

# LUANGA | Critical Metals for Clean Air

February 2025 Corporate Presentation



**Multi-Million Ounce Tier 1 PGM + Au + Ni Deposit**

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

**in the World Class Carajás Mineral District, Brazil**

PALLADIUM  
Pd

PLATINUM  
Pt

RHODIUM  
Rh

GOLD  
Au

NICKEL  
Ni

COPPER  
Cu

A member of  
 World  
Platinum  
Investment  
Council

# 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 Mineral Resource Estimate (“MRE”) of the Luanga Project contained in this presentation is derived from Press Release dated February 18, 2025 titled “Bravo Updates Mineral Resources at its Luanga Project” (the “Press Release”).

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 National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

The technical assurance program developed and implemented for the 2023 MRE process (see Technical Report dated October 22, 2023 titled “Independent Technical Report for the Luanga PGE+Au+Ni Project, Pará State, Brazil” (the “Technical Report”)), has operated continuously, with the same procedures and protocols in practice since implementation, and thus applied here to the 2025 MRE

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 Press Release announcing the updated resource estimate and dated February 18, 2025.**

## **MRE Qualified Persons**

Bernardo Horta de Cerqueira Viana, Geologist, BSc (Geology), FAIG, CEO of GE21 Consultoria Mineral Ltda. and Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), FAIG, CKO of GE21 Consultoria Mineral Ltda., both are an Independent QP as defined in NI 43-101 and are responsible for the MRE.

Independent peer reviews were carried out internally within the GE21 Group, over the complete MRE process.

Each of Mr. Rodriguez and Mr. Viana 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 the Press Release date of February 18, 2025, prepared in accordance with NI 43-101. A Technical Report will be filed under the Company’s SEDAR+ profile 45 days after the publishing of the Press Release on February 18, 2025.**

# INVESTMENT THESIS

## Multi-Million Ounce Tier 1 PGE+Au+Ni Deposit & High-Grade IOCG-Style Massive Sulphide Cu-Au 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

Open at depth



### Proven in-country track record

highly experienced and aligned management team and board of directors



### Cu-Au Prospectivity

IOCG Cu-Au sulphide Discovery



### 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)
  - M&I: 10.4 Moz @ 2.04 g/t PdEq\*\*
  - Inferred: 5.0 Moz @ 2.01 g/t PdEq\*\*
- Substantial potential for MRE growth
- Massive Nickel and Copper-Gold Sulphide Discoveries – Testing newly defined EM Anomalies

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

## STRATEGY

Low Risk

- Strong balance sheet with ~US\$26.1M cash (as of Sep 30, 2024)
- Multi-disciplinary de-risking activities (metallurgy, permitting, etc.) to Economic Study
- Copper-Gold exploration



\* See Slides 3 and 42 for MRE technical disclosure herein

\*\* For grades by individual metals and basis of Palladium Equivalent (PdEq) calculation, see notes on Page 43

\*\*\* Refer to page 39 of the Technical Report dated October 22, 2023 for further language about SUDAM (Superintendência do Desenvolvimento da Amazônia) herein

# 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 February 19, 2025)	C\$2.50
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)	7.4M
Fully Diluted	116.4M
Market Capitalization	C\$272.5M
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



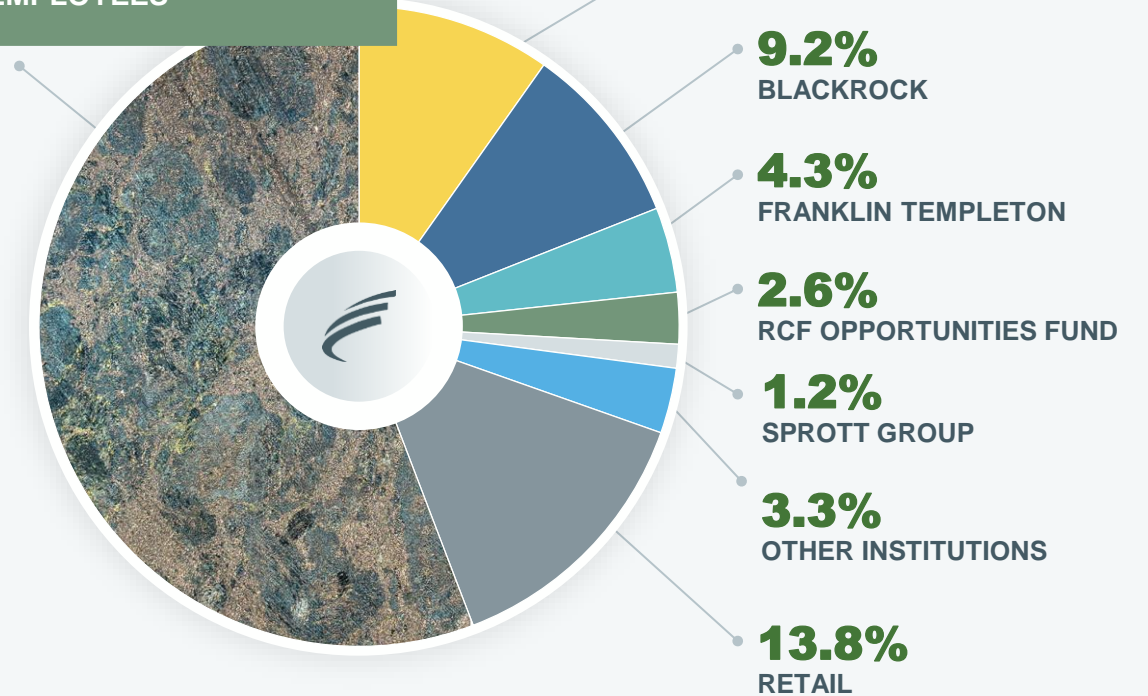
Raj Ray, CFA



Michael Curran, 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
- Port

## PARAUPEBAS: MINING CAPITAL OF PARÁ

- Regional centre for mining people, services & logistics

## EXISTING ESG ATTRIBUTES

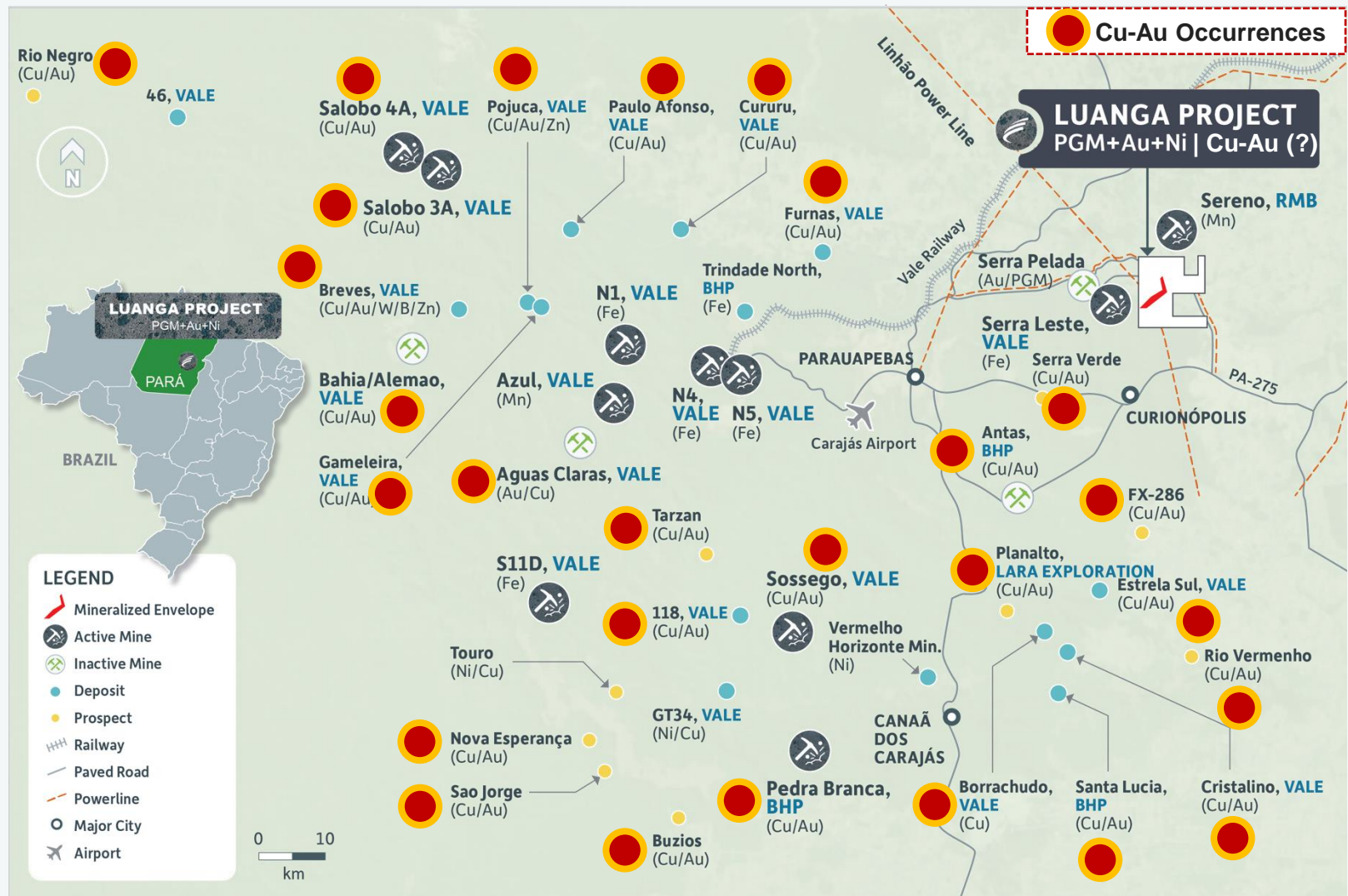
- Land is privately owned
- Key surface exploration rights negotiated
- No communities on/close to Project
- No proximal indigenous communities
- No disturbed and deforested land
- Sufficient water/no major rivers
- 100% local renewable and abundant grid power
- Local labour
- Local suppliers/services

## FISCAL – SUDAM ZONE

- 15.25% Tax\*\*\* (slide 5)
- 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.



# STRATEGY | Resource Growth & Upgrade + Ni and **Cu-Au IOCG** Prospectivity



## PGM+AU+NI PROJECT SUBSTANTIALY DE-RISKED | FOLLOW UP IOCG DISCOVERY

Maintain development optionality and flexibility

### 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 TO UPDATE MRE

- Achieved significant growth of MRE from extension at depth and infill drilling program (+18,000m) plus trenching along the entire 8.1 km strike of Luanga (9,000m)
- Public Hearing for the Preliminary License held on Dec 12, 2024
- Additional metallurgical testwork

• 2024 to Feb 2025

### IOCG DISCOVERY FOLLOW UP in Progress

- Re-evaluate HeliTEM targets again with an IOCG view
- Continued Drill Program  
Planned 8,000 metres (follow up based on results)

• 2025



## PERMITTING PROCESS BENEFITS/EXPERTISE

- Luanga designated Strategic Mineral Project by the Brazilian Government & PGMs in the BNDES' list of Critical Minerals
- 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

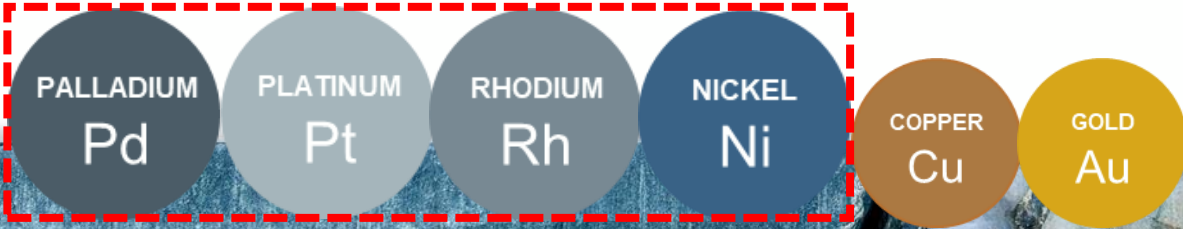
- Concurrently advancing permitting activities to ensure development timeline is under BRAVO's control
- **LP Licensing expected to be issued in due course**
- Will only make decision to develop if commodity cycle is favourable
- Existing infrastructure decreases economic hurdle



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

10.4Moz PdEq<sup>1</sup> | 158Mt at 2.04 g/t  
PdEq - Indicated

5.0Moz PdEq<sup>1</sup> | 78Mt at 2.01 g/t PdEq  
- Inferred



(1) For tonnes and grades by individual metals and basis of PdEq, see notes on Page 43

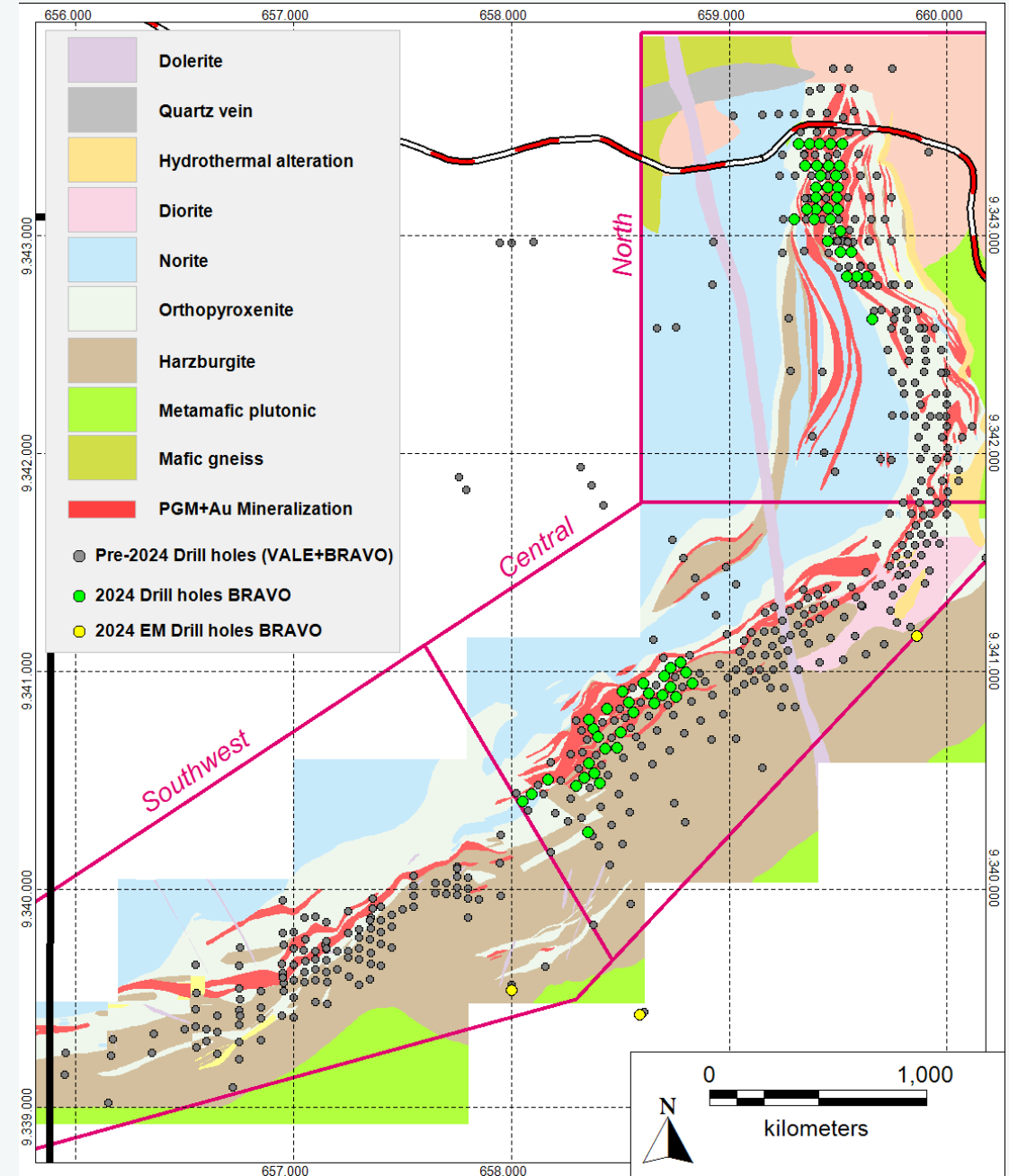


# DRILLING TO DATE

## Bravo + VALE

COMPANY (as of Dec 20, 2024)	DRILL HOLES	METRES DRILLED
VALE	252	50,353
Bravo – 2022	135	23,515
Bravo – 2023	116	30,892
Bravo – 2024	94	19,269
<b>Total Bravo</b>	<b>345</b>	<b>73,676</b>
<b>Bravo + VALE</b>	<b>597</b>	<b>124,029</b>

The table above includes the 8 metallurgical holes





# STRONG MINERAL RESOURCE UPDATE | FEB 18<sup>TH</sup> 2025

2023 Maiden MRE vs. 2025 MRE | Increase in Tonnes, Grades and Confidence Levels

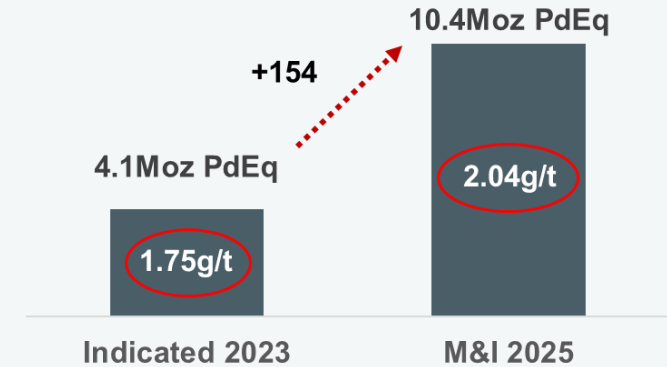
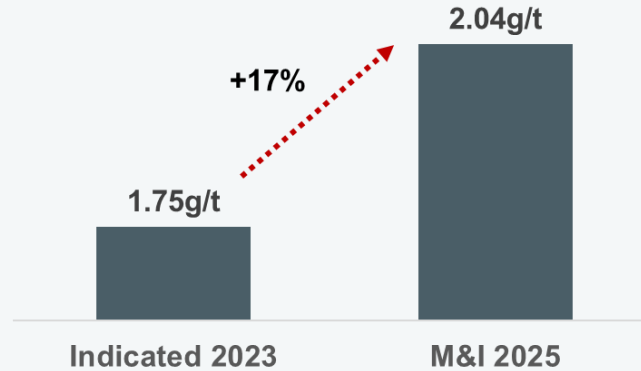
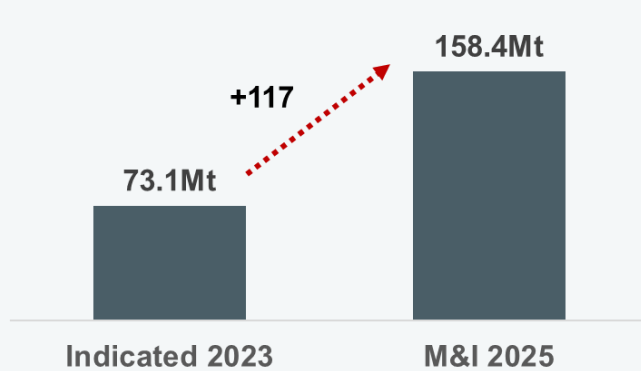
Substantially increased M&I Tonnage from Inf. Conversion + Expansion



Higher M&I Grades (PdEq<sup>1</sup>)



Substantial Increase in M&I Metal Content<sup>1</sup>



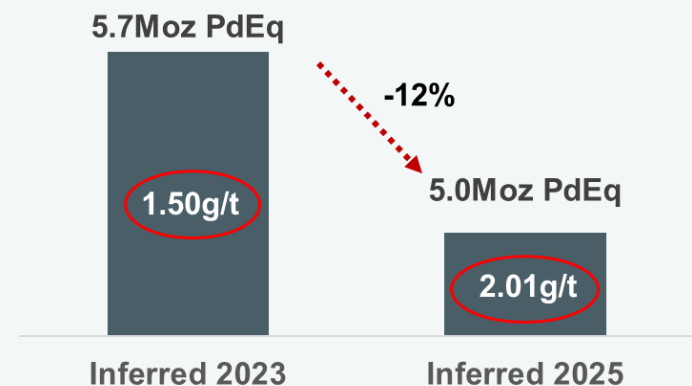
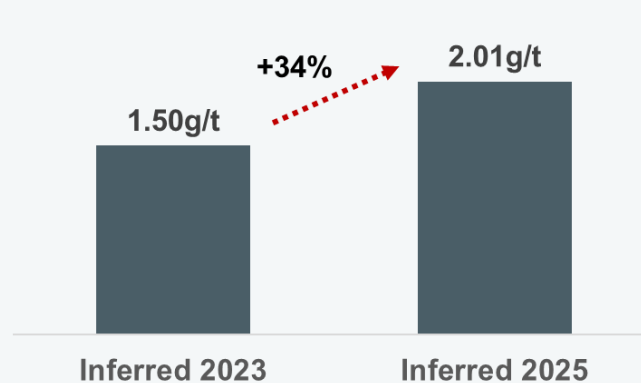
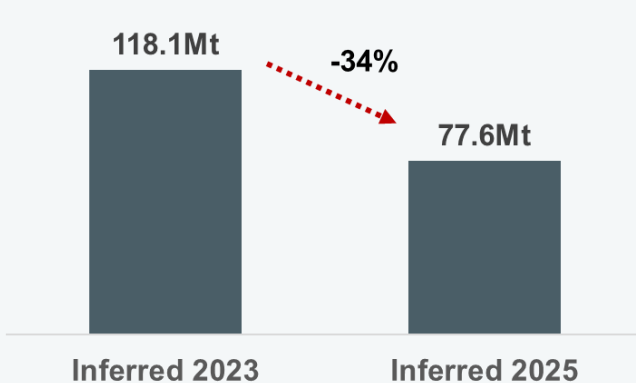
Inferred Tonnage Conversion to M&I and Addition of New Inf. Tonnage



Higher Inferred Grades (PdEq<sup>1</sup>)



Significant Inferred Metal Content<sup>1</sup> for Future Upgrade

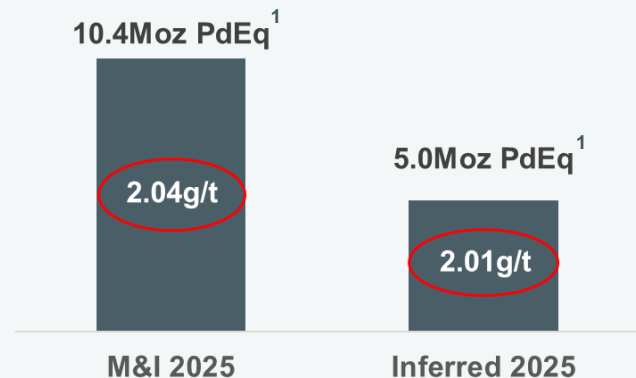


(1) For tonnes and grades by individual metals and basis of PdEq, see notes on Page 43

# LUANGA PROJECT 2025 MRE OVERVIEW

Established as one of the few large-scale, multi-million-ounce, open-pit PGM deposits available globally

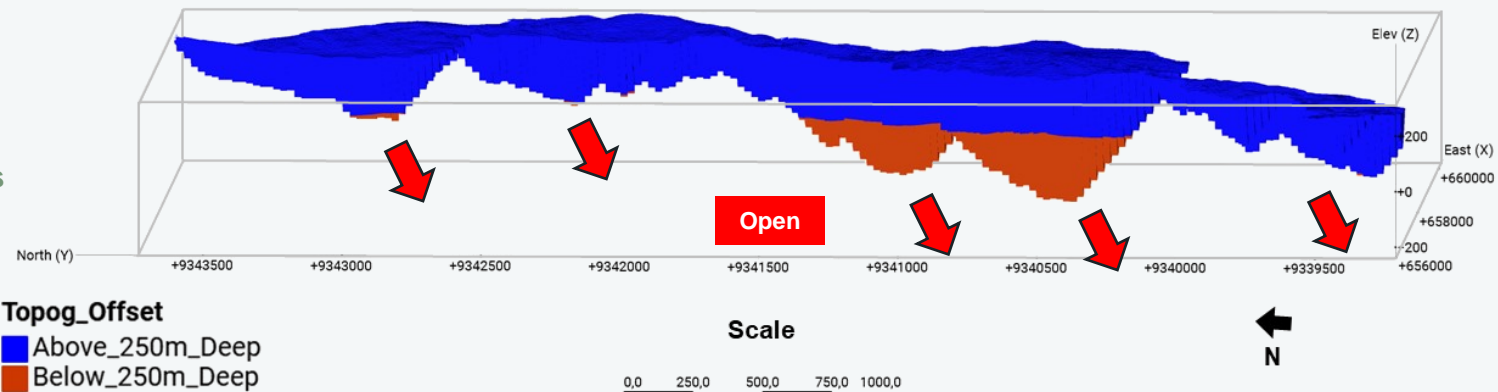
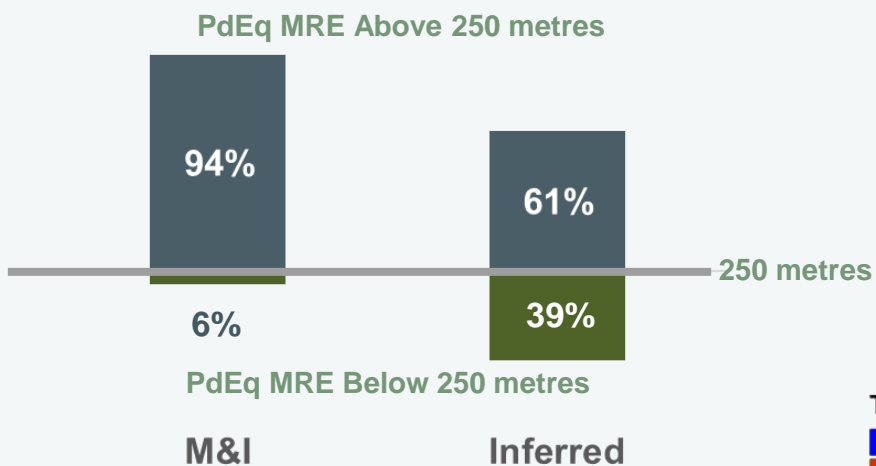
## Multi-Million, Higher Confidence MRE



## Significant MRE Conversion to M&I Category



## Pit Constrained MRE | 86% of Total MRE Tonnage Above 250 metres level



(1) For grades by individual metals, see notes on Page 43, where it is the details the basis of the Palladium Equivalent (PdEq) calculation

# 2025 MRE Summary (at a 0.50 g/t PdEq cut-off grade)\*

Delineated to an average depth of 250m | Mineralization continues to depths of at least ~450m

○ **M&I: 10.4Moz PdEq | 158Mt at 2.01 g/t PdEq\*\***

- Includes 10Mt at 1.51 g/t PdEq of Oxide material or 510Koz PdEq

○ **Inferred: 5.7 Moz PdEq | 118Mt at 1.50 g/t PdEq\*\***

- Includes 3Mt at 1.57g/t PdEq of Oxide material or 130Koz PdEq

○ **Nickel in Sulphides**

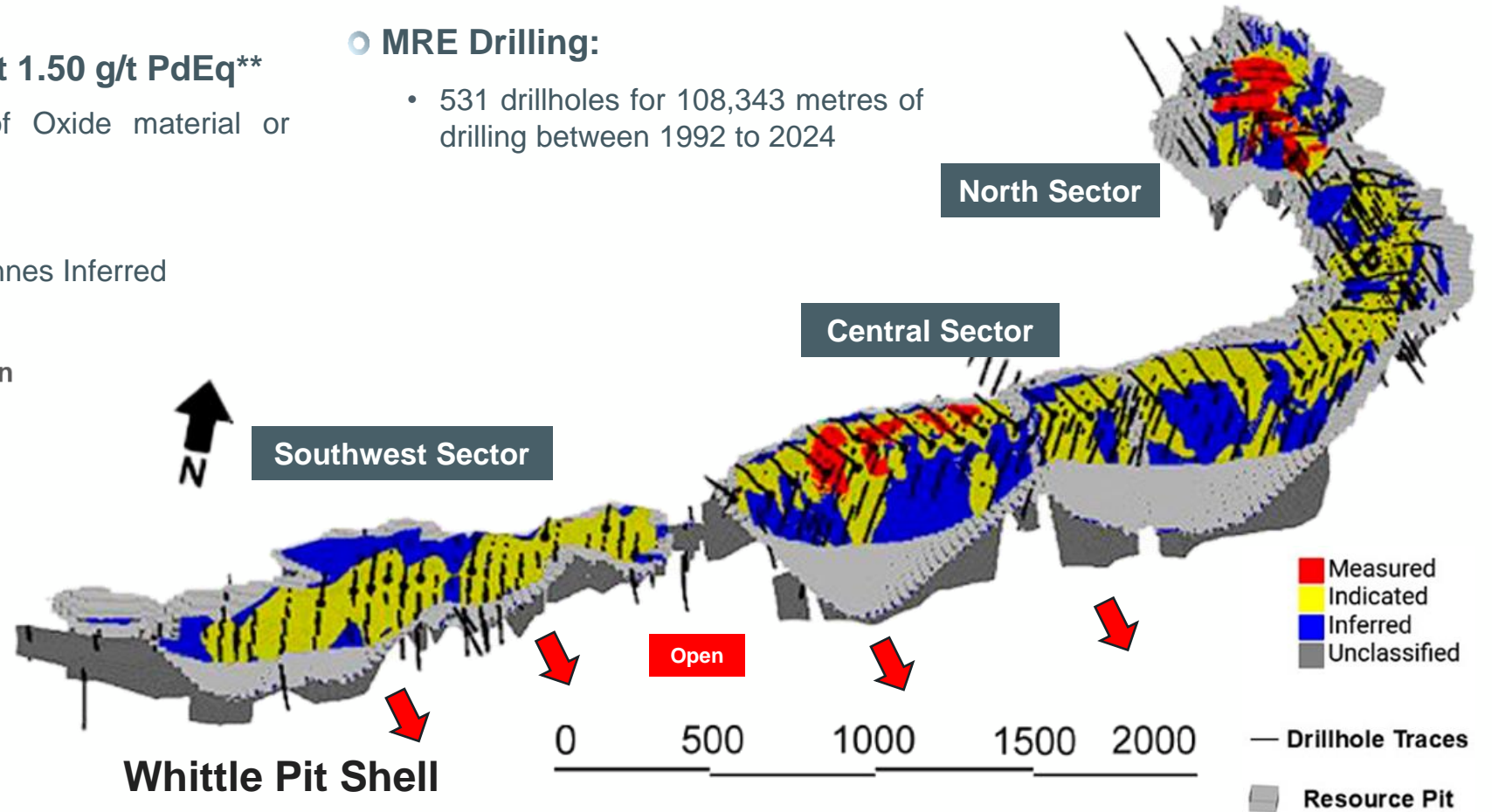
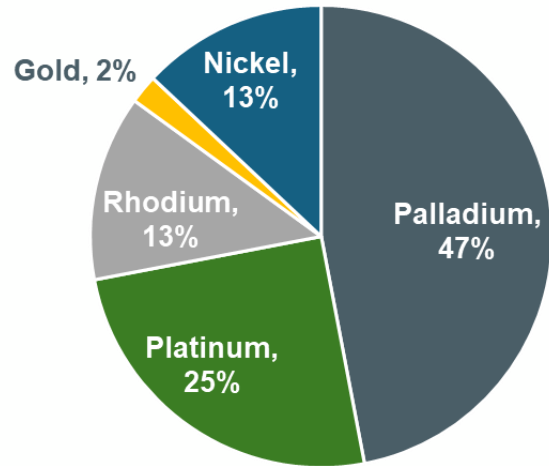
- 194,848 tonnes M&I and 97,719 tonnes Inferred

○ **67% M&I and 33% Inferred**

○ **MRE Drilling:**

- 531 drillholes for 108,343 metres of drilling between 1992 to 2024

2025 MRE | Metals Value Contribution



\*See slide 43 for required cautionary language in respect to MRE and slide 3 for additional MRE Technical Disclosure

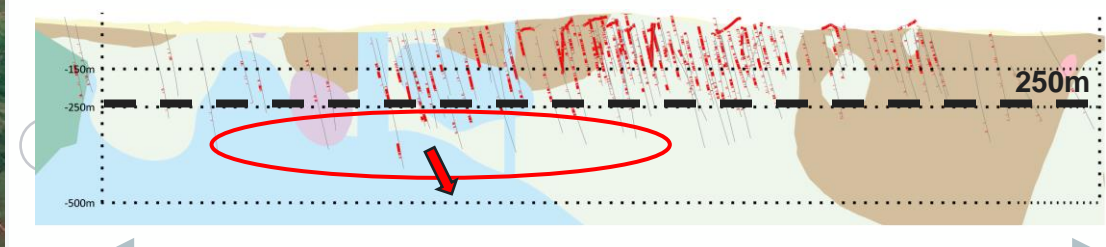
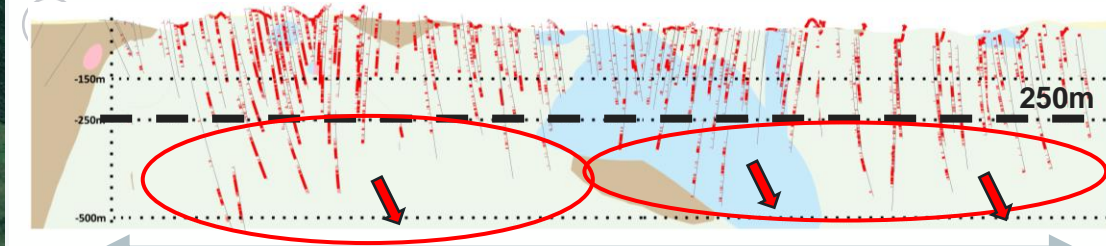
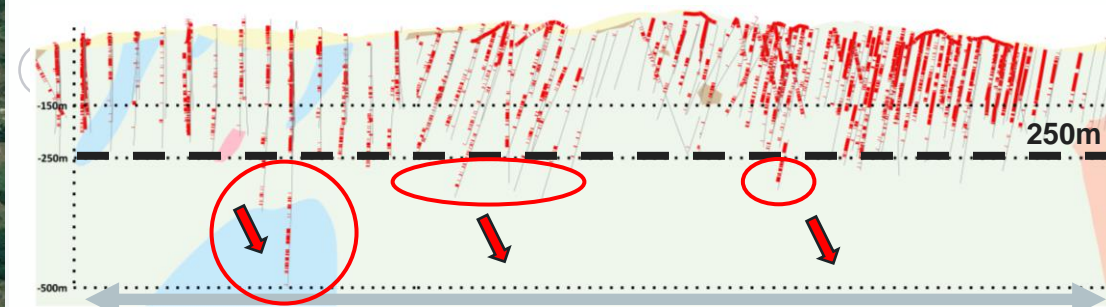
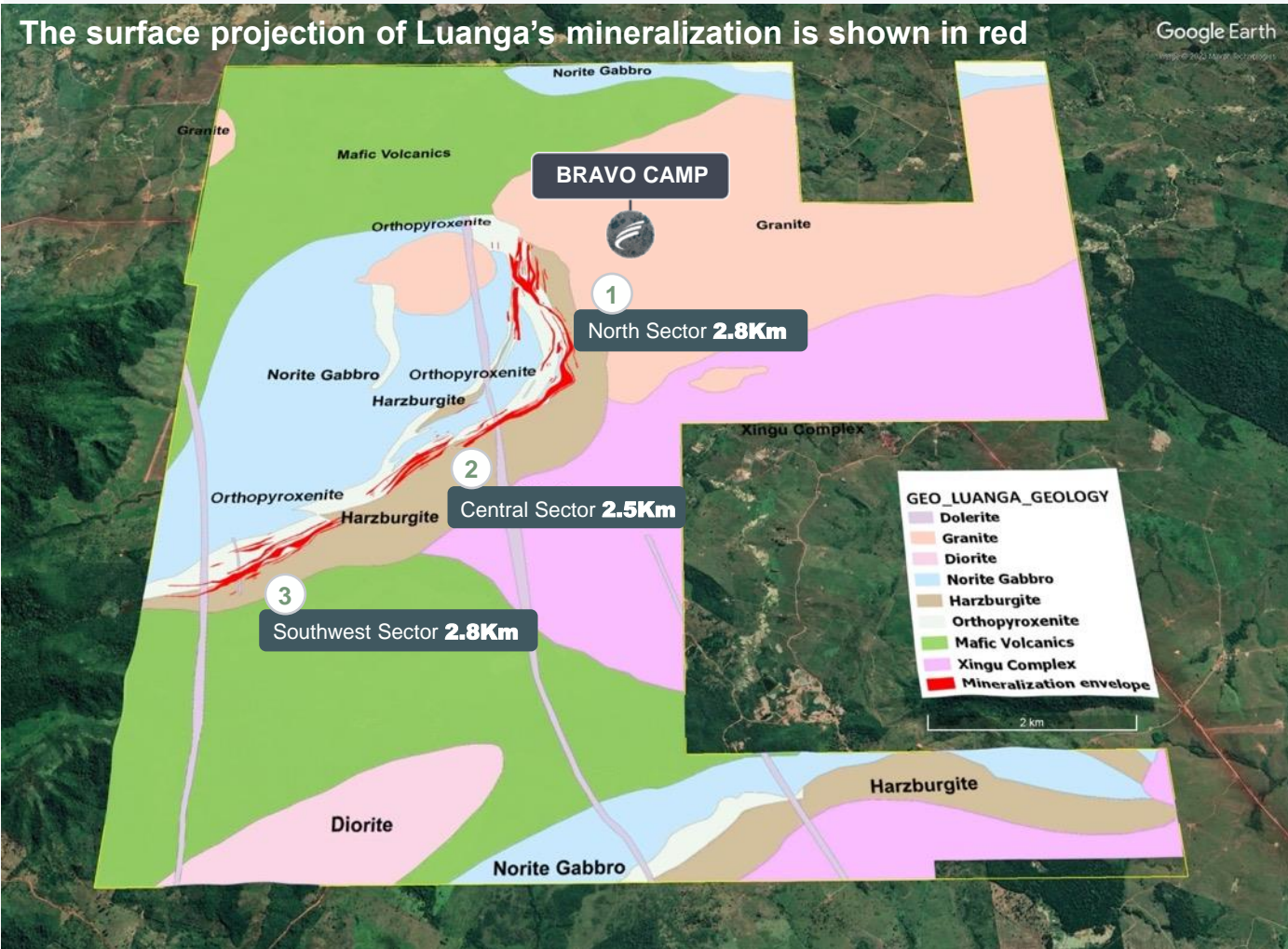
\*\*For grades by individual metals, see notes on Page 43, where it is the details the basis of the Palladium Equivalent (PdEq) calculation



# LUANGA – An Unusually Large Mineralized System

~8.1 km long mineralized envelope | 94% of Current MRE down to only 250 metres  
 Deeper drilling intersected mineralization down to ~450m in North and Central Sectors

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





# MRE GROWTH POTENTIAL | Open at depth along the 8.1km of strike

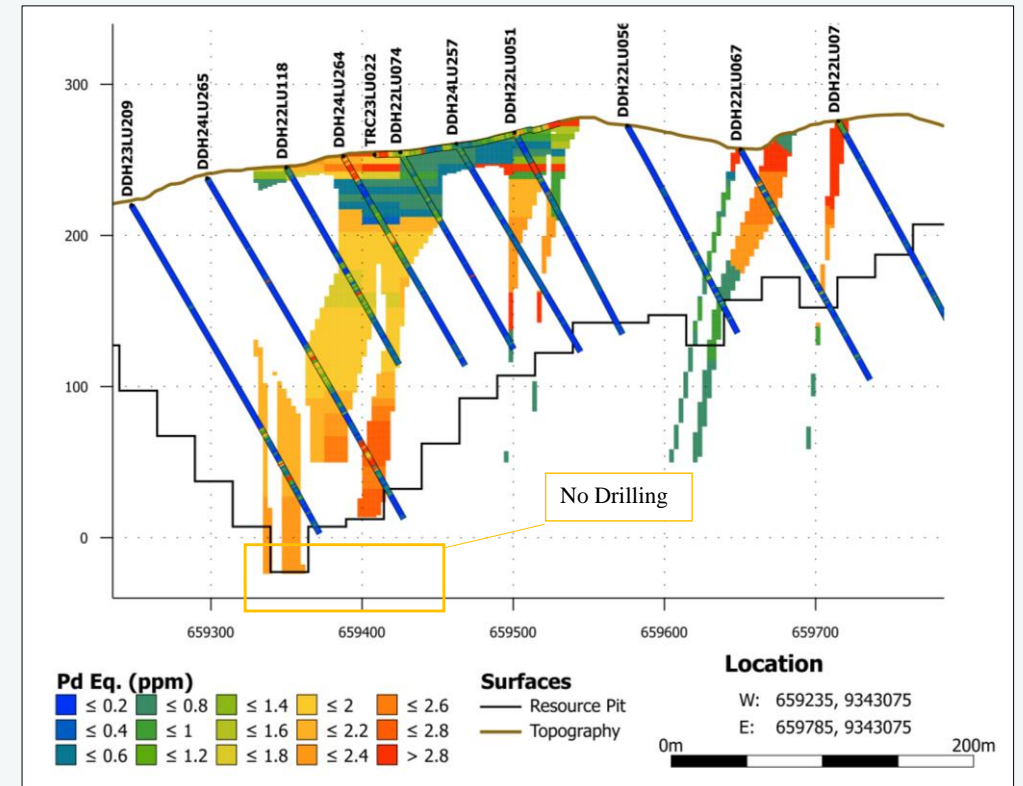
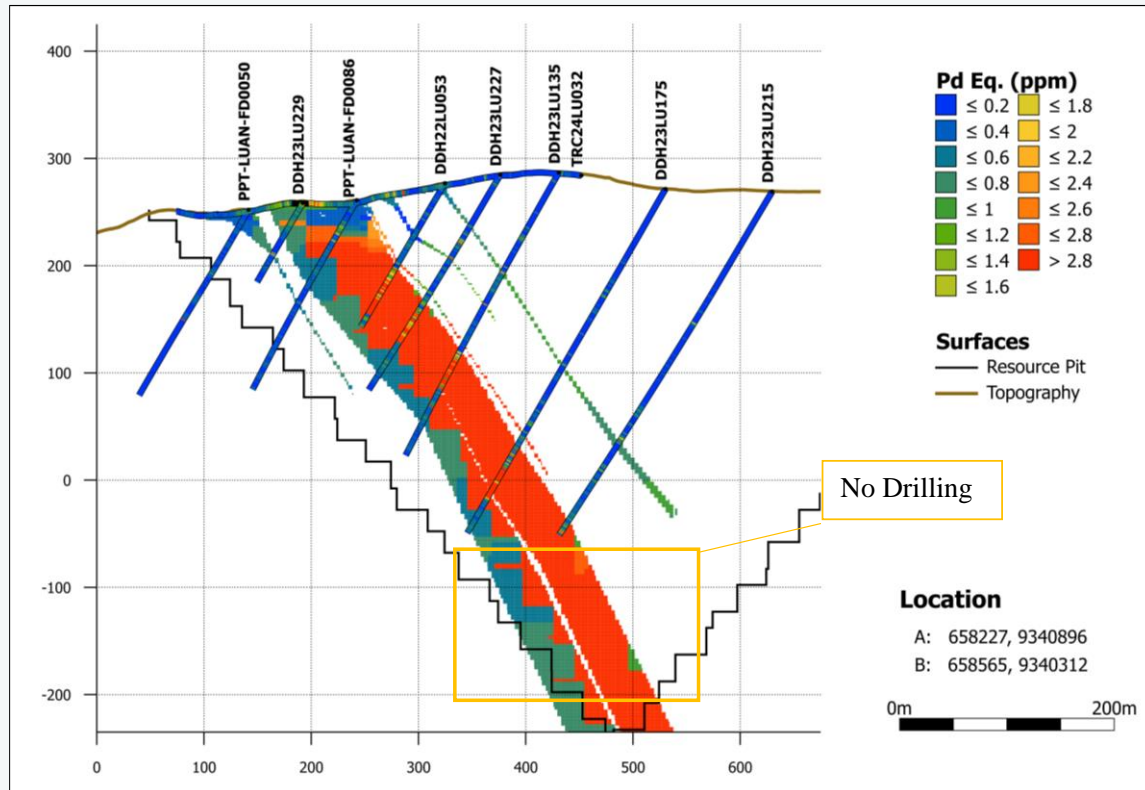
MRE delineated down to ~250m | Drilling demonstrated that mineralization continues to depths of at least ~400m

## MRE Section Central Sector - Deepest part of the MRE

- Shows opportunity to convert additional high-grade Inferred blocks at depth in the MSZ, where blocks are supported by deeper drilling on adjacent sections.
- Mineralization remains open at depth

## MRE Section Southwest Sector

- Shows MRE constraining pit shell reaching the limit of drilling data, and the presence of additional mineralized zones stratigraphically higher.
- Mineralization remains open at depth



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



Luanga material amenable to producing marketable flotation concentrates



## BRAVO TESTWORK

Metallurgical recoveries used in the MRE\*

- Sulphide: Pt 81%, Pd 77%, Rh 51%, Au 48%, Ni 50%
- Oxide: Au 90%, Pd 81%, Rh 54%, Pt 23% for an  $\geq 80\text{g/t}$  concentrate

\*See February 18, 2025 Press Release for additional information in respect of metallurgical testing

### ○ Fresh Rock Recoveries

- 2 extensive phases of laboratory flotation testwork performed for Bravo (117 flotation tests)
- 3 programs of historical flotation testwork, including 2 historical pilot plant tests
- Metallurgical character to **potentially produce marketable 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
- Potential 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



# PERMITTING STATUS

Successful Public Hearing held on December 12, 2024 (Municipality of Curionópolis, Pará State)



- The Public Hearing was the final and most critical step in obtaining the preliminary license (LP) for the Luanga Project
- The LP is essential for securing environmental approval in Brazil
- Over 500 people attended in person, with 900+ joining virtually
- Attendees engaged with the Bravo team, consultants, and SEMAS (Gov't Env. Agency) representatives
- SEMAS officially validated the hearing
- Request for granting of LP approved by the Estate Env. Council (COEMA)
- LP issuance expected in due course



38 ■ DIÁRIO OFICIAL Nº 36.142

## RESOLUÇÃO COEMA Nº 189, DE 20 DE FEVEREIRO DE 2025

Torna pública a decisão do Conselho Estadual de Meio Ambiente (COEMA), referente a Licença Prévia Ambiental para atividade de extração de minerais metálicos, do projeto "Luanga", localizado no município de Curionópolis, no Estado do Pará.

O CONSELHO ESTADUAL DE MEIO AMBIENTE DO ESTADO DO PARÁ (COEMA), no uso das atribuições que lhe confere o art. 2º-C da Lei 5.752, de 26 de julho de 1993, e suas alterações, e

CONSIDERANDO a Ata da 85ª Ordinária do Conselho Estadual de Meio Ambiente (COEMA), realizada em 07 de fevereiro de 2025, bem como as informações constantes no Processo Administrativo Eletrônico nº 2024/0000023602,

RESOLVE:

Art. 1º Tornar pública a decisão de aprovação do Conselho Estadual de Meio Ambiente (COEMA), referente a solicitação de Licença Prévia Ambiental, para atividade de extração de minerais metálicos, do Projeto "Luanga", na 85ª Reunião Ordinária, realizada em 07 de fevereiro de 2025.

Parágrafo único. A atividade será localizada no município de Curionópolis/PA, de interesse da Empresa Bravo Mineração LTDA.

Art. 2º Esta Resolução entra em vigor na data de sua publicação. Belém/PA, 20 de fevereiro de 2025.

RAUL PROTAZIO ROMÃO

Presidente do Conselho Estadual de Meio Ambiente do Pará

Secretário de Estado de Meio Ambiente e Sustentabilidade

RODOLPHO ZARLUTH BASTOS

Secretário Executivo do Conselho Estadual de Meio Ambiente do Pará

Secretário Adjunto de Gestão e Regularidade Ambiental

Protocolo: 1169913



# PGMs IN BRAZIL & LUANGA PROJECT



Strategically/Centrally located close to key PGM consumers



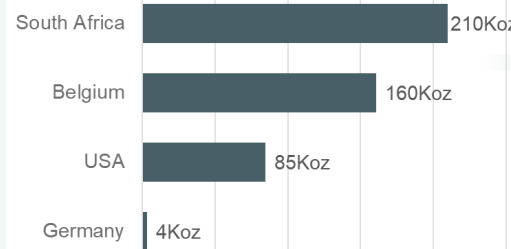
PGMs included in basket of Critical Minerals by the Brazilian Gov. and BNDES



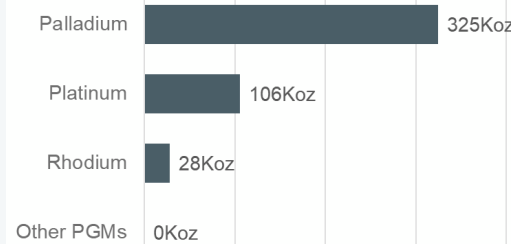
**US\$550M \*\***

**460,000 Oz In PGM products (2024)**

## Imports by plane from...



## Imported PGMs basket



Source:  
 (\*) International Organization of Motor Vehicle Manufacturers (OICA): <https://www.oica.net/category/production-statistics/2023-statistics/>  
 (\*\*) ANM (Brazilian National Agency); COMEXStat;



# 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

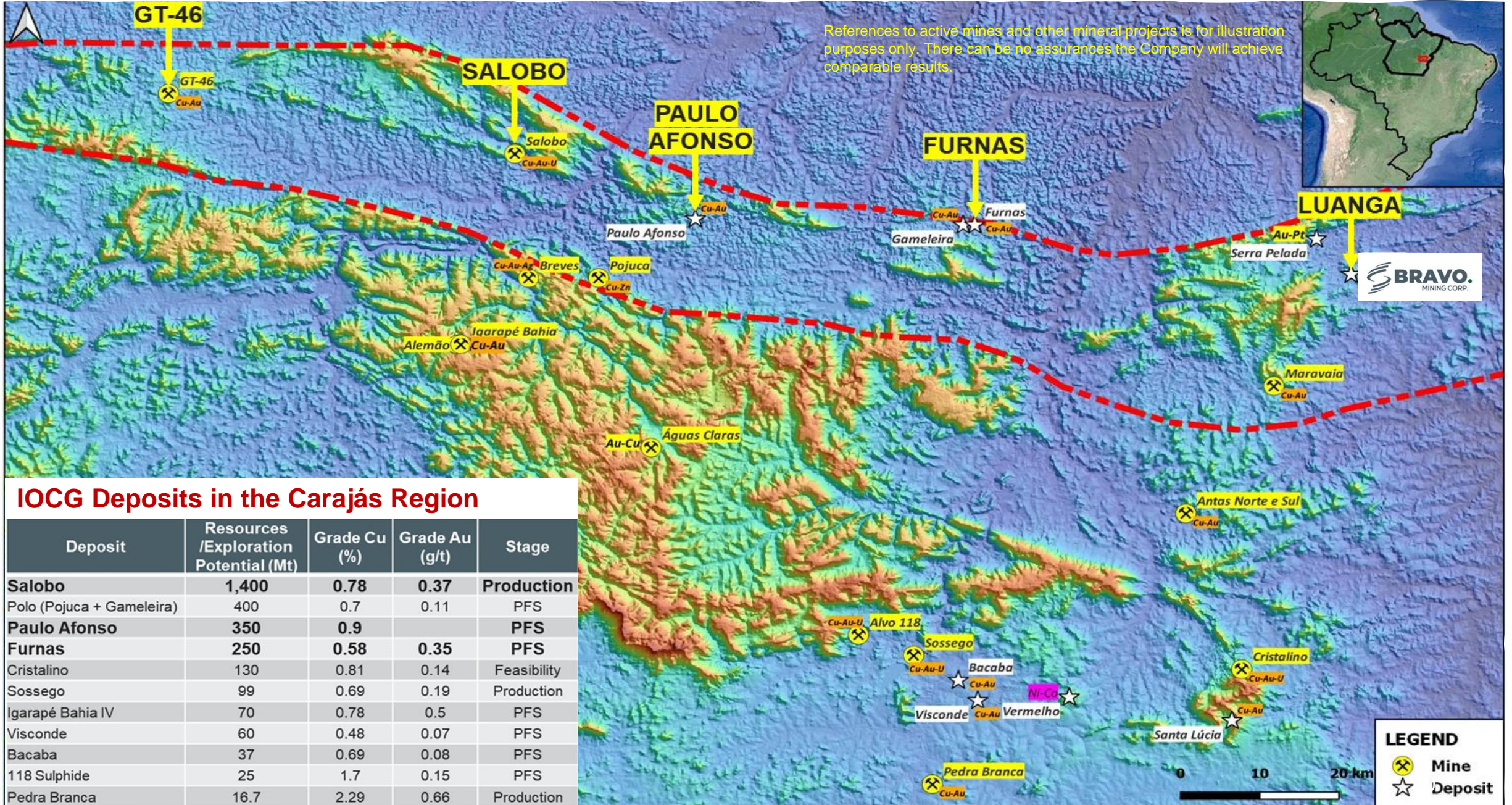
COPPER  
Cu

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

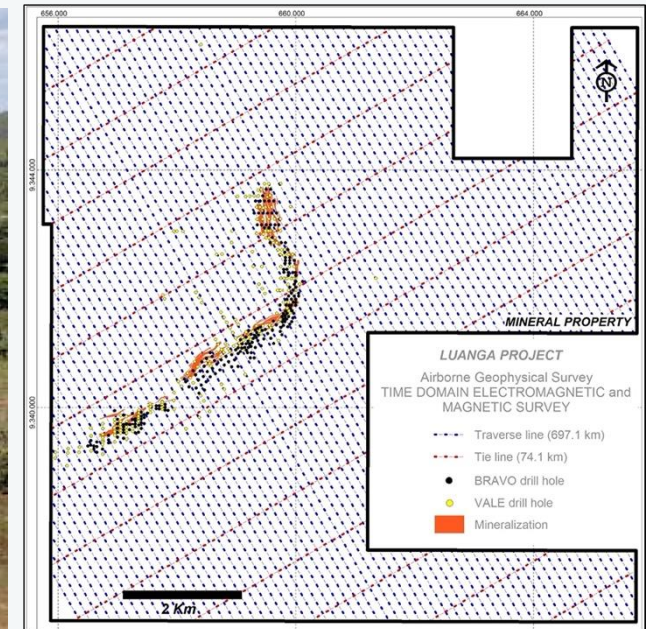


**May 28, 2024**

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

**2nd Discovery**

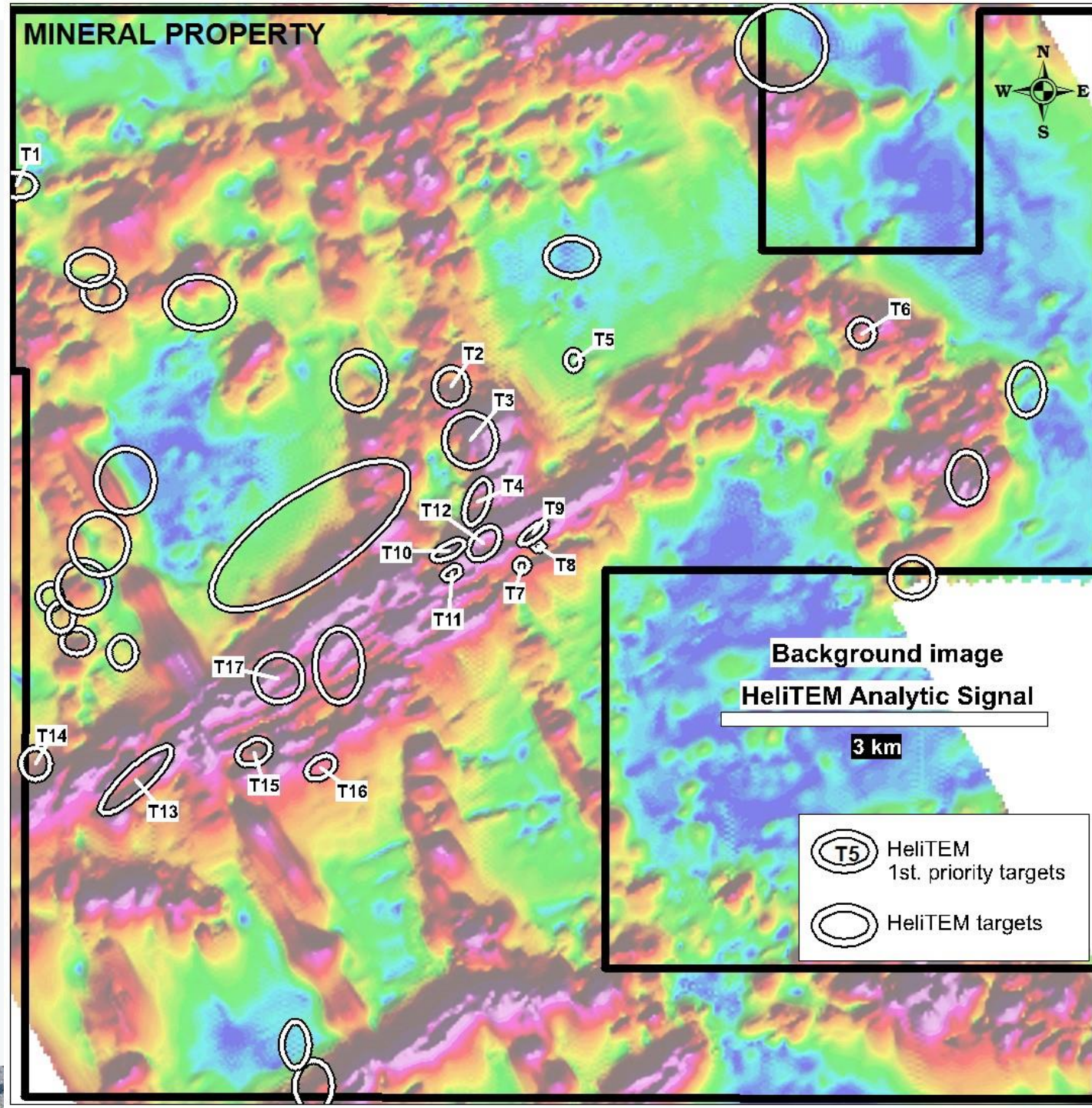
11.48m at 14.3% Cu, 3.3g/t Au  
8.75m at 9.48% Cu and 2.1g/t Au





# 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 had BHEM survey completed in 2024
- All the 36 targets being re-evaluated 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

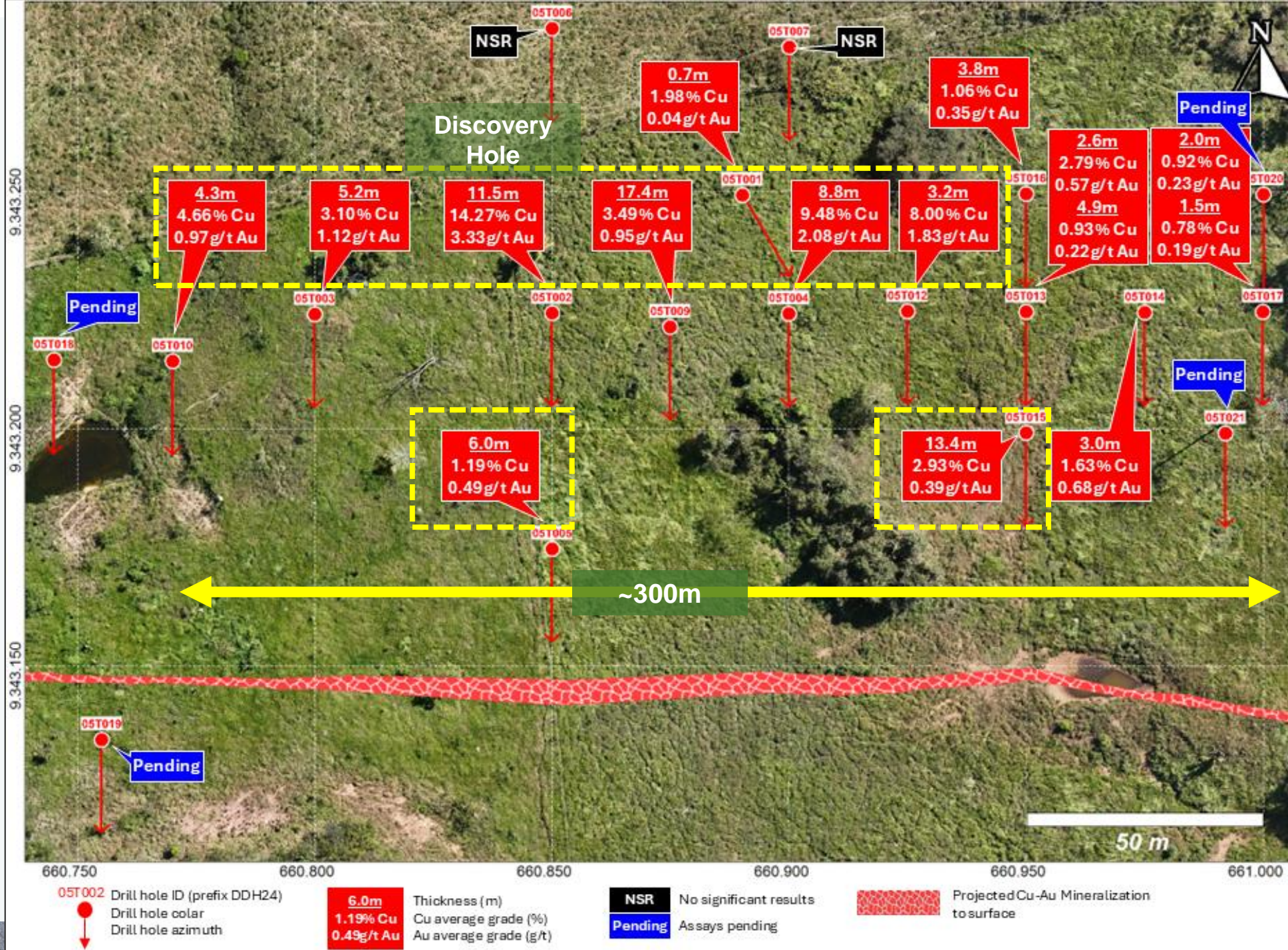


# T5 DRILING STATUS

~300m Mineralized Strike (so far)

Open and dipping to the east

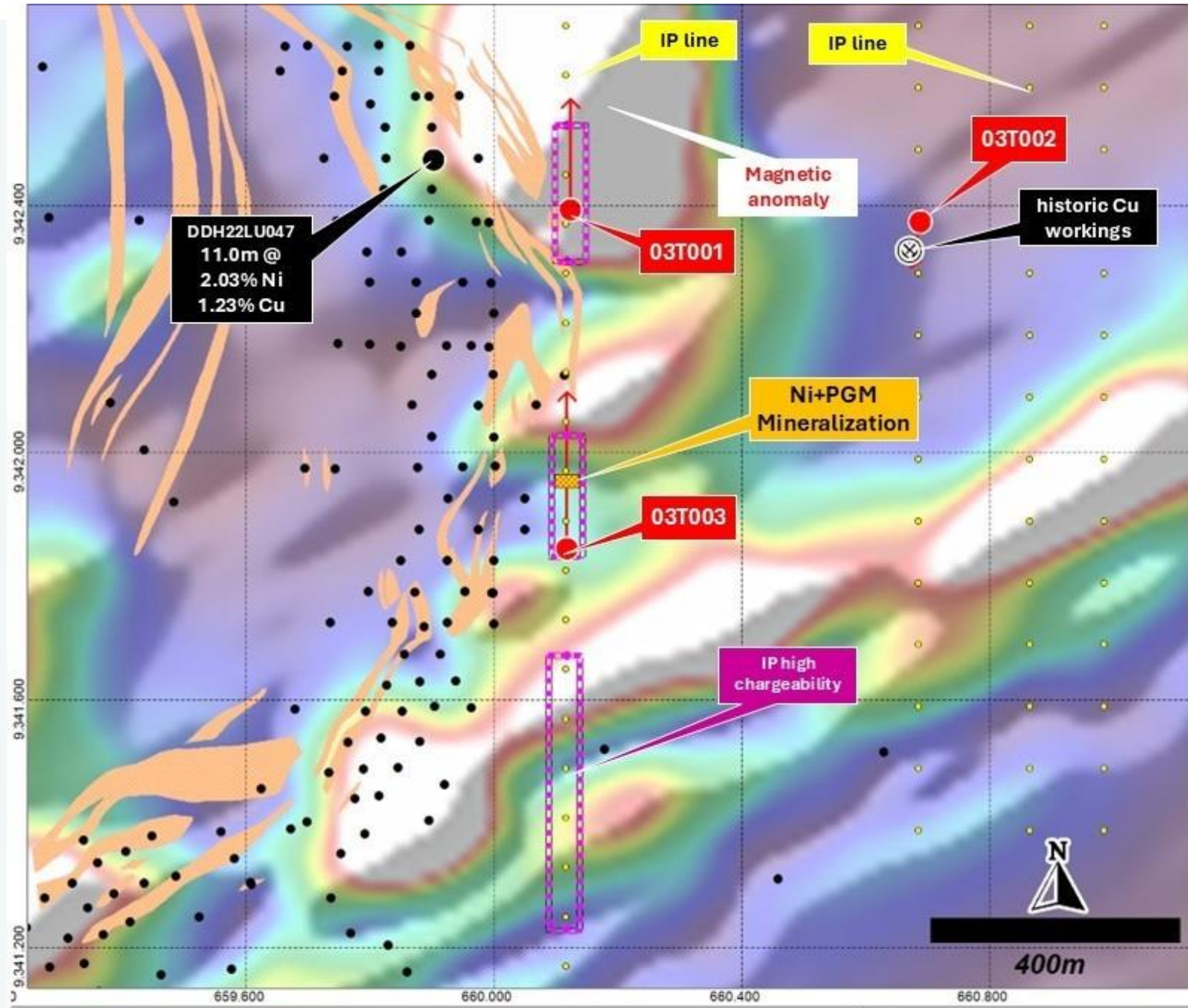
Typical mineralization of iron oxide copper-gold (IOCG)-style deposits





# LARGE MAGNETIC ANOMALY IDENTIFIED

- Significant Magnetic Anomalies Identified
- Central Location: The anomalies are 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 anomalies are hypothesized to host the source influencing these surrounding features.
- Additional lines of IP and drill testing are planned to follow up in 2025



Luanga PGM+Au mineralized layers ● Drill Holes (Bravo + Vale)

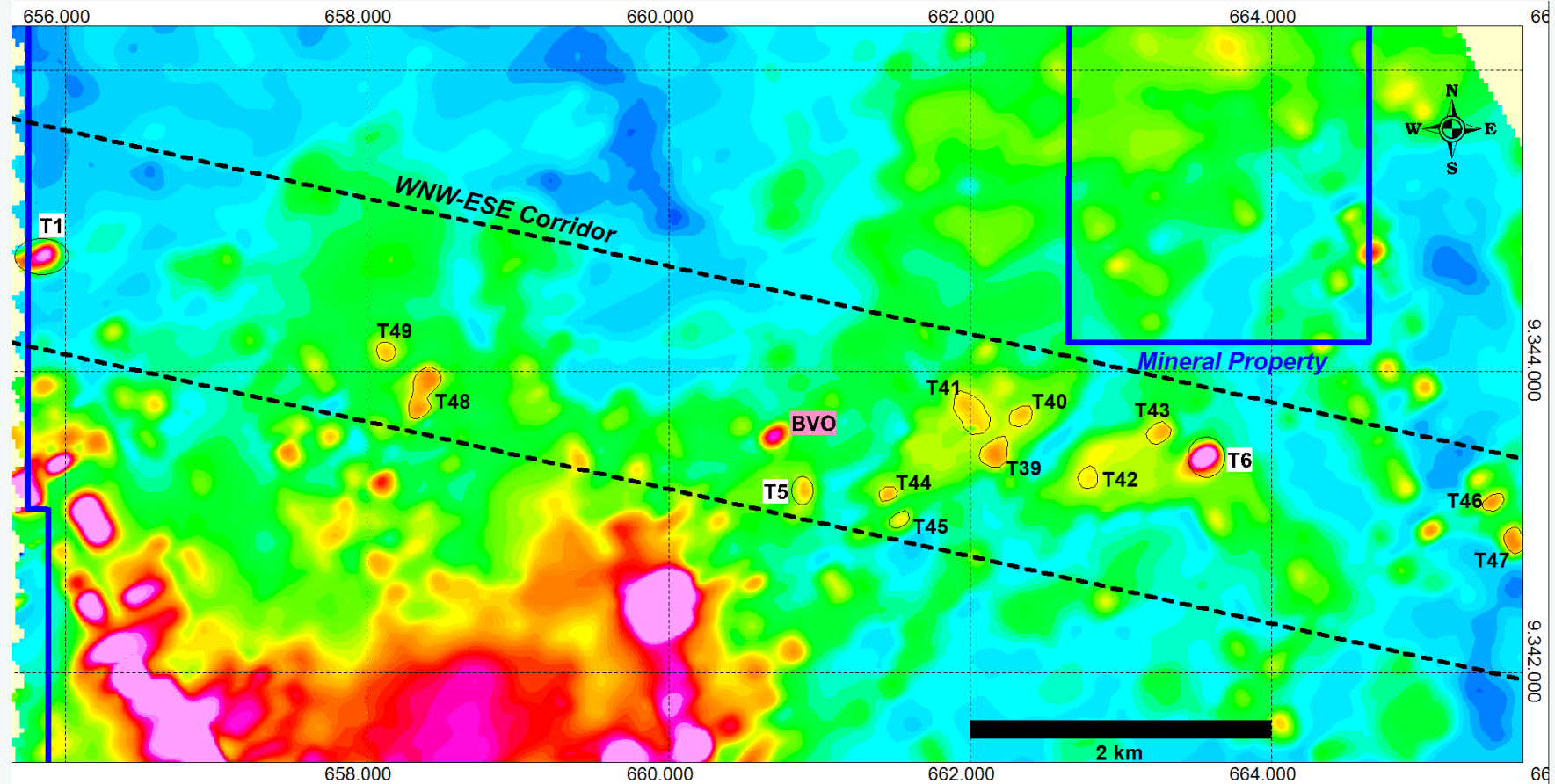
Background Image:  
Analytic Signal Map (HeliTEM survey)



## \*Ongoing Discussion

### New HeliTEM targets along the WNW-ESE trending corridor

- 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 targets are 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

- Refine Metallurgical tests
- Permitting
- Economic Study

## Ni and Cu-Au Sulphide Prospects

- Exploration and Drilling campaign on re-prioritized targets



2025

### Further Metallurgical testwork

- Flotation (recoveries and concentrate grades)
- Leach optimization (oxides)
  - Flow-sheet design
- Potential downstream processing

### Permitting

- Obtain Preliminary License (LP)

### Initiate PGM Project Economic Study

### Extensive Exploration of re-prioritized Copper-Gold and Nickel Sulphide targets

- Soil sampling, Geochemistry, Mapping, Structural Geology, Geophysics, Interpretations, Drilling



# KEY ACHIEVEMENTS SINCE IPO IN JULY 2022

Substantial growth, project de-risking and high prospectivity delivered



## AT IPO

## TODAY

252 holes / 50,352m	<b>Drilling Inventory</b>	597 holes   124,029m
2PGM+Au+Ni (Historical**) 142Mt @ 1.24 g/t Pd+Pt+Au & 0.11% Ni	<b>Resource Size and Quality</b>	3PGM+Au+Ni MRE (NI 43-101)* M&I: 10.4Moz @ 2.04 g/t PdEq   Inferred: 5.0 Moz @ 2.01 g/t PdEq
Unknown	<b>Metal Value Contribution</b>	47% Pd, 25% Pt, 13% Rh, 13% Ni, 2% Au
~150 – 200m	<b>Luanga Deposit Depth</b>	~250m (up to 450m in parts of Central Sector)
Unknown	<b>Resource Growth</b>	At depth + New Discoveries
None	<b>Discovery I</b>	Massive Nickel Sulphide Discovery 11m @ 4.24 g/t PGM+2.04% Ni
None	<b>Discovery II</b>	High-Grade IOCG-Style Massive Sulphide Copper-Gold Discovery 11m at 14.3% Cu, 3.3g/t Au   8.75m at 9.48% Cu and 2.1g/t Au
~ 70%	<b>Processing (PGM+Au+Ni)</b>	Extensive work completed: Substantial Improvement > 80% (Sulphides)
Not initiated	<b>Permitting</b>	Public Hearing held on Dec 12, 2024, for upcoming Preliminary License (LP)

\*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 Cu-Au Exploration, PGM Resource Expansion, Continued Met Tests, Permitting and Economic Study

## 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

- **Unveil Cu-Au Potential**
- Multi-disciplinary **de-risking activities: Metallurgy + Permitting + Economic Study**
- **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 ~0.97M 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 +30 years of international experience, including +11 years in Brazil
- Executive Director & EVP 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 communitation, 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, communitation, 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.



# 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





# 2025 Mineral Resource Estimate at 0.5g/t Cut-off Grade

M&I: 10.4 Moz at 2.04 g/t PdEq | INFERRED: 5.0 Moz at 2.01 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
Measured	Oxide	4	1.51	197	0.90	117	0.88	115	0.12	15	0.05	7	—	—
	High-talc	—	—	—	—	—	—	—	—	—	—	—	—	—
	Fresh rock	32	2.06	2,144	0.97	1,009	0.67	694	0.08	88	0.04	46	0.11	35,282
	<b>Total</b>	<b>36</b>	<b>2.00</b>	<b>2,340</b>	<b>0.96</b>	<b>1,126</b>	<b>0.69</b>	<b>809</b>	<b>0.09</b>	<b>104</b>	<b>0.04</b>	<b>53</b>	<b>0.10</b>	<b>35,282</b>
Indicated	Oxide	6	1.51	314	0.97	200	0.73	151	0.11	23	0.04	9	—	—
	High-talc	2	1.83	146	1.12	89	0.54	43	0.08	6	0.11	9	0.13	3,160
	Fresh rock	113	2.09	7,599	0.99	3,583	0.59	2,133	0.09	318	0.05	193	0.14	156,406
	<b>Total</b>	<b>122</b>	<b>2.06</b>	<b>8,058</b>	<b>0.99</b>	<b>3,872</b>	<b>0.59</b>	<b>2,326</b>	<b>0.09</b>	<b>348</b>	<b>0.05</b>	<b>210</b>	<b>0.13</b>	<b>159,566</b>
Measured + Indicated	Oxide	10	1.51	510	0.94	317	0.79	266	0.11	38	0.04	15	—	—
	High-talc	2	1.83	146	1.12	89	0.54	43	0.08	6	0.11	9	0.13	3,160
	Fresh rock	145	2.08	9,743	0.98	4,592	0.60	2,827	0.09	407	0.05	239	0.13	191,688
	<b>Total</b>	<b>158</b>	<b>2.04</b>	<b>10,399</b>	<b>0.98</b>	<b>4,998</b>	<b>0.62</b>	<b>3,135</b>	<b>0.09</b>	<b>451</b>	<b>0.05</b>	<b>262</b>	<b>0.12</b>	<b>194,848</b>
Inferred	Oxide	3	1.57	130	0.88	73	1.04	86	0.13	11	0.05	4	—	—
	High-talc	0	1.76	5	1.08	3	0.53	2	0.07	0	0.10	0	0.14	133
	Fresh rock	75	2.02	4,878	0.97	2,344	0.58	1,389	0.08	191	0.05	123	0.13	97,586
	<b>Total</b>	<b>78</b>	<b>2.01</b>	<b>5,013</b>	<b>0.97</b>	<b>2,421</b>	<b>0.59</b>	<b>1,476</b>	<b>0.08</b>	<b>202</b>	<b>0.05</b>	<b>128</b>	<b>0.13</b>	<b>97,719</b>

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.

The MRE has been prepared by Bernardo Horta de Cerqueira Viana, Geologist, BSc (Geology), FAIG, CEO of GE21 Consultoria Mineral Ltda. and Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), FAIG, CKO of GE21 Consultoria Mineral Ltda., both independent Qualified Person (“QP”) under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The effective date of the MRE is 18 February 2025

# 2025 MRE NOTES

## \* Notes:

1. 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 National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).
2. 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.
3. The Mineral Resource Estimate is reported/confined within an economic pit shell generated by Dassault Geovia Whittle software, using the following assumptions:
  - Generated from work completed by Bravo and historical test work:
    - Metallurgical recovery in sulphide material of 77% Pd, 81% Pt, 51% Rh, 48% Au, 50% Ni to a saleable Ni-PGM concentrate.
    - Metallurgical recovery in oxide material of 81% Pd, 23% Pt, 54% Rh, 90% Au to a saleable PGM ash residue (Ni not applicable).
    - Metallurgical recovery in high-talc sulphide material of 51% Pd, 55% Pt, 27% Rh, 27% Au, 50% Ni to a saleable Ni-PGM concentrate.
    - Independent Geotechnical Testwork – Overall pit slopes of 40 degrees in oxide and 50 degrees in Fresh Rock.
    - Densities are based on 27,170 drillhole core and 112 in situ samples density measurements. The Mineral Resources are reported on a dry density basis.
    - External downstream payability has not been included, as the base case MRE assumption considers internal downstream processing, with operating costs for downstream processing included in the calculation of the 0.5g/t PdEq cut-off used for the declared MRE.
    - Payable royalties of 2%.
  - Metal Pricing
    - Metal price assumptions are based on 10-year trailing averages (2014-2023): 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\$7,10/lb.
    - Palladium Equivalent (“PdEq”) Calculation
    - The PdEq equation is:  $PdEq = Pd\ g/t + F1 + F2 + F3 + F4$
    - Where:  $F1 = \frac{(Pt_p * Pt_R)}{(Pd_p * Pd_R)} Pt_t$   $F2 = \frac{(Rh_p * Rh_R)}{(Pd_p * Pd_R)} Rh_t$   $F3 = \frac{(Au_p * Au_R)}{(Pd_p * Pd_R)} Au_t$   $F4 = \frac{(Ni_p * Ni_R)}{(Pd_p * Pd_R)} Ni_t$
    - P = Metal Price
    - R = Metallurgical Recovery
  - Costs are taken from comparable projects in GE21’s extensive database of mining operations in Brazil, which includes not only operating mines, but recent actual costs from what could potentially be similarly sized operating mines in the Carajás. Costs considered a throughput rate of ca. 10Mtpa:
    - Mining costs: US\$2.00/t oxide, US\$3.00/t Fresh Rock. Processing costs: US\$9.00/t fresh rock, US\$7.50/t oxide. US\$1.50/t processed, for General & Administration. US\$1.00/t processed for grade control. US\$0.50/t processed for rehabilitation.
    - Several of these considerations (metallurgical recovery, metal price projections for example) should be regarded as preliminary in nature, and therefore PdEq calculations should be regarded as preliminary in nature.
1. The current MRE supersedes and replaces the Previous Estimate (2023), which should be no longer relied upon.
2. The QP is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources, other than those typical for mineral deposits at this stage of development, and those identified in the forward-looking statements in this presentation, the Technical Report dated October 22, 2023 and the Company’s AIF dated December 31, 2023

Totals may not sum due to rounding.