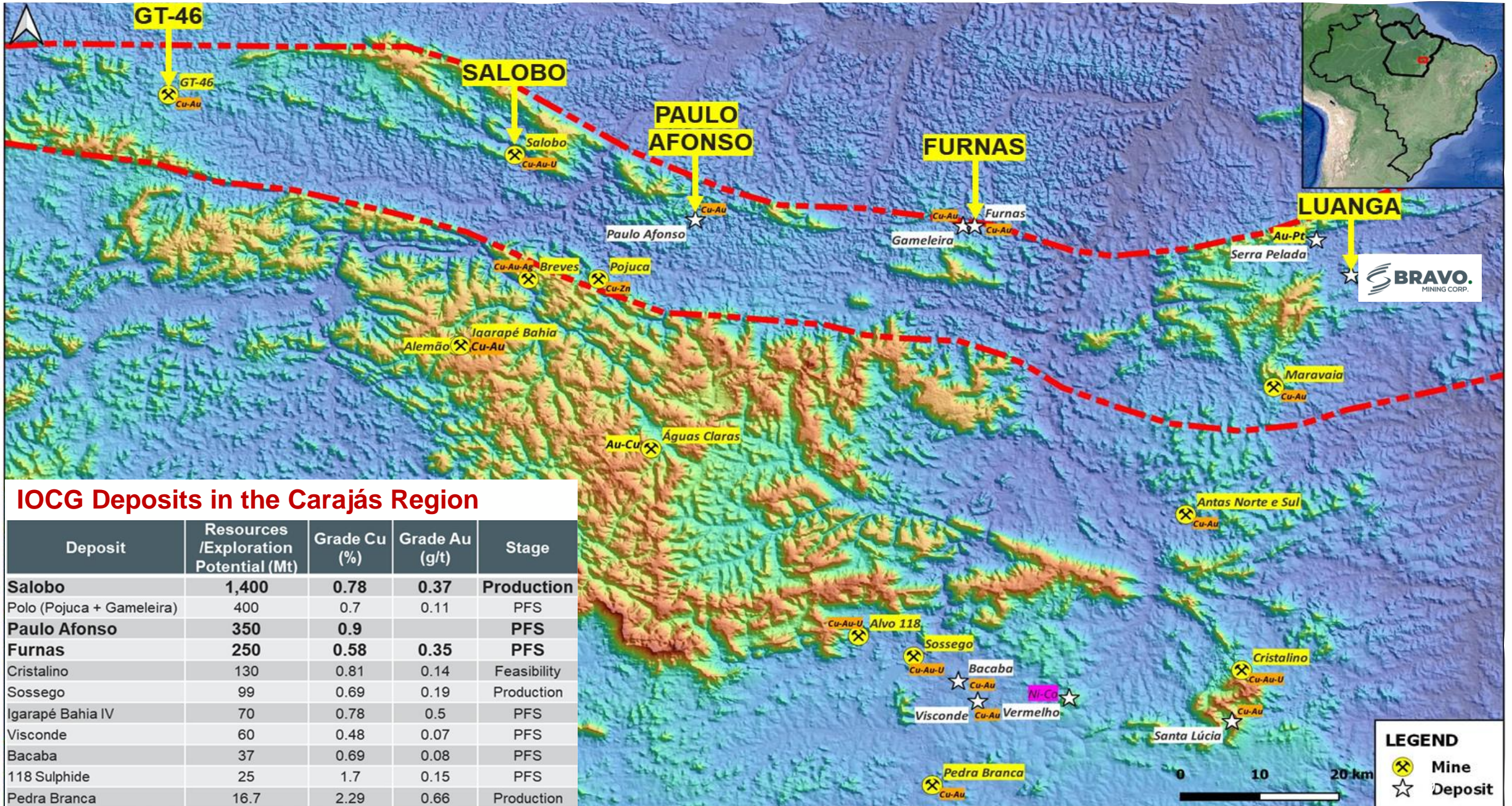
NICKEL  
Ni

COPPER  
Cu

GOLD  
Au



# Luanga Located Within Trend of Major IOCG Deposits



# Ni and Cu Sulphide Prospectivity: 17 Priority EM Drill Targets

## Massive Nickel Sulphide Discovery Prompted Detailed HeliTEM Program, BHEM and Interpretation



**AUGUST 3, 2022** - Bravo Intercepts Massive Sulphide Mineralization at its Luanga (PGM + Au + Ni) Project

**1st Discovery** DDH22LU47: 11m @4.24g/t PGM+2.04% Ni from 131.1m incl. 4.5m @4.23g/t PGM + 2.77% Ni & incl. 1m @1.85g/t PGM + 2.08% Ni

✓ **June 13, 2023** - HeliTEM (airborne electromagnetics) over the entire area (7.810ha) of the Luanga project has begun

✓ **September 11, 2023** - Bravo's HeliTEM Survey Defines 17 Priority Exploration Drill Targets for Systematic testing at Luanga

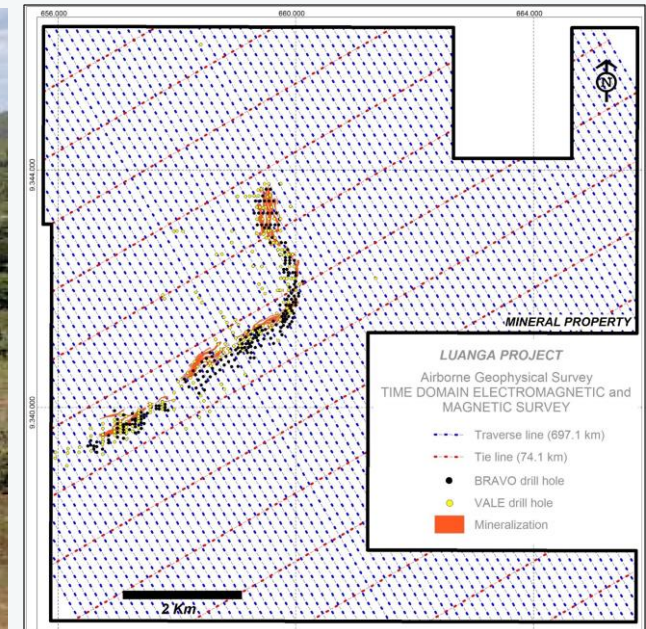


**May 28, 2024**

**1st Tested EM Target (T5);  
1st and 2nd Drillholes**

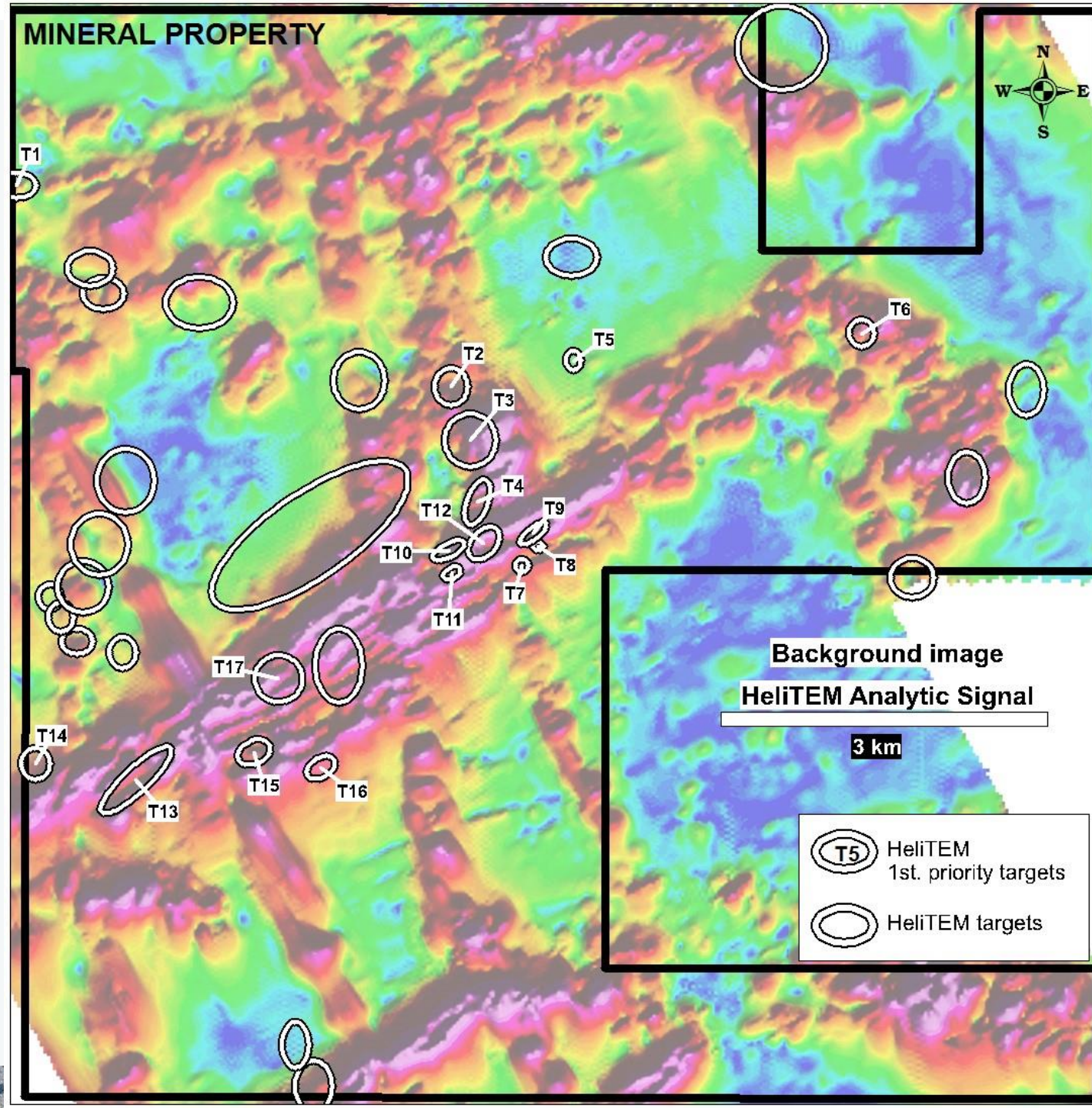
**2nd Discovery**

11.48m at 14.3% Cu, 3.3g/t Au  
8.75m at 9.48% Cu and 2.1g/t Au



# EM PRIORITY TARGETS SELECTION

- First interpretation selected 54 targets
- False conductors associated with power lines and conductors 100% outside the mineral property were removed
- 36 EM targets remained
  - 17 1<sup>st</sup> priority targets
  - 19 2<sup>nd</sup> priority targets
- 13 Targets were drill-tested in 2023 and have BHEM concluded in 2024
- All the 36 targets under review in light of T5 intersections



# Bravo Intersects High-Grade IOCG-Style Massive Sulphide Copper-Gold Mineralization in Drill Testing of Luanga EM targets | May 2024

11.48m at 14.3% Cu, 3.3g/t Au including 2.9m at 22.9% Cu, 3.6g/t Au – Discovery Hole

8.75m at 9.48% Cu and 2.1g/t Au – 2<sup>nd</sup> Hole 50m east and along strike

- High-grade copper-gold in DDH2405T002 and DDH2405T004 at T5 target | **remains open at depth and along strike.**
- Presence of copper mineralization is consistent with mineralization in the Carajás province where IOCG-style mineralization is **well established** and high-grade discoveries are not unusual.
- Such high-grade copper mineralization is likely unrelated to the Luanga PGM+Ni+Au deposit 1km away.



**19% High-Grade Copper** in DDH2405T002: T5 Massive sulphide Cu mineralization (~173m downhole). | Open on strike and depth.

# T5 - DDH2405T002 | 11.48m at 14.3% Cu and 3.3g/t Au

First Assay Result From First Drilled EM Anomaly Post HeliTEM and Bore-hole Electromagnetic (“BHEM”)

FROM (m)	TO (m)	LENGTH (m)	Cu %	Au g/t
165.62	166.60	0.98	11.04	5.22
166.60	167.50	0.90	12.61	1.45
167.50	168.50	1.00	23.62	6.39
168.50	169.45	0.95	22.22	3.14
169.45	170.36	0.91	22.84	1.09
170.36	171.30	0.94	11.70	4.72
171.30	172.20	0.90	9.80	2.47
172.20	173.20	1.00	21.60	4.26
173.20	174.20	1.00	19.05	2.87
174.20	175.12	0.92	15.51	8.23
175.12	176.10	0.98	0.04	0.01
176.10	177.10	1.00	1.34	0.05
<b>165.62</b>	<b>177.10</b>	<b>11.48</b>	<b>14.30</b>	<b>3.3</b>

HOLE-ID	From (m)	To (m)	Thickness (m)	Cu (%) Sulphide	Ni* (%) Sulphide	Au (g/t)	TYPE
DDH2405T002	165.62	177.10	11.48	14.27	0.11	3.33	Fresh Rock
Including	167.50	170.36	2.86	22.91	0.07	3.62	Fresh Rock

Notes: All 'From', 'To' depths, and 'Thicknesses' are downhole. | Given orientation of drilling, mineralization and modelled EM anomalies, intercepts are estimated at 100% of true thickness.

Type: FR = Fresh Rock. \* Bravo's nickel grades are sulphide nickel, and do not include non-recoverable silicate nickel.



Massive/semi-massive/ breccia sulphide Cu mineralization at the T5 target (165.8 – 174.8m downhole shown).

# T5 - DDH2405T004 | 8.75m at 9.48% Cu and 2.1g/t Au

## 2<sup>nd</sup> Drill Hole - Completed 50m to the east of DDH2405T002

- Supports the IOCG-style mineralization intersected in DDH2405T002 to the west and appears to confirm the continuity of the sulphide mineralization.
- Remains open along strike and up and down dip

FROM (m)	TO (m)	LENGTH (m)	Cu %	Au g/t
153.60	154.45	0.85	3.23	1.36
154.45	155.50	1.05	16.78	3.98
155.50	156.50	1.00	3.54	1.40
156.50	157.30	0.80	15.94	1.82
157.30	158.13	0.83	7.47	1.95
158.13	159.00	0.87	0.97	0.16
159.00	159.84	0.84	1.34	0.54
159.84	160.55	0.71	11.94	1.80
160.55	161.35	0.80	5.54	1.50
161.35	162.35	1.00	16.17	3.70
153.60	162.35	8.75	9.48	2.08

HOLE-ID	From (m)	To (m)	Thickness (m)	Cu (%) Sulphide	Ni* (%) Sulphide	Au (g/t)	TYPE
DDH2405T002	153.60	162.35	8.75	9.48	0.05	2.08	Fresh Rock

Notes: All 'From', 'To' depths, and 'Thicknesses' are downhole. | Given orientation of drilling, mineralization and modelled EM anomalies, intercepts are estimated at 100% of true thickness.  
 Type: FR = Fresh Rock. \* Bravo's nickel grades are sulphide nickel, and do not include non-recoverable silicate nickel.



Massive/Semi-massive/ breccia sulphide Cu mineralization at T5 target (154.0 – 161.4m downhole).



# Best Cu% Grade Intercept Globally

DDH2405T002 – Among Top #5 Rank Cu% Grade Intercept over the Last 5 Years



## 2024 YTD | 287 Announcements with Cu% Intercept

# Rank	Date	Company	From(m)	Length(m)	Cu (%)
1	2024-05-28	Bravo Mining Corp.	165.6	11.48	14.30
2	2024-05-10	Power Nickel Inc.	128.3	5.00	12.70
3	2024-06-10	Bravo Mining Corp.	153.6	8.75	9.48
3	2024-03-27	KGL Resources Ltd.	587.5	6.00	9.21
4	2024-04-22	Power Nickel Inc.	144.0	14.42	8.17

## 2023 | 881 Announcements with Cu% Intercept

# Rank	Date	Company	From(m)	Length(m)	Cu (%)
1	2023-11-24	Northstar Gold Corp.	116.6	2.45	14.78
2	2024-05-28	Bravo Mining Corp.	165.6	11.48	14.30
3	2023-01-31	Koba Resources Limited	107.0	0.30	13.45
4	2023-04-12	Minto Metals Corp.	143.0	4.00	11.40
5	2023-01-17	Faraday Copper Corp.	234.3	15.01	10.83

## 2022 | 1,180 Announcements with Cu% Intercept

# Rank	Date	Company	From(m)	Length(m)	Cu (%)
1	2022-02-14	KGL Resources Ltd.	725.35	5.15	18.88
2	2022-06-07	Medallion Metals Ltd.	173.00	1.75	17.94
3	2024-05-28	Bravo Mining Corp.	165.62	11.48	14.30
4	2022-04-28	Revolver Resources Inc.	96.55	5.15	13.87
5	2022-03-01	Callinex Mines Inc.	829.00	9.00	12.52

## 2021 | 957 Announcements with Cu% Intercept

# Rank	Date	Company	From(m)	Length(m)	Cu (%)
1	2021-05-27	Golden Deeps Ltd.	30.00	4.50	35.19
2	2021-07-27	Chakana Copper Corp.	140.00	12.00	27.39
3	2021-12-08	KGL Resources Ltd.	698.80	4.65	20.50
4	2021-06-08	Callinex Mines Inc.	862.13	4.87	14.94
5	2024-05-28	Bravo Mining Corp.	165.62	11.48	14.30

## 2020 | 536 Announcements with Cu% Intercept

# Rank	Date	Company	From(m)	Length(m)	Cu (%)
1	2020-12-30	Adventus Mining Corp.	62.3	6.14	14.91
2	2024-05-28	Bravo Mining Corp.	165.6	11.48	14.30
3	2020-08-05	Dore Copper Mining Corp.	1,554.9	1.20	14.20
4	2020-06-03	Aurelia Metals Ltd.	568.0	22.00	14.00
5	2020-08-05	Atico Mining Corp.	341.3	6.84	12.19

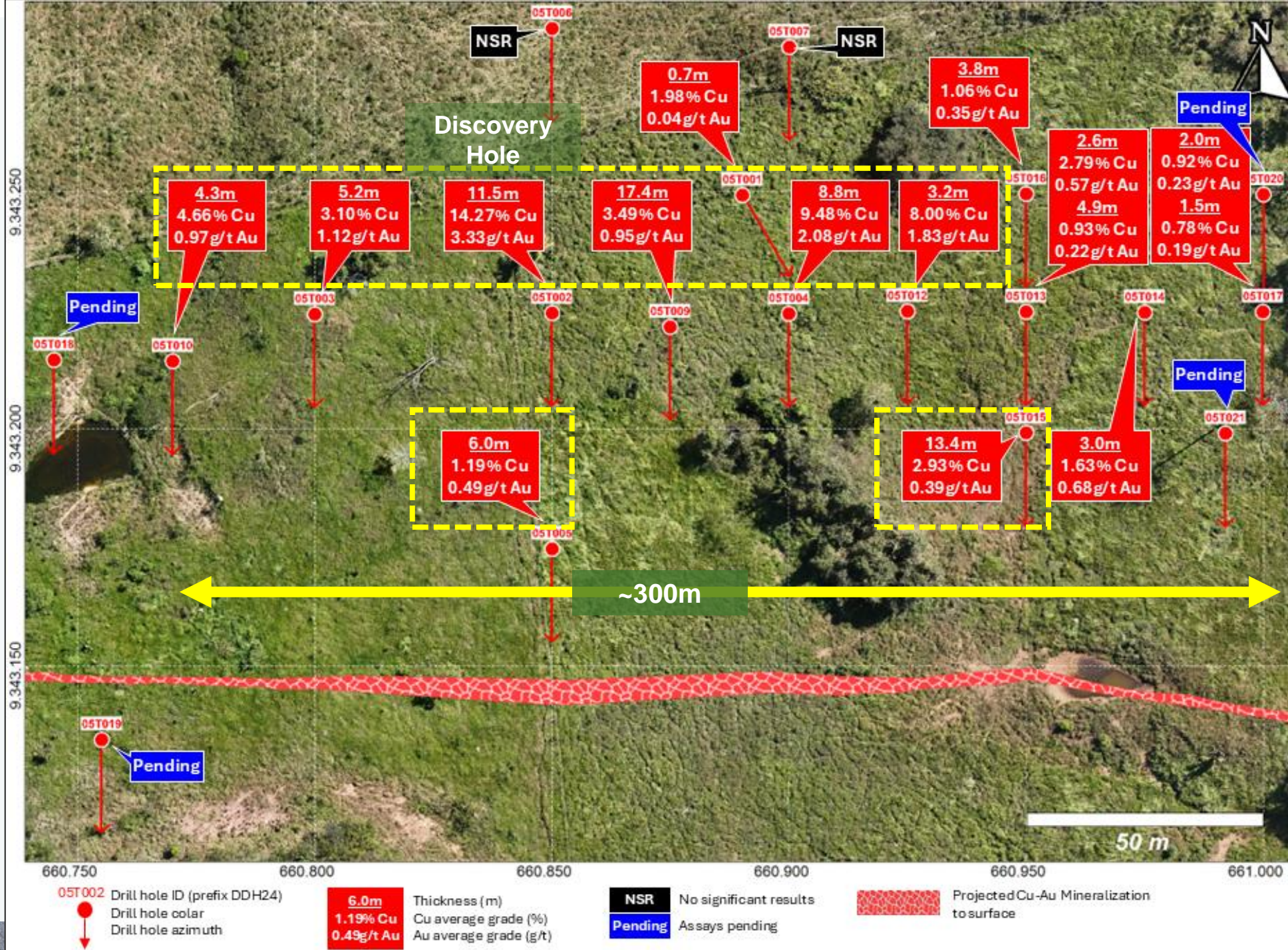
Source: Opaxe; As of May 20, 2024

# T5 DRILING STATUS

~300m Mineralized Strike (so far)

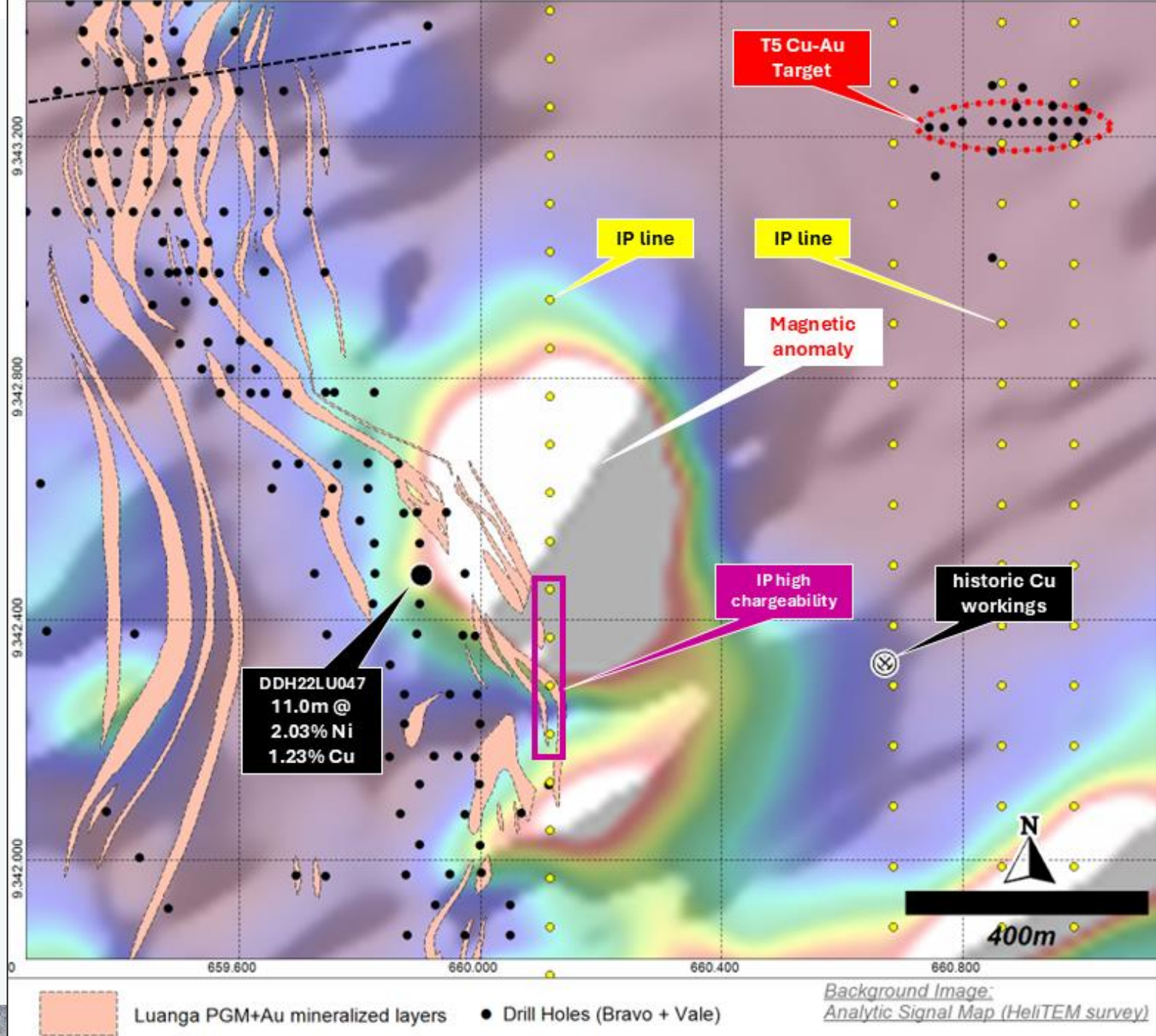
Open and dipping to the east

Typical mineralization of iron oxide copper-gold (IOCG)-style deposits



# LARGE MAGNETIC ANOMALY IDENTIFIED

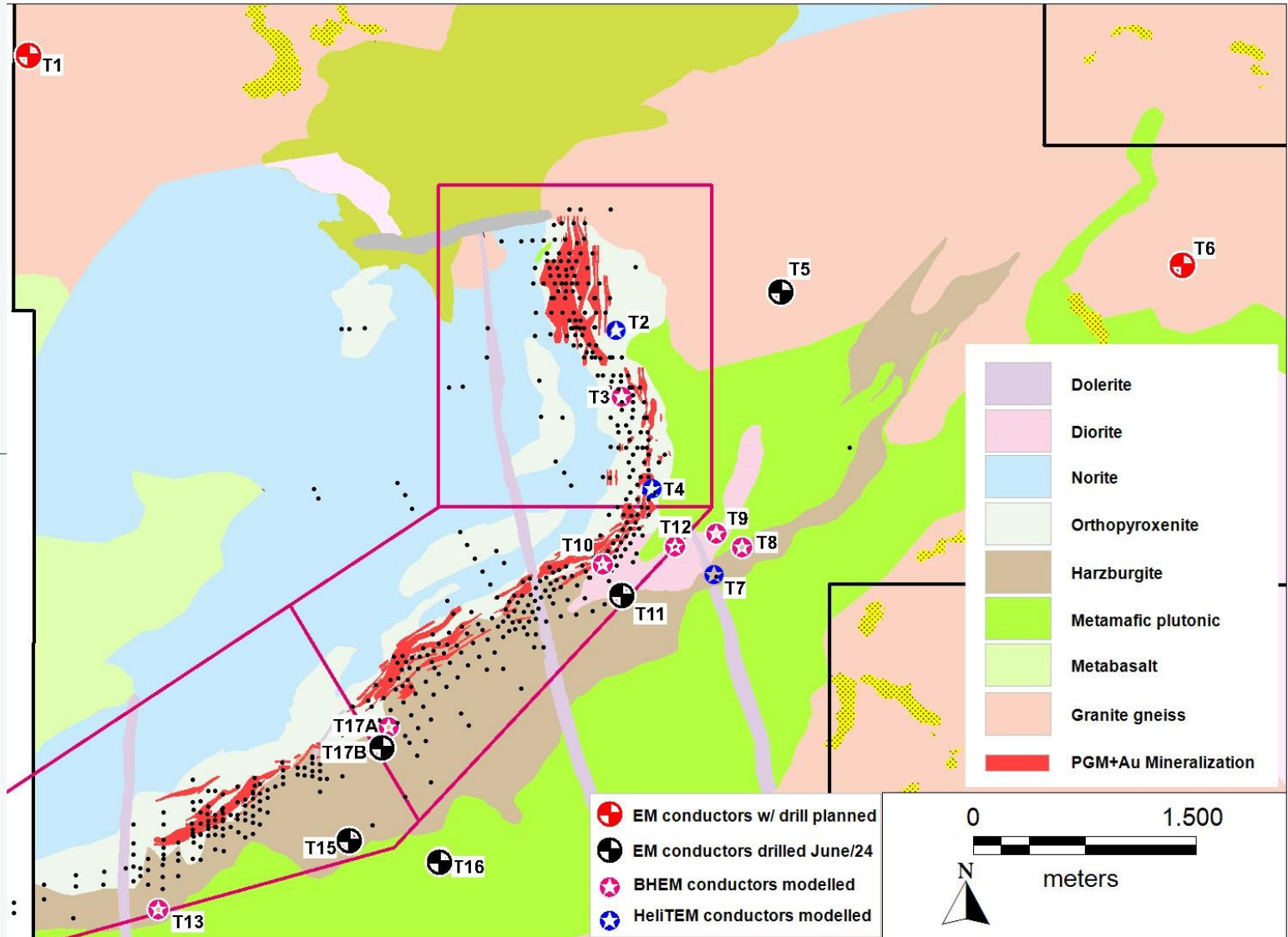
- Significant Circular Magnetic Anomaly Identified
- Central Location: The anomaly is centrally positioned among:
  - 1) T5;
  - 2) Historic copper workings;
  - 3) Bravo's high-grade massive sulphide intersected in DDH22LU047 (August 16, 2022), and;
  - 4) Luanga's North sector footwall hydrothermal alteration.
- Potential Geological Driver: The anomaly is hypothesized to be the source influencing these surrounding features.
- Additional lines of IP and drill testing are planned to follow up



# PRELIMINARY FOLLOW UP PROGRAM\*

## \*Ongoing Discussion

- Follow up drilling at T5 (in progress)
  - Additional exploration drilling and preliminary metallurgical program
    - Ongoing 8,000 metres program (expansion is results driven)
    - To be evaluated according to results
- 
- All EM targets to be re-examined with an IOCG view
  - Additional IP lines underway
  - Soil sampling coverage to be extended
  - Magnetics and soil chemistry to be re-interpreted
  - The number of priority EM is now fluid, and will change as knowledge increases, and new models for exploration are developed



# Key Value Drivers and Milestones

Catalysts in the year ahead

## PGE+Au+Ni Deposit

- Oxide + Sulphides (Fresh Rock)
- Upgrading and expanding current MRE in preparation for Economic Study



## Ni and Cu-Au Sulphide Prospects

- Drilling campaign over 17 priority EM targets

2024

### Metallurgical testwork

- Focused on evaluating downstream processing options toward detailed characterization, flow-sheet design, and optimization

### MRE Update Drilling

- +18,000m planned
- Expand mineralization down to 450+m below surface
- Infill to MRE category's upgrade

### Trenching Program

- 9,000m planned over entire 8.1km strike length

### Drilling EM Anomalies

- 8,000m planned plus downhole EM survey
- Drilling HeliTEM priority Copper and Nickel Sulphide targets
- **FOLLOW-UP ON IOCG POTENTIAL DISCOVERY**

Permitting: EIA + LP application submitted  
– Public Hearing

**Initiate PGM Project Economic Study**

# KEY ACHIEVEMENTS SINCE IPO IN JULY 2022

Substantial growth, project de-risking and high prospectivity delivered



## AT IPO

252 holes / 50,352m

2PGM+Au+Ni (Historical\*\*)

142Mt @ 1.24 g/t Pd+Pt+Au & 0.11% Ni

Unknown

~150 – 200m

Unknown

None

Fatal flaw level: ~ 70%

Not initiated

Drilling Inventory

Resource Size and Quality

Metal Value Contribution

Luanga Deposit Depth

Resource Growth

Discovery

Processing

Permitting

## TODAY

595 holes | 123,228m

3PGM+Au+Ni MRE (NI 43-101)\*

Indicated: 4.1 Moz @ 1.75 g/t PdEq | Inferred: 5.7 Moz @ 1/5- g/t PdEq

43% Pd, 30% Pt, 12% Rh, 12% Ni, 3% Au

200 – 250m (up to 450m in parts of Central Sector)

Oxide + At depth + New Discoveries

Massive Nickel and Copper Sulphide Discoveries

11m @ 4.24 g/t PGM, 2.04% Ni | 11m at 14.3% Cu, 3.3g/t Au | 8.75m at 9.5% Cu, 2.1g/t Au

Extensive work completed: Substantial Improvement > 80% (Sulphides)

EIA/RIMA + Preliminary License | Application Submitted in June 2024

\*See slide 3 for MRE Technical Disclosure | \*\*See Section 6.4 of Technical Report dated Oct.22, 2023 for details and cautionary language in respect of the Historical Resource

# BRAVO – People, Project, Place, Strategy

Fully funded to execute on MRE Upgrade Activities, Ni and Cu-Au Exploration, Permitting to PFS

## PEOPLE

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



## PROJECT

- **Emerging Tier 1 asset** due to quality, scale and location
- **Multi-million PGE+Au+Ni ounces deposit**
- **Exceptional IOCG--style Cu-Au Discoveries**

## PLACE

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

## STRATEGY

- Multiple alpha driven **near-term catalysts**
- Multi-disciplinary **de-risking activities to expand MRE + Permitting + PFS**
- Control **development timeline**

TSXV BRVO



OTCQX BRVMF



For additional information contact:

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PALLADIUM  
Pd

PLATINUM  
Pt

RHODIUM  
Rh

GOLD  
Au

NICKEL  
Ni

COPPER  
Cu





TSXV BRVO

OTCQX BRVMF

# APPENDICES



PALLADIUM  
Pd

PLATINUM  
Pt

RHODIUM  
Rh

GOLD  
Au

NICKEL  
Ni

COPPER  
Cu

# 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 of experience across Brazilian mining cycle
- Founder & Exec. Director of Avanco (sold to Oz Minerals for ~A\$418M)
- Experienced resource company director, owns ~52.4M 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, former Director Chalice Mining (PGMs)
- Experienced resource company director, owns ~1.0M 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 1.4M 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 670k 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 650k shares



## **PAULO ILIDIO DE BRITO** VP Exploration

- Brazilian National, fluent in English
- Geologist with +35 years of experience in Brazilian mining industry
- Held exploration management positions with Western Mining Corporation, Talon Metals Corp, Rio Verde Minerals, Paringa Resources and Five Star Diamond
- Owns 650k shares



# BRAVO Technical and Metals Marketing Team

Exceptional professionals with test-design-build success track-records across the 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 Philips**



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



**SR. METALLURGIST**  
**Paulo Medeiros**



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



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



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



**MECHANICAL ENGINEER**  
**Jose Mauro Maciel**



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



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



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

## Projects

## Marketing

- +40 years of experience as metallurgist 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.
- +35 years of 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.
- +20 years of experience as metallurgist in operations and consulting globally. Previously with Ero Copper, Caraiba Metais, Mirabela, Glencore, Expert in leaching, communiton, flotation, circuit design, optimization and plant design/operation.
- Laboratory technical program implementation and co-ordination with CETEM.
- +28 years of 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.
- +30 years of experience in operations, mine planning, geosciences and minerals processing with Votorantim, Vale, Nexa Resources, Kinross, Anglo American, in open pit and underground operations.
- +35 of years of experience in mining and ore processing plants, with experience in the areas of management and implementation of projects FS to commissioning, including evaluating and negotiating of contracts, engineering, construction and maintenance . Past companies include Kinross, Anglo, Oz Minerals, Avanco, Aura Minerals, Yamana, Vale, Rio Tinto, Copebras, Niobras, among others.
- +30 years of experience in operations, mine planning, geosciences and minerals processing with Votorantim, Vale, Nexa Resources, Kinross, Anglo American, in open pit and underground operations.
- +35 years of international financial, offtake marketing, corporate, business development and operational experience as a senior executive, director and advisor in the mining industry. Experienced Senior Executive, Advisor and Independent Director within the mining industry.
- +32 years of experience as Process Mineralogist and marketing expert in global markets. Specialist in market dynamics, business development, and commercial strategies for base and precious metals.

# Maiden Mineral Resource Estimate at 0.5g/t Cut-off Grade

**INDICATED: 4.1 Moz at 1.75 g/t PdEq | INFERRED: 5.7 Moz at 1.50 g/t PdEq**



Resource Classification	Weathering	Average Grades and Contained Metals Estimates												
		Tonnes	Pd Eq		Pd		Pt		Rh		Au		Ni	
		Mt	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	%	Tonnes
Indicated	Oxide	4.6	1.43	212,990	0.91	135,949	0.54	79,901	0.07	10,031	0.08	11,944	n/a	n/a
	Fresh rock	68.5	1.77	3,892,313	0.78	1,705,709	0.53	1,159,078	0.06	131,248	0.07	146,263	0.13	89,539
	<b>Total</b>	<b>73.1</b>	<b>1.75</b>	<b>4,105,303</b>	<b>0.78</b>	<b>1,841,658</b>	<b>0.53</b>	<b>1,238,979</b>	<b>0.06</b>	<b>141,279</b>	<b>0.07</b>	<b>158,207</b>	<b>0.13</b>	<b>89,539</b>
Inferred	Oxide	10.0	1.30	418,810	0.75	241,117	0.72	230,367	0.08	25,738	0.04	12,444	n/a	n/a
	Fresh rock	108.1	1.52	5,286,970	0.60	2,082,479	0.57	1,997,054	0.05	190,746	0.04	122,076	0.10	104,640
	<b>Total</b>	<b>118.1</b>	<b>1.50</b>	<b>5,705,780</b>	<b>0.61</b>	<b>2,323,596</b>	<b>0.59</b>	<b>2,227,421</b>	<b>0.06</b>	<b>216,484</b>	<b>0.04</b>	<b>134,520</b>	<b>0.10</b>	<b>104,640</b>

MRE prepared by Porfirio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), MAIG, director of GE21 Consultoria Mineral Ltda., an independent Qualified Persons (“QP”) under NI43-101. The effective date of the MRE is 22 October 2023. For more information, please refer to the disclosure provided in Bravo’s news release announcing the maiden resource estimate and dated October 22, 2023.

The Mineral Resource Estimate is reported/confined within an economic pit shell generated by Whittle software, using the following assumptions:

- Mineral resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines, as required by NI 43-101.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all mineral resources will be converted into mineral reserves.
- This MRE includes inferred mineral resources which have had insufficient work to classify them as Indicated mineral resources. It is uncertain but reasonably expected that inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
- See slide 3 for additional disclosure in respect of the mineral resource estimate.
- Phase 1 and 2 Metallurgy testwork – Metallurgical recovery in sulphide material of 80% Pd, 88% Pt, 59% Rh, 56% Au, 50% Ni to a saleable Ni-PGM concentrate.
- Phase 1 and 2 Metallurgy testwork– Metallurgical recovery in oxide material of 73% Pd, 24% Pt, 61% Rh, 94% Au to a saleable PGM ash residue (Ni not applicable).
- Independent Geotechnical Testwork – Overall pit slopes of 40 degrees in oxide and 50 degrees in Fresh Rock.
- Densities are based on 26,898 relative density sample measurements. Averages are 1.58 t/m3 oxide, 2.71 t/m3 Saprock and 2.85 t/m3 fresh rock.

External downstream payability has not been included, as the base case MRE assumption considers internal downstream processing. Payable royalties of 2%.

Metal price assumptions are based on 10-year trailing averages: Pd price of US\$1,380/oz, Pt price of US\$1,100/oz, Rh price of US\$6,200/oz, Au price of US\$1,500/oz, Ni price of US\$15,648/t.

Palladium Equivalent (“PdEq”) Calculation: The PdEq equation is: PdEq = Pd g/t + F1 + F2 + F3 + F4, Where:  $F1 = \frac{(Pt_p \cdot Pt_R)}{(Pd_p \cdot Pd_R)} Pt_t$   $F2 = \frac{(Rh_p \cdot Rh_R)}{(Pd_p \cdot Pd_R)} Rh_t$   $F3 = \frac{(Au_p \cdot Au_R)}{(Pd_p \cdot Pd_R)} Au_t$   $F4 = \frac{(Ni_p \cdot Ni_R)}{(Pd_p \cdot Pd_R)} Ni_t$

P = Metal Price R = Recovery

Costs considered a throughput rate of ca. 10mtpa: Mining costs: US\$2.50/t oxide, US\$3.50/t Fresh Rock. Processing costs: US\$8.50/t fresh rock, US\$7.50/t oxide. US\$2.50/t processed for General & Administration. US\$1.00/t processed for grade control. US\$0.50/t processed for rehabilitation. Totals may not sum due to rounding.

# 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



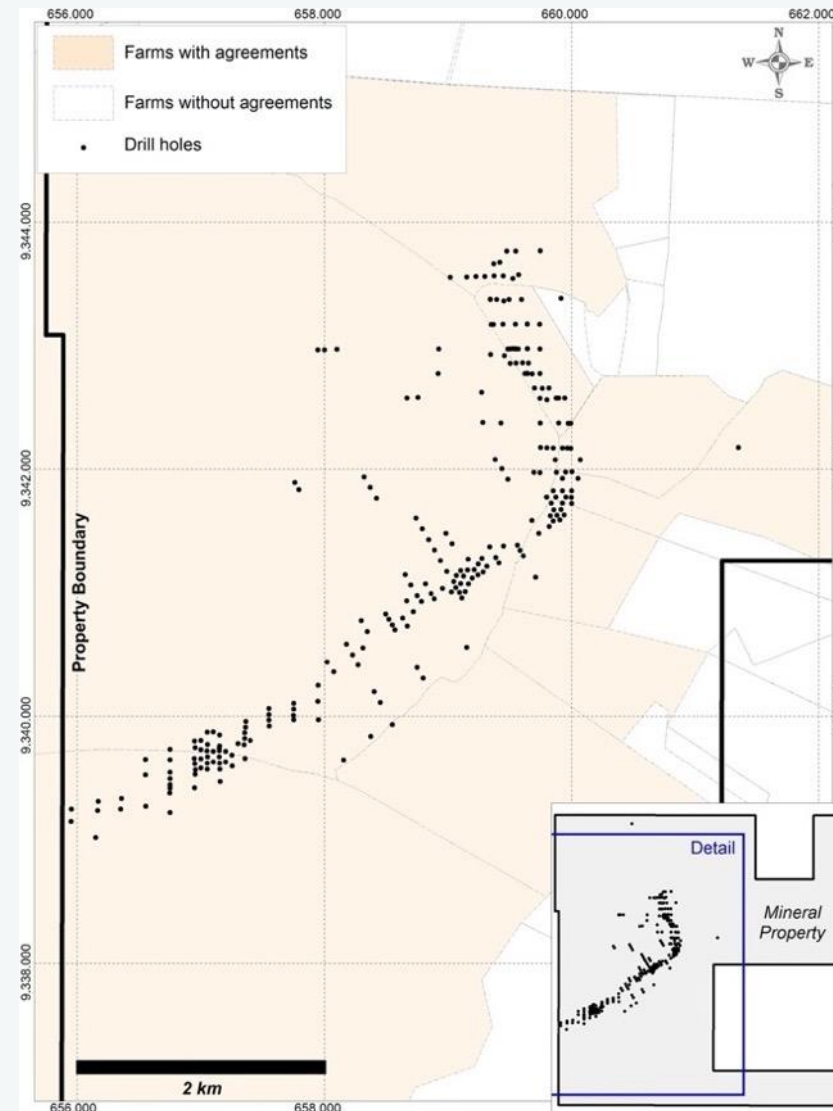
## Permitting Experience

- 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 licensing for future project implementation
- Government's "streamlined" licensing process is available to Luanga for the next 5 years, de-risking the future permitting process for any mining development at Luanga



# Site Access Road



# SOCIAL RESPONSIBILITY

Not just a moral obligation, but a crucial component of Bravo's business success



## Bravo's Nursery



## Distribution of Uniforms



## Christmas Food Drive



Our partnership with local communities have been instrumental in securing social license and building a positive reputation



## Planting the 10,000<sup>th</sup> tree



## Supporting Sports in Curionópolis



## Women Day Celebration on Site





# 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) | 100% in Luanga's region



#### MITIGATION

- Commitment to reforestation efforts, including planting a minimum of 10 trees for every drill hole
- Over 30,000 trees planted to date



### 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 and alignment
- 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 to extent practicable



### Governance



#### INDEPENDENCE

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



#### INDUSTRY LEADING SHARE OWNERSHIP POLICY

- Executive and board compensation geared to equity over cash

