TSXV **BRVO**

BRAVO. MINING CORP.

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LUANGA | Critical Metals for Clean Air

July 2025 Corporate Presentation

Multi-Million Ounce Tier 1 Open-Pit PGM + Au + Ni Deposit

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

in the World Class Carajás Mineral District, Brazil

A member of World Platinum Investment Council

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: information pertaining to the Company’s 2025 PEA, the ultimate determination of mineral resources and mineral reserves, if any; Bravo’s ability to confirm, upgrade and expand its 2025 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 December 31, 2025 and available on SEDAR+ at 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”) and Preliminary Economic Assessment (“PEA”) Technical Disclosure

All scientific and technical information relating to the Mineral Resource Estimate (“MRE”) and to the Preliminary Economic Assessment (“PEA”)of the Luanga Project contained in this presentation is derived from Bravo’s Technical Report, titled “NI 43-101 Independent Technical Report, Luanga PGM + Au + Ni Project Pará State, Brazil”, dated February 18, 2025, with an issue date of April 2, 2025 and filed on SEDAR+. and from the Company press release titled “Bravo Reports Results of Preliminary Economic Assessment for its Luanga PGM+Au+Ni Project” dated July 7, 2025.

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 Technical Report, titled “NI 43-101 Independent Technical Report, Luanga PGM + Au + Ni Project Pará State, Brazil”, dated February 18, 2025, with an issue date of April 2, 2025 and filed on SEDAR+ at Bravo’s website: https://bravomining.com/luanga-project/technical-reports/

MRE and PEA 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 and for the PEA.

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

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. Mr. Cabaleiro has reviewed and approved the scientific and technical information related to the PEA contained in this presentation.

Details of the MRE is provided in in Bravo’s Technical Report, titled “NI 43-101 Independent Technical Report, Luanga PGM + Au + Ni Project Pará State, Brazil”, dated February 18, 2025, with an issue date of April 2, 2025 and filed on SEDAR+ at Bravo’s website: https://bravomining.com/luanga-project/technical-reports/

Details of the PEA will be provided in a technical report with an effective date of July 7, 2025, prepared in accordance with NI 43-101, which will be filed under the Company’s SEDAR+ profile within 45 days from the publishing of the PEA press release dated July 7, 2025.

INVESTMENT THESIS

Multi-Million Ounce Tier 1 Open-Pit 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 Open Pit PGM+Au+Ni deposit + High-Grade IOCG Prospect

- outside regions challenged by political instability, infrastructure shortcomings and permitting complexities
- potential to growth at depth

Located in the world-class Carajás Mineral Province of Brazil

- permit-friendly and with easy access to existing mining infrastructure, service and workforce
- most critical permit (LP) issued in March 2025

Solid PEA outcome showing a high margin operation and low CAPEX to NPV ratio

- establishes Luanga as one of the most compelling undeveloped PGM projects globally

Proven in-country track record

- highly experienced and aligned management team and board of directors

Cu-Au Prospectivity

- IOCG Cu-Au sulphide Discovery
- Ongoing exploration program

Strong balance sheet and capital structure (US$22.5M as of Mar 31, 2025)

- 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
- **PEA Stage:** $NPV_{8\%}$ at US$1.25B Base Case | US$1.86 Billion Alternate Case
- **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 Cu-Au Sulphide Discoveries –** Testing EM Anomalies

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***
- **Permit-Friendly:** Critical Preliminary Licensed (LP) issued in March 2025

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%)**

STRATEGY
Low Risk

- **Strong balance sheet** with US$22.5M cash (as of March 31, 2024)
- Multi-disciplinary **de-risking activities (metallurgy, permitting, etc.) to Economic Studies**
- **Copper-Gold exploration**

* See Slides 3 and 55 for MRE technical disclosure herein
** For grades by individual metals and basis of Palladium Equivalent (PdEq) calculation, see notes on Page 56
*** Refer to page 34 of the Technical Report dated February 18, 2025 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**

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First Day of Trading (IPO price @ $1.75)	**July 21, 2022**
Share Price (as of July 15, 2025)	**C$3.44**
52 Week High/Low	**C$3.58/ C$1.51**
Shares Issued & Outstanding	**109.2M**
Options (Weighted Avg C$2.62, from C$1.75 to C$4.95)	**7.4M**
Fully Diluted	**116.6M**
Market Capitalization	**C$375.6M**
Cash Position (as of March 31, 2024)	**US$22.5M**

ANALYST COVERAGE

NATIONAL BANK OF CANADA FINANCIAL MARKETS
Rabi Nizami, P.Geo.

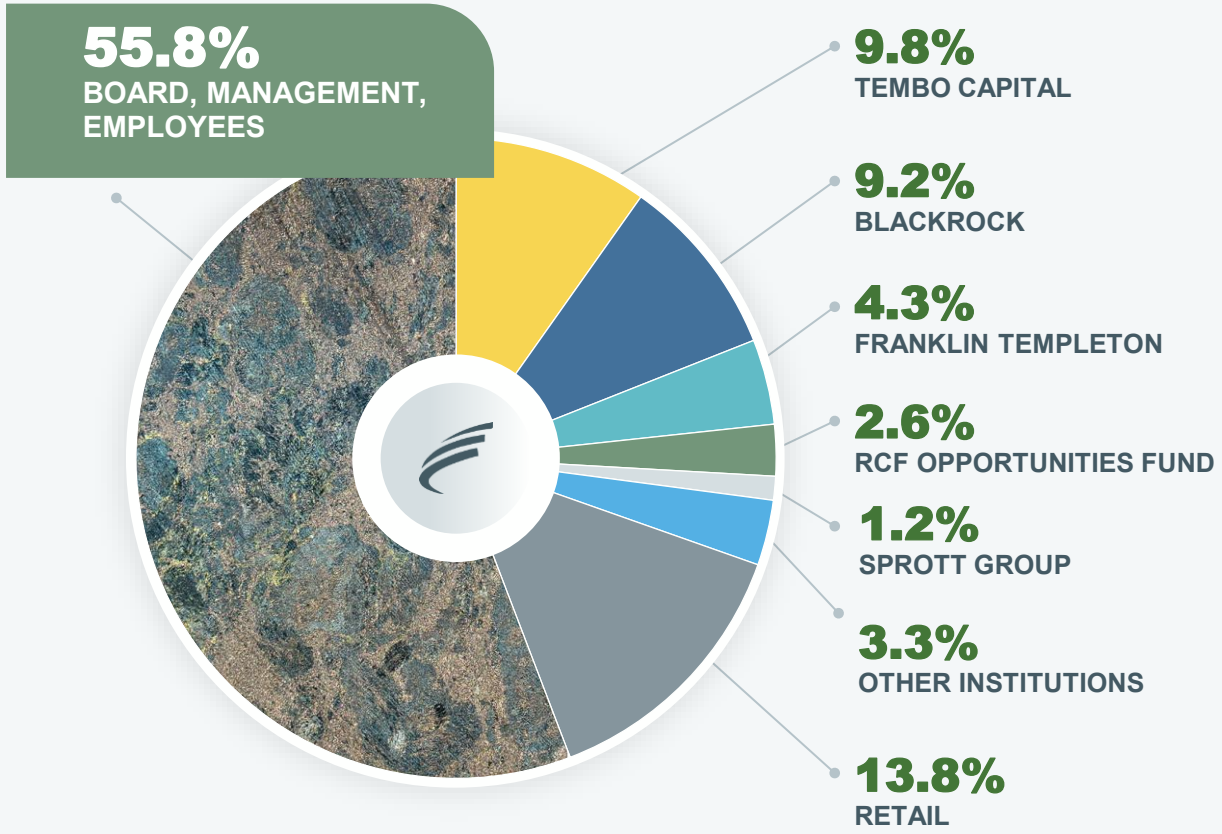
Canaccord Genuity Capital Markets
Dalton Baretto, CFA

CORMARK SECURITIES INC.
Shannon Gill, M.Sc., P.Geo

BMO Capital Markets
Raj Ray, CFA

BEACON
Michael Curran, CFA

BRAVO SHARE OWNERSHIP



LOCATION ADVANTAGE

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

INFRASTRUCTURE

- Air
- Rail
- Road
- Power
- Port

PARAUAPEBAS: MINING CAPITAL OF PARÁ

- Regional centre for mining people, services & logistics

EXISTING ESG ATTRIBUTES

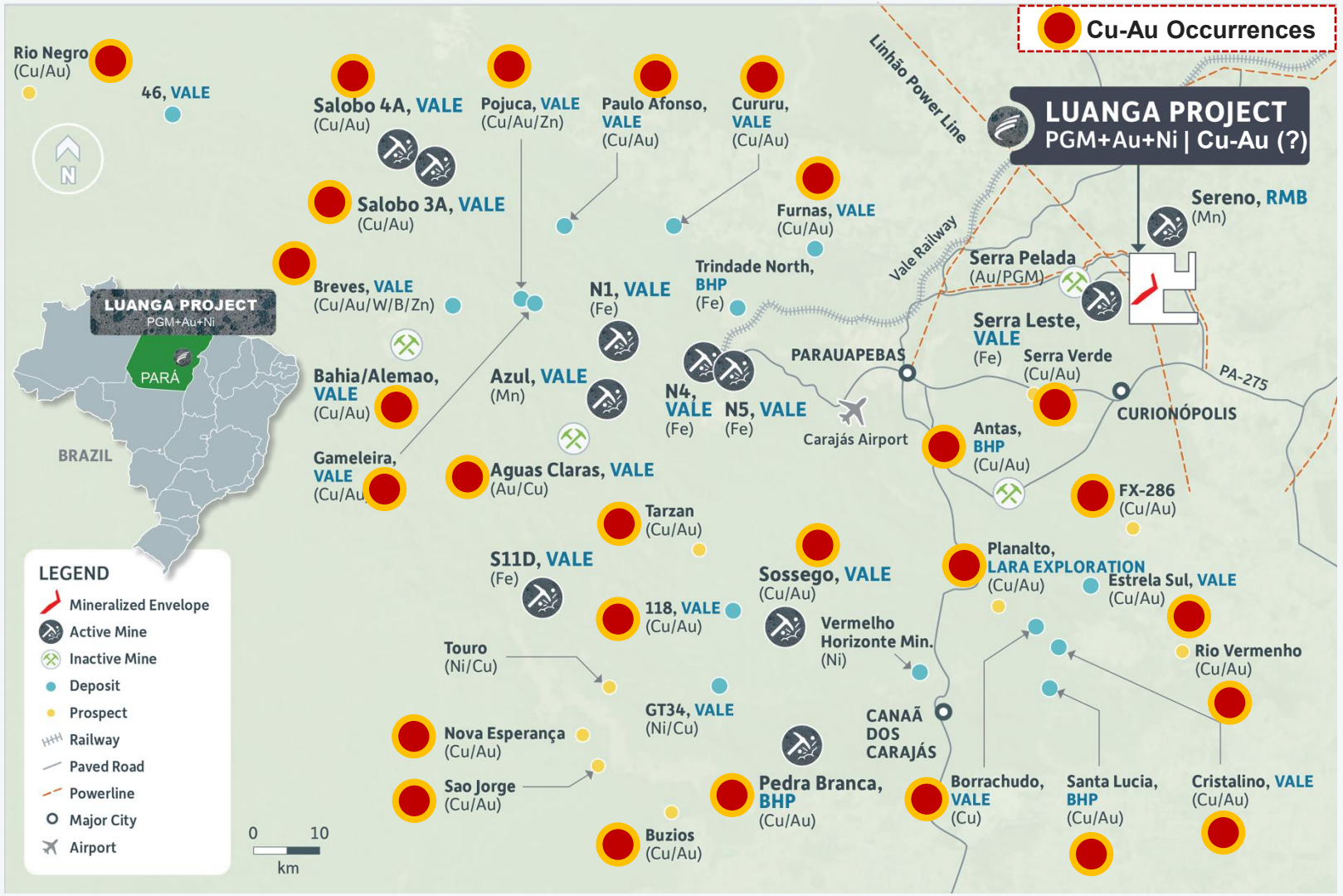
- Land is privately owned
- Key surface exploration rights negotiated
- No communities on/close to Project
- No proximal indigenous communities
- No disturbed and deforested land
- Sufficient water/no major rivers
- 100% local renewable and abundant grid power
- Local labour
- Local suppliers/ services
- Critical Preliminary License awarded in March'25

FISCAL – LOCATED IN 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^2
- 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 | Continuing De-Risking PGM to PFS + 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

PHASE 2, 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

UPDATED MRE, LP PERMITING & PEA ✓

- 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)
- Updated MRE supported solid PEA outcome
- Obtained Preliminary License (LP)

2024 to July 2025

IOCG DISCOVERY FOLLOW UP + SHIFTING TO PFS
in Progress

- Re-evaluate HeliTEM targets again with an IOCG view
- Continued Drill Program
  - Planned 7,000 metres (follow up based on results)
- Additional metallurgical testwork
- Advance engineering and economic studies to PFS level

2025 to 2026

PERMITTING PROCESS BENEFITS/EXPERTISE

- Luanga **designated Strategic Mineral Project by the Brazilian Government & PGMs in the BNDES' list of Critical Minerals**
- Simple land status
- **Extensive in-country permitting experience** as Management/ Board have permitted, constructed and operated projects in Brazil

DEVELOPMENT OPTIONALITY

- **Critical LP permitting issued in March 2025**
- **Concurrently advancing permitting activities to ensure development timeline is under BRAVO's control**
- **Will only make decision to develop if commodity cycle is favourable**
- Existing infrastructure decreases economic hurdle

Luanga Project

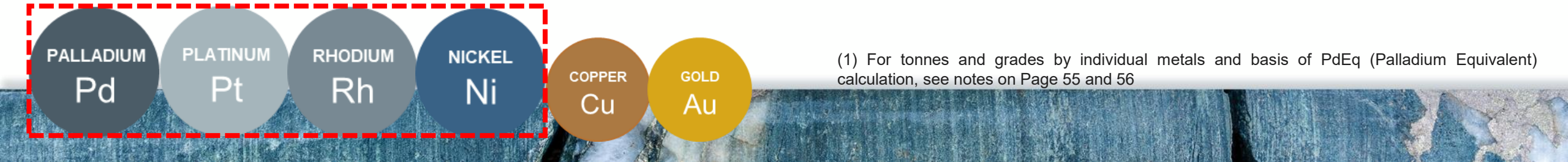
Multi-Million Ounces Open-Pit PGM+Au+Ni Deposit outside of South Africa and Russia

Measured & Indicated
10.4Moz PdEq[1] | 158Mt at 2.04 g/t PdEq[1]

Inferred
5.0Moz PdEq[1] | 78Mt at 2.01 g/t PdEq[1]

Base Case – Concentrate Sales
$NPV_{8\%}$: US$ 1.25 Billion

Alternate Case – Vertical Integration
$NPV_{8\%}$: US$ 1.86 Billion

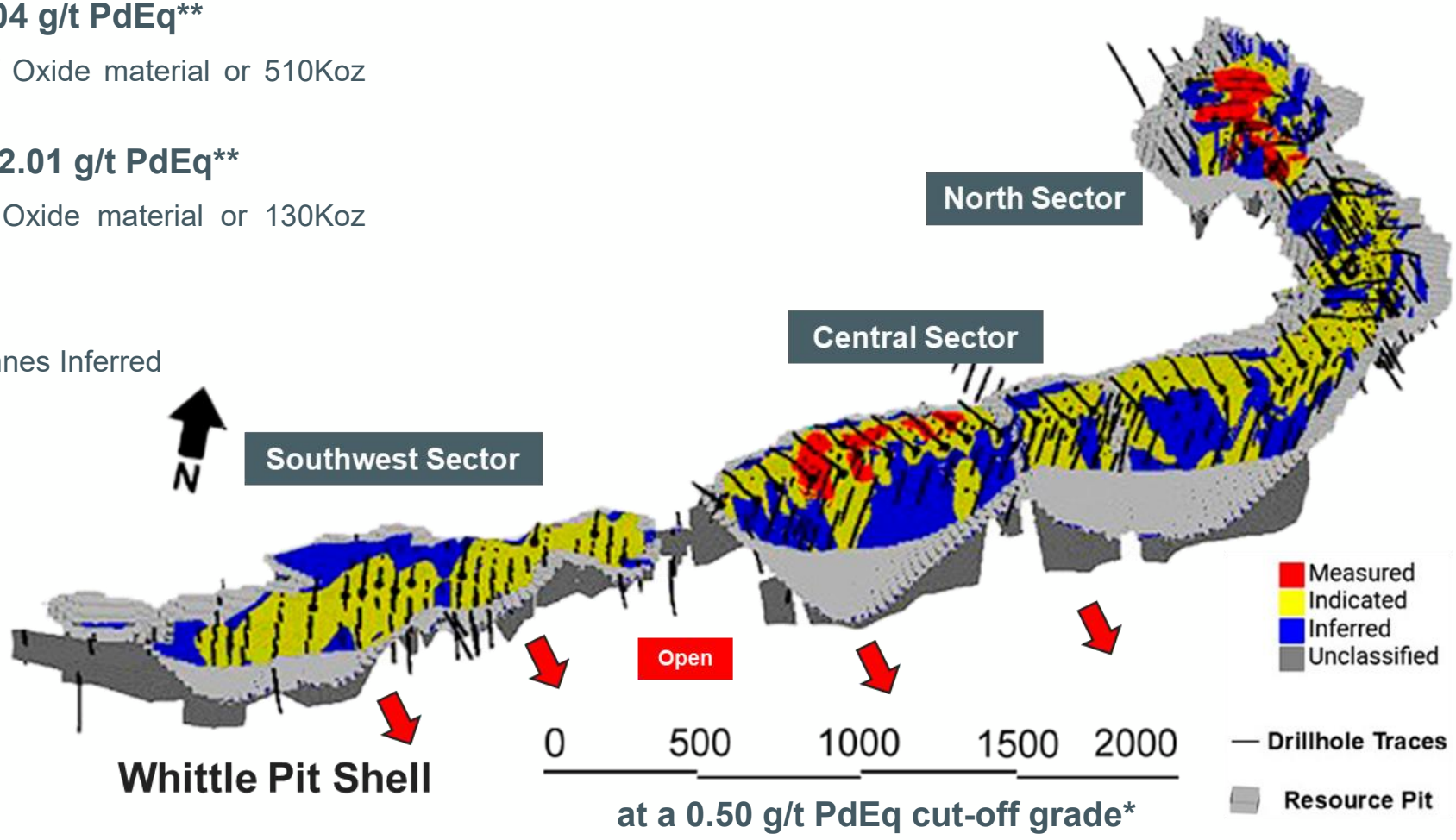


(1) For tonnes and grades by individual metals and basis of PdEq (Palladium Equivalent) calculation, see notes on Page 55 and 56

2025 MRE | Solid Platform to Support PEA

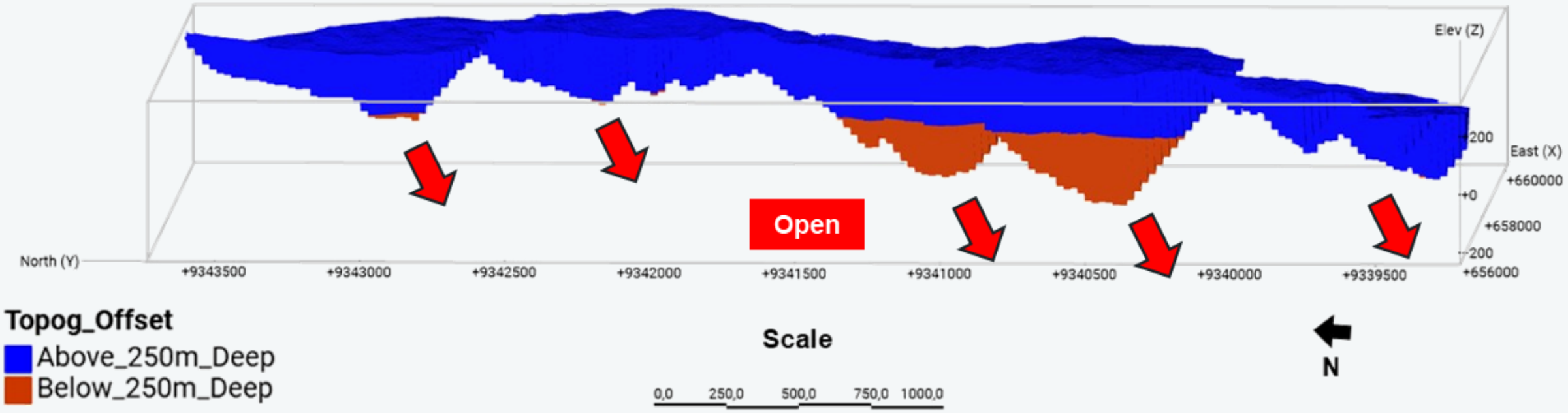
Delineated to an average depth of 250m | **Mineralization continues to depths of at least ~450m**

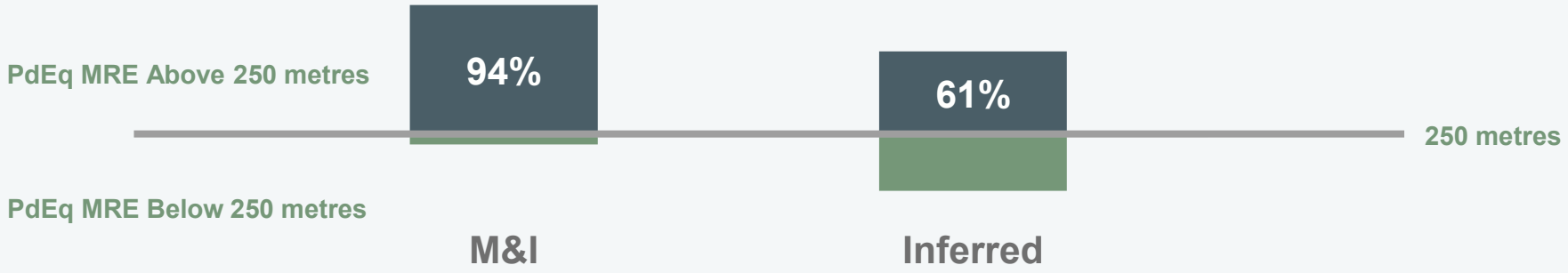
- **M&I: 10.4Moz PdEq | 158Mt at 2.04 g/t PdEq****
  - Includes 10Mt at 1.51 g/t PdEq of Oxide material or 510Koz PdEq
- **Inferred: 5.0 Moz PdEq | 78Mt at 2.01 g/t PdEq****
  - Includes 3Mt at 1.57g/t PdEq of Oxide material or 130Koz PdEq
- **Nickel in Sulphides**
  - 194,848 tonnes M&I and 97,719 tonnes Inferred
- **67% M&I and 33% Inferred**
- **MRE Drilling:**
  - 531 drillholes for 108,343 metres of drilling between 1992 to 2024



*See slide 55 and 56 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 55, where it is the details the basis of the PdEq (Palladium Equivalent) calculation

PIT CONSTRAINED MRE | 86% of Total MRE Tonnage Above 250 metres level



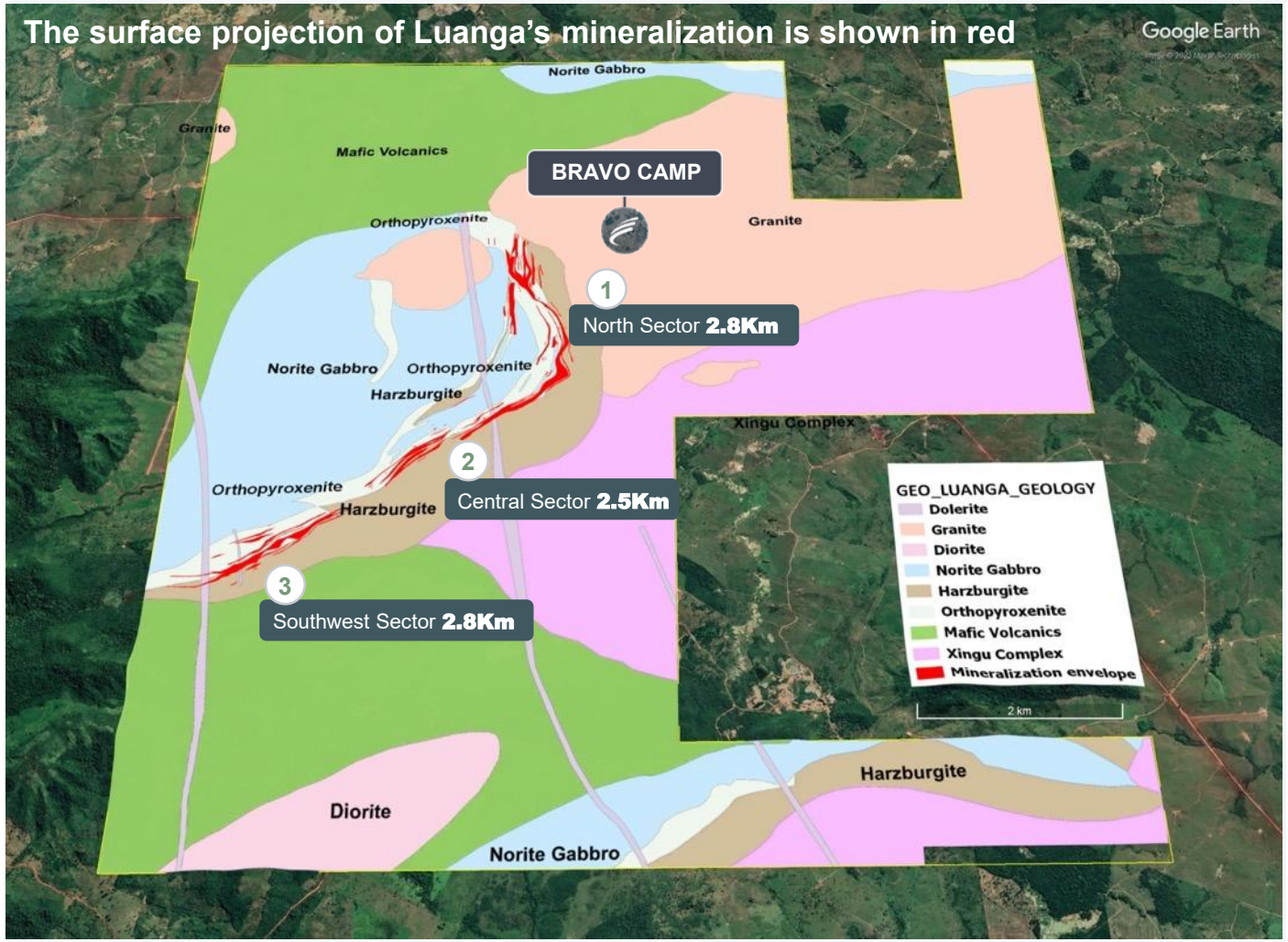


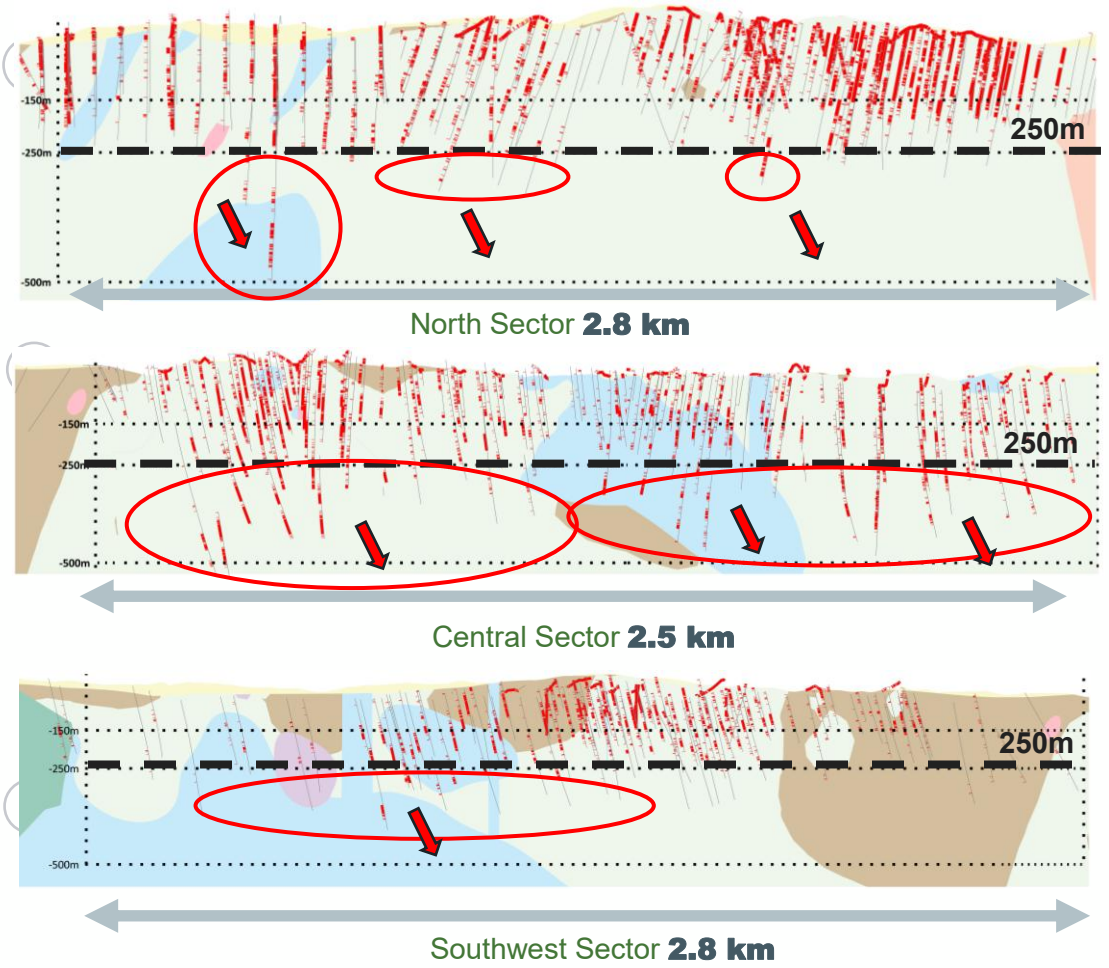
(1) For grades by individual metals, see notes on Page 55, where it is the details the basis of the Palladium Equivalent (PdEq) calculation

LUANGA | A Large Mineralized System

~8.1 km long mineralized envelope | 86% of Current MRE tonnage down to only ~250 metres

Deeper drilling intersected mineralization down to ~450m in North and Central Sectors





2025 PRELIMINARY ECONOMIC ASSESSMENT SUMMARY

Establishes Luanga as one of the most compelling undeveloped open-pit PGM projects globally

Multi-Million-Ounce PGM+Au+Ni Resource with 17-year Potential Open-Pit Large-Scale Operation

One of the largest undeveloped shallow PGM deposits globally

Solid Economics with High Margins and Low CAPEX to NPV ratio

Economics benefit from excellent existing infrastructure for mine development with access to cost-effective hydropower, power lines, sealed roads, rail, water, skilled labour, suppliers and potential tax breaks (as typically granted in the region*)

*Refer to page 34 of the Technical Report dated February 18, 2025 for further language about SUDAM (Superintendência do Desenvolvimento da Amazônia) herein

PEA Investigated Two Scenarios

Base Case: Concentrate Sales | Alternate Case: Vertically Integrated

BASE CASE CONCENTRATE SALES

Flotation concentrate sales to a third-party

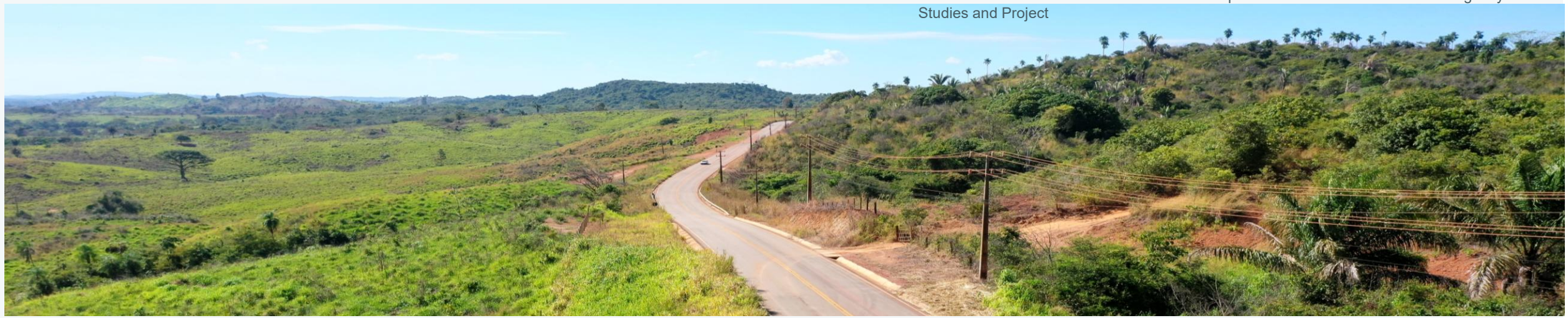
- Conventional froth flotation plant with initial throughput capacity of 5Mtpa to ramp up to nameplate processing capacity of 10Mtpa at full scale
- Produce single saleable Nickel-Gold-PGM concentrate to be transported and sold to a third-party smelter
- Expected to achieve average metallurgical recoveries (into a flotation concentrate) of 77% for palladium, 81% for platinum, 52% for rhodium, 50% for gold, and 62% for nickel

ALTERNATE CASE VERTICALLY INTEGRATED

Addition of downstream processing due to the anticipated production scale and long LOM of Luanga

- Maximization of metal payabilities through the production of metal sponge and refinery feed stock
- Considers conventional calcination/roasting for sulphur extraction, followed by reductive pyrometallurgical process
- Significant local demand for refined metal + Generate sulphuric acid sales credit
- Potential support of the BNDES/FINEP

National Bank for Economic and Social Development and the Brazilian Financial Agency for Studies and Project



2025 Preliminary Economic Assessment

Economic Outcomes

	$NPV_{8\%}$	IRR%	Payback	Capex/NPV Ratio	Avg. FCF per Year
Concentrate Sales Scenario (Base Case)	US$ 1.25 Billion	49.7%	2.4 Years	0.40x	US$ 143.1 Million
Vertical Integration Scenario (Alternate Case)	US$ 1.86 Billion	49.6%	2.4 Years	0.36x	US$ 216.8 Million

All figures and details related to the PEA and included throughout this presentation are derived from the Company press release titled “Bravo Reports Results of Preliminary Economic Assessment for its Luanga PGM+Au+Ni Project” dated July 7, 2025.

Details of the PEA will be provided in a technical report with an effective date of July 7, 2025, prepared in accordance with NI 43-101, which will be filed under the Company’s SEDAR+ profile within 45 days from the publishing of the PEA press release dated July 7, 2025

2025 Preliminary Economic Assessment

Economic Outcomes

PEA Financial Outcome	Unit	Base Case (Concentrate Sale)	Alternate Case (Vertical Integration)
Avg. Annual Net Revenue	US$ Million	$643.7	$788.7
Avg. Annual Free Cash Flow	US$ Million	$143.1	$216.8
Total Initial Capex*	US$ Million	$495.8	$677.6
LOM Sustaining Capital **	US$ Million	$97.1	$97.1
AISC	US$ / Oz	$638.1	$697.1
4E PGM LOM PEA Basket Price**	US$ / Oz	$1,555	$1,555
*4E PGM Basket @ Spot Price****	*US$ / Oz*	*$1,530*	*$1,530*

* Capital cost estimate includes a 20% contingency factored in each appropriate CAPEX item

Note: 4E PGM = platinum, palladium, rhodium and gold

** Alternate Case LOM Sustaining Capital built into Vertical Integration additional Capex

*** Based on PEA price assumptions of: Pd - US$1,271/oz, Pt - US$1,500/oz, Rh - US$6,000/oz, Au - US$3,251/oz

**** Based on July 11, 2025 Spot price of: Pd - US$1,282/oz, Pt - US$1,450/oz, Rh - US$5,555/oz, Au - US$3,359/oz

2025 Preliminary Economic Assessment

Production & Mineral Resource Parameters

	46 Pd Palladium	78 Pt Platinum	45 Rh Rhodium	79 Au Gold	28 Ni Nickel
Annual Production	255 Koz	158 Koz	15 Koz	8.5 Koz	8,549 Tonnes
M&I Resources	5.0 Moz	3.1 Moz	0.45 Moz	0.26 Moz	195 Kt
Inferred Resources	2.4 Moz	1.5 Moz	0.20 Moz	0.13 Moz	98 Kt
Revenue Contribution by Contained Metal	40%	29%	11%	3%	16%

Growth Potential

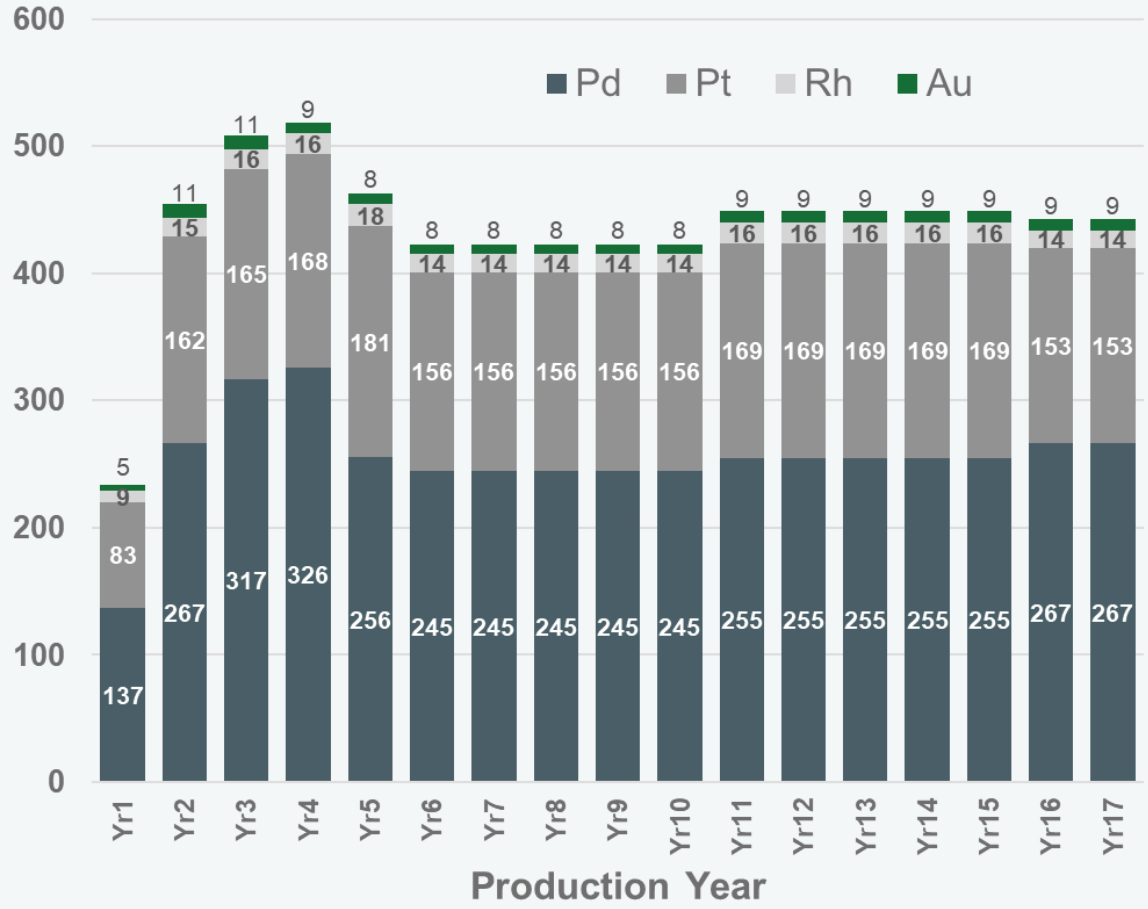
17 Years of Life of Mine

Mined down to ~250m – Mineralization continues to depths of at least ~450m

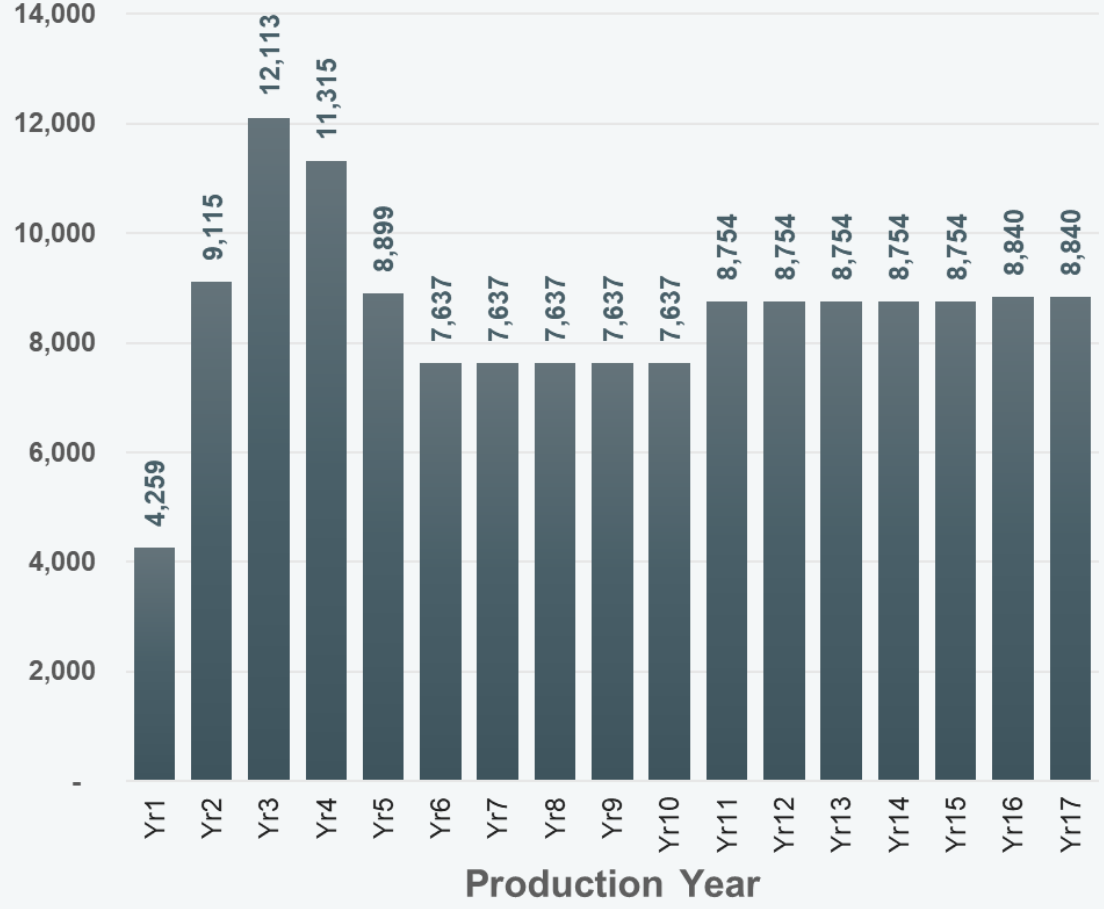
2025 Preliminary Economic Assessment

Production Profile – Contained Metal in Concentrate

4PGM | Pd+Pt+Rh+Au
'000 Ounces



Nickel
Tonnes



2025 Preliminary Economic Assessment

Project Attributes for Development

Alongside paved roads and power transmission lines

Selected Area for Plant Location

Anthropized area – no forest

Gentle topography

Access to existing infrastructure: hydro power, transmission lines water, roads, rail, port and local skilled labor

Low Carbon intensity – 100% supplied by renewable Hydropower

No surrounding our indigenous community

Critical Preliminary License (LP) issued in March 2025

Eligible to SUDAM tax exemptions

Luanga’s scale and suite of commodities are all deemed critical to Brazil

Shortlisted by the BNDES/FINEP for potential access to low cost of capital funding

LP (LICENÇA PRÉVIA) GRANTED ON MARCH 3, 2025

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

- **LP is the most critical, time-consuming and challenging to secure**
- Defines the project's fundamental parameters and requires both environmental feasibility and social acceptance
- Provides for the extraction and processing of metallic minerals**, including platinum group metals as well as for nickel, copper and gold**

GOVERNO DO ESTADO DO PARÁ
SECRETARIA DE ESTADO DE MEIO AMBIENTE E SUSTENTABILIDADE - SEMAS/PA

Licença Prévia

*A **Secretaria de Estado de Meio Ambiente e Sustentabilidade**, no uso de suas atribuições que lhe confere a Lei Estadual nº. 5.457, de 11 de maio de 1.988, alterada pelas Leis nº. 5.752, de 26 de julho de 1.993 e nº. 7.026, de 30 de julho de 2.007, e em conformidade com a Lei nº. 5.887, de 09 de maio de 1.995,concede a presente licença ao empreendimento abaixo discriminado.*

NOME / RAZÃO SOCIAL/ DENOMINAÇÃO:	PORTE:
BRAVO MINERAÇÃO LTDA - BRAVO	E-III

OBSERVAÇÕES:

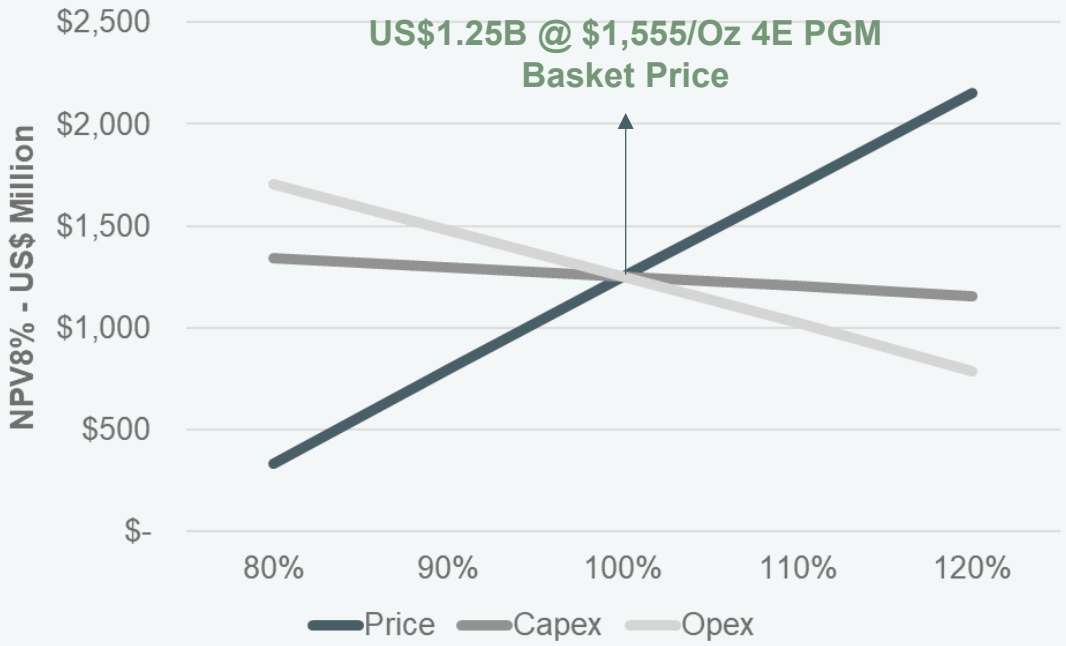
Esta licença **ATESTA** a viabilidade ambiental da atividade principal de extração e beneficiamento de minerais metálicos - platinóides, tipologia 0507 e 0513, porte E-III, em área outorgada sob processo ANM nº 851.966/1992, em conformidade com o Parecer Técnico nº 64773/GEMIM/CMINA/DLA/SAGRA/2025, de 23/01/2025, com o Parecer da Câmara Técnica Permanente de Recursos Hídricos e Minerários, do Conselho Estadual de Meio Ambiente - COEMA, com a Resolução COEMA nº 189/2025 e com as deliberações ocorridas na Plenária da 85° Reunião Ordinária do COEMA de 07/02/2025.

Esta licença **NÃO EXIME** o empreendedor da obtenção de outras licenças e autorizações de competência municipal, estadual e federal cabíveis ao empreendimento.

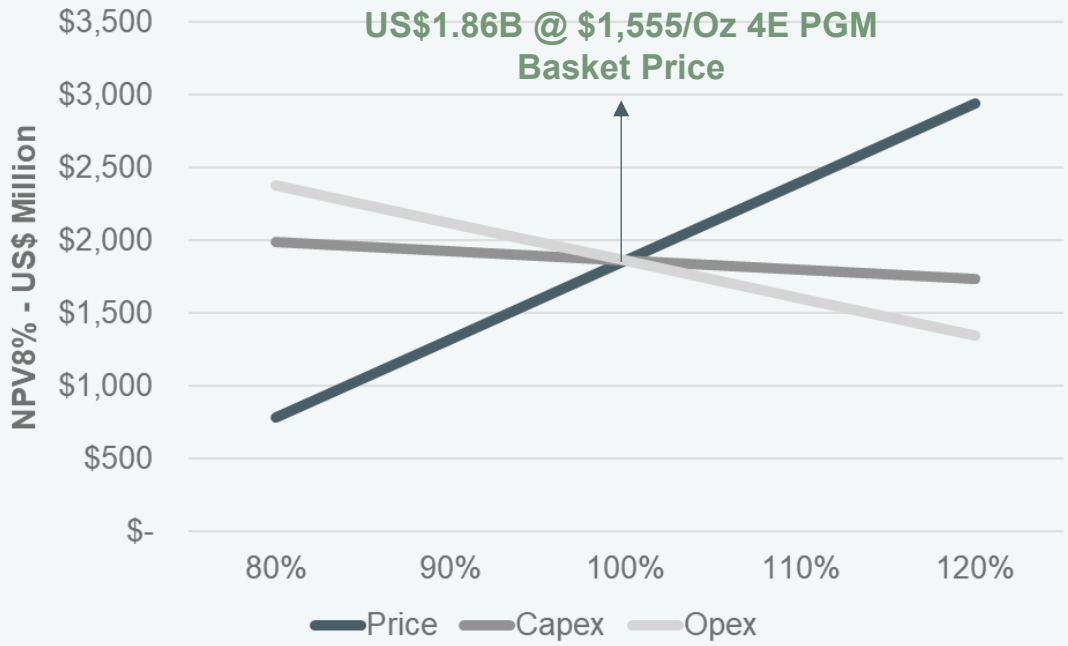
2025 Preliminary Economic Assessment

Sensitivity Analysis - Well positioned to withstand commodity cycles and to capitalize on the improving fundamentals of the PGM markets

Base Case Sensitivity Analysis



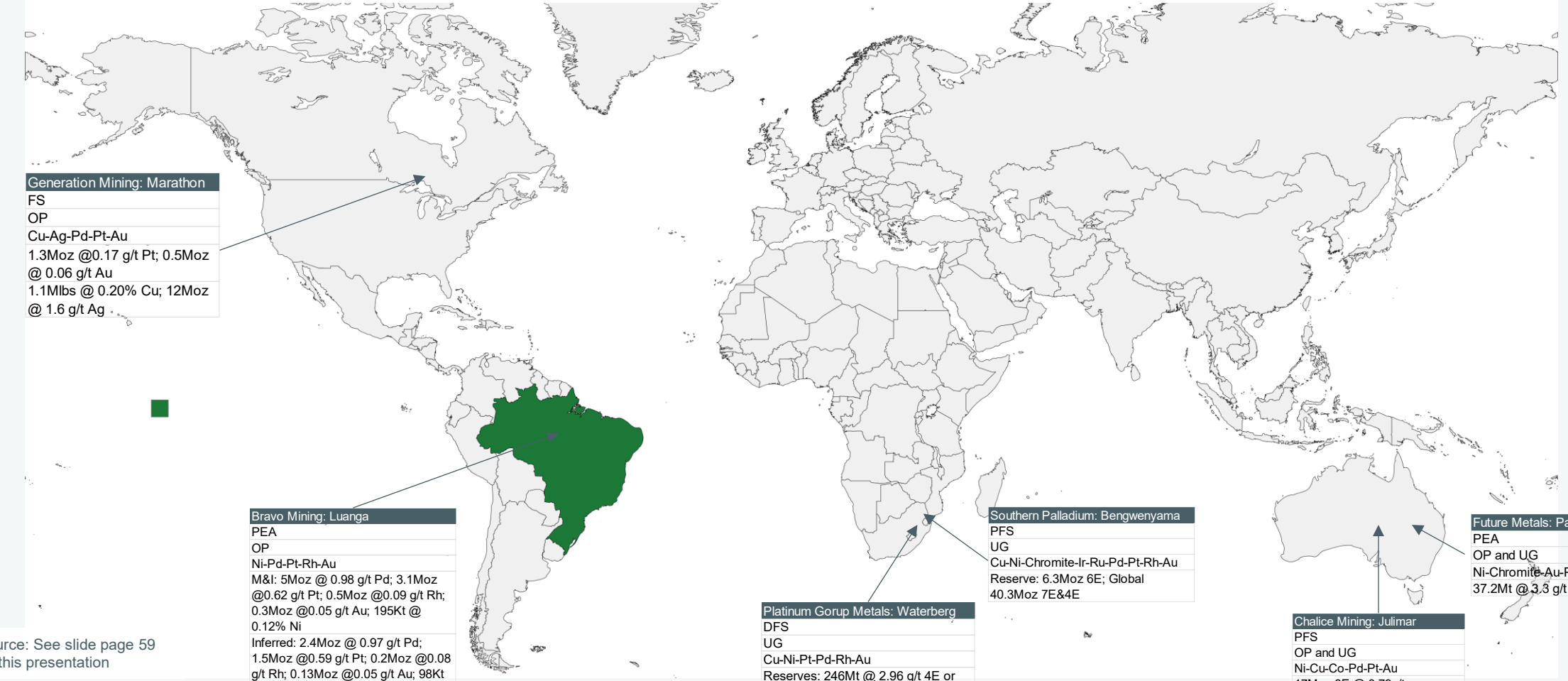
Alternate Case Sensitivity Analysis



Note: 4E PGM = platinum, palladium, rhodium and gold

UNDEVELOPED PGM PROJECTS GLOBALLY AT ECONOMIC STUDY STAGE

Luanga Highly Benefits from Existing Infrastructure, Open-Pit, High-Grade, Large-Scale Mineral Resources



Source: See slide page 59 on this presentation

PGMs IN BRAZIL & LUANGA PROJECT

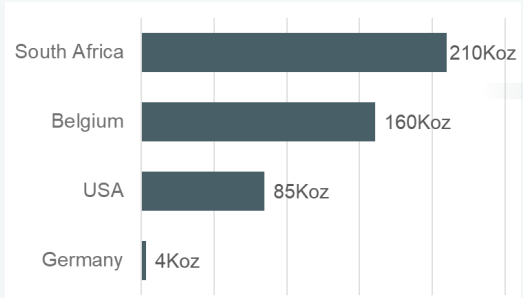
- Centrally located in the Americas - close to key PGM consumers
- Strategic to offset Brazilian metal trade deficits

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

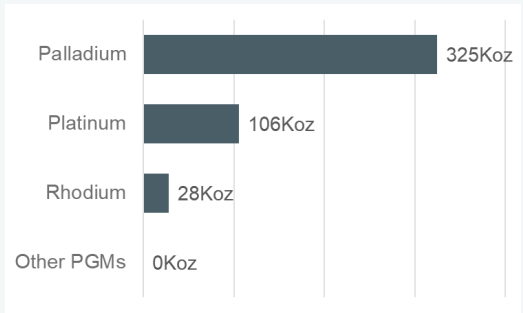
US$550M **

460,000 Oz in PGM products (2024)

Imports by plane from…



Imported PGMs basket



- ✓ 10Moz and 5.0Moz Inferred PdEq @ 2.0 g/t
- ✓ Open Pit
- ✓ Infrastructure
- ✓ Hydropower
- ✓ LP premitted
- ✓ Tax breaks

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

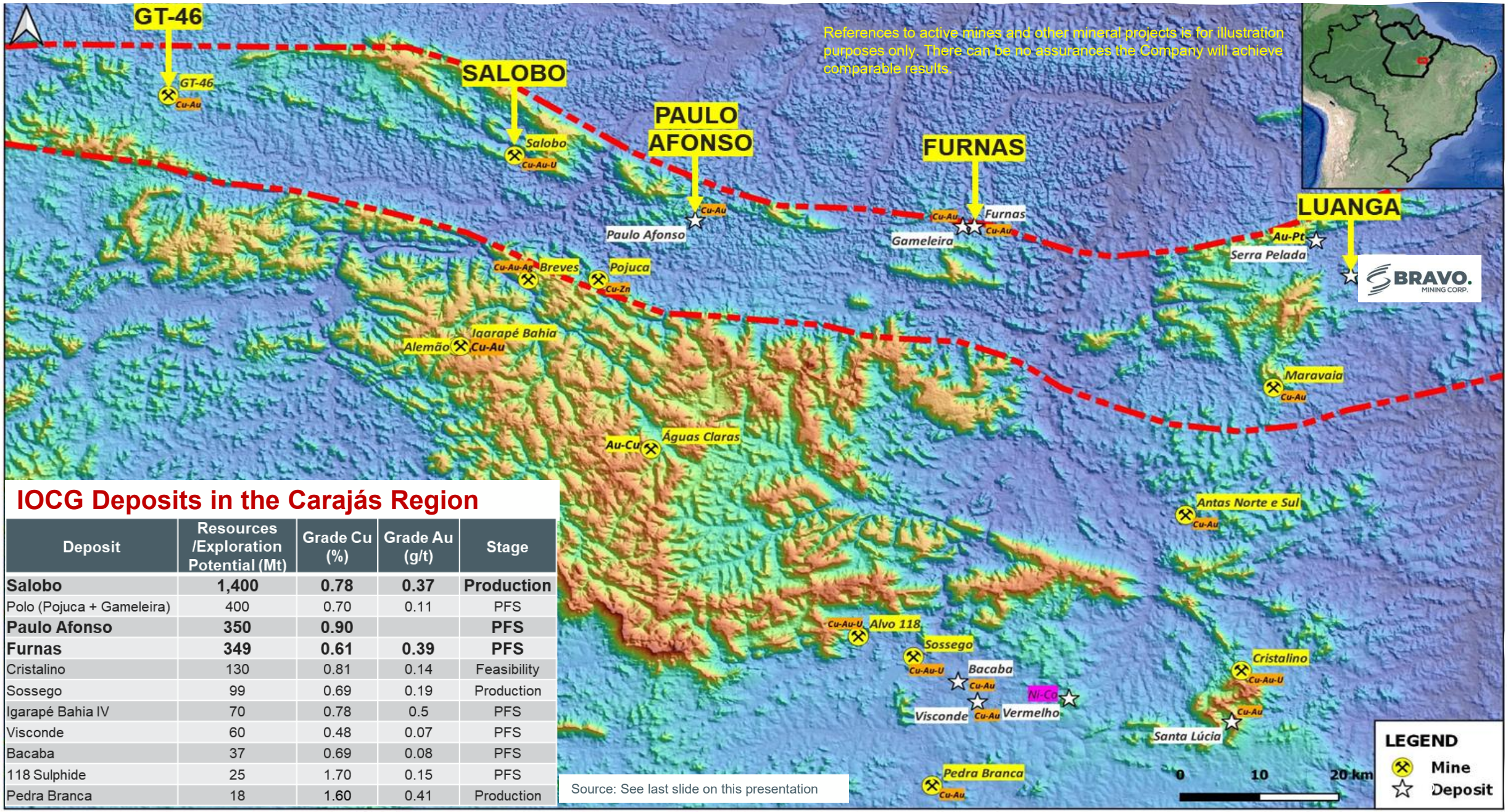
High-Grade IOCG-Style Massive Sulphide Copper-Gold Discovery

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



IOCG Deposits in the Carajás Region

Deposit	Resources /Exploration Potential (Mt)	Grade Cu (%)	Grade Au (g/t)	Stage
Salobo	**1,400**	**0.78**	**0.37**	**Production**
Polo (Pojuca + Gameleira)	400	0.70	0.11	PFS
Paulo Afonso	**350**	**0.90**		**PFS**
Furnas	**349**	**0.61**	**0.39**	**PFS**
Cristalino	130	0.81	0.14	Feasibility
Sossego	99	0.69	0.19	Production
Igarapé Bahia IV	70	0.78	0.5	PFS
Visconde	60	0.48	0.07	PFS
Bacaba	37	0.69	0.08	PFS
118 Sulphide	25	1.70	0.15	PFS
Pedra Branca	18	1.60	0.41	Production

Source: See last slide on this presentation

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 and 1.23% Cu from 131.1m incl. 4.5m @4.23g/t PGM + 2.77% Ni + 054% Cu and 1m @ 0.98% Ni + 10.82% Cu

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

2nd Discovery

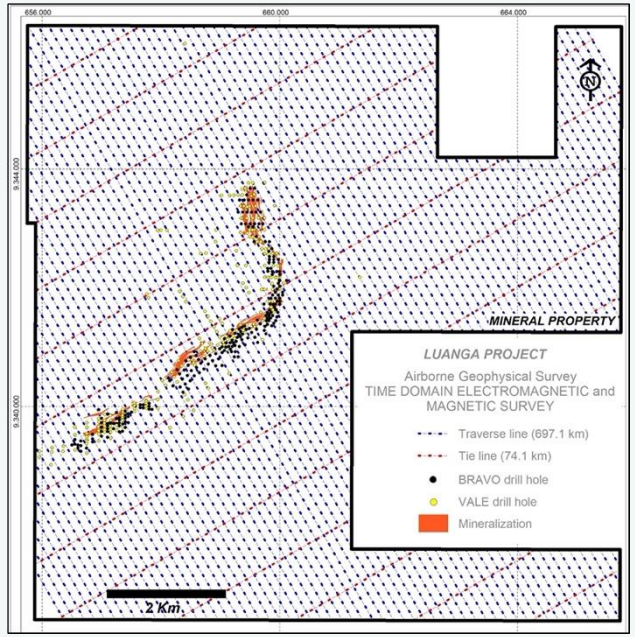
May 28, 2024

1st Tested EM Target (T5);

1st and 2nd Drillholes

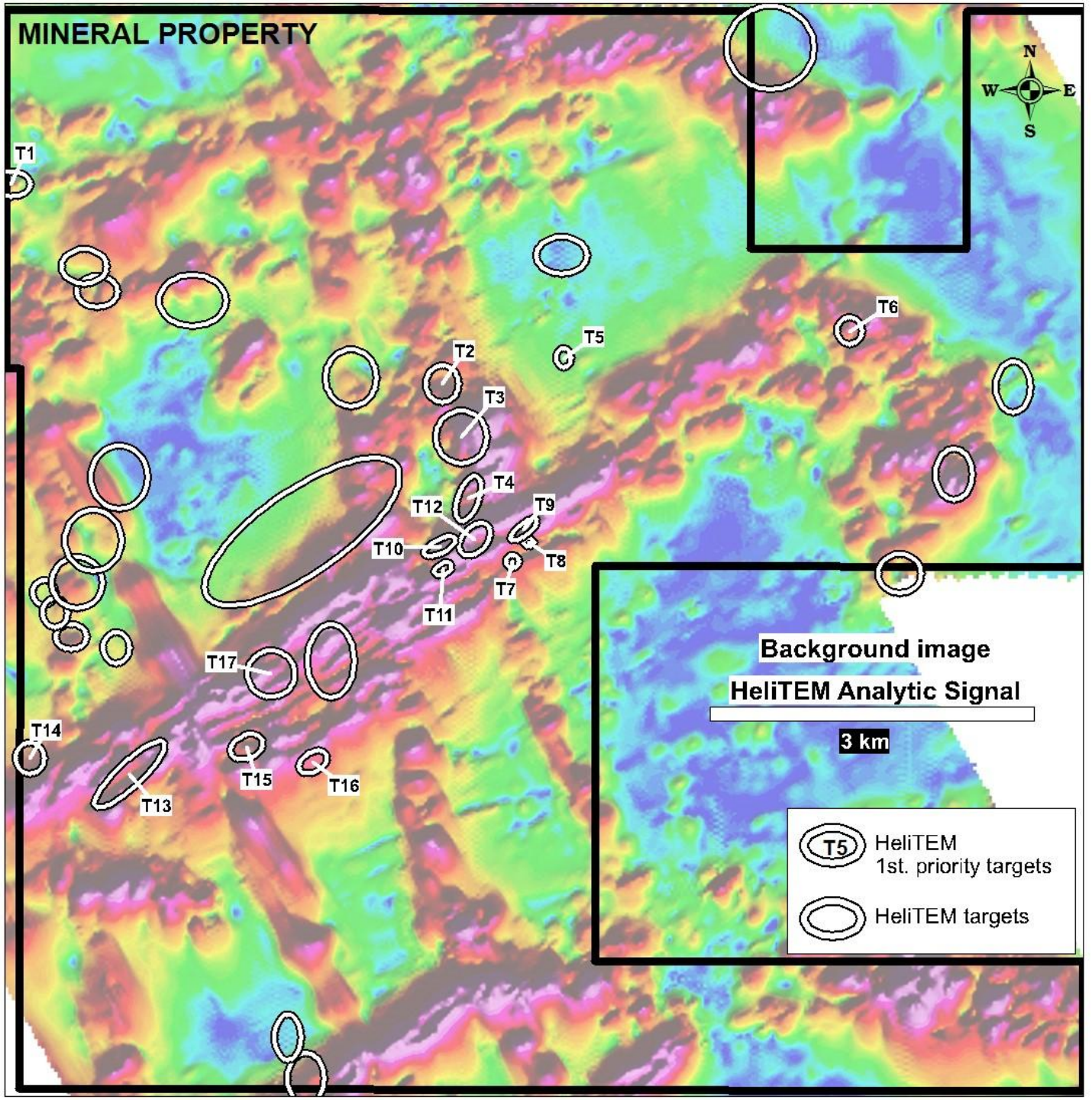
11.48m at 14.3% Cu, 3.3g/t Au

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 1st priority targets
  - 19 2nd 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**



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
165.62	**177.10**	**11.48**	**14.30**	**3.3**

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

2nd 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
DDH2405T004	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).

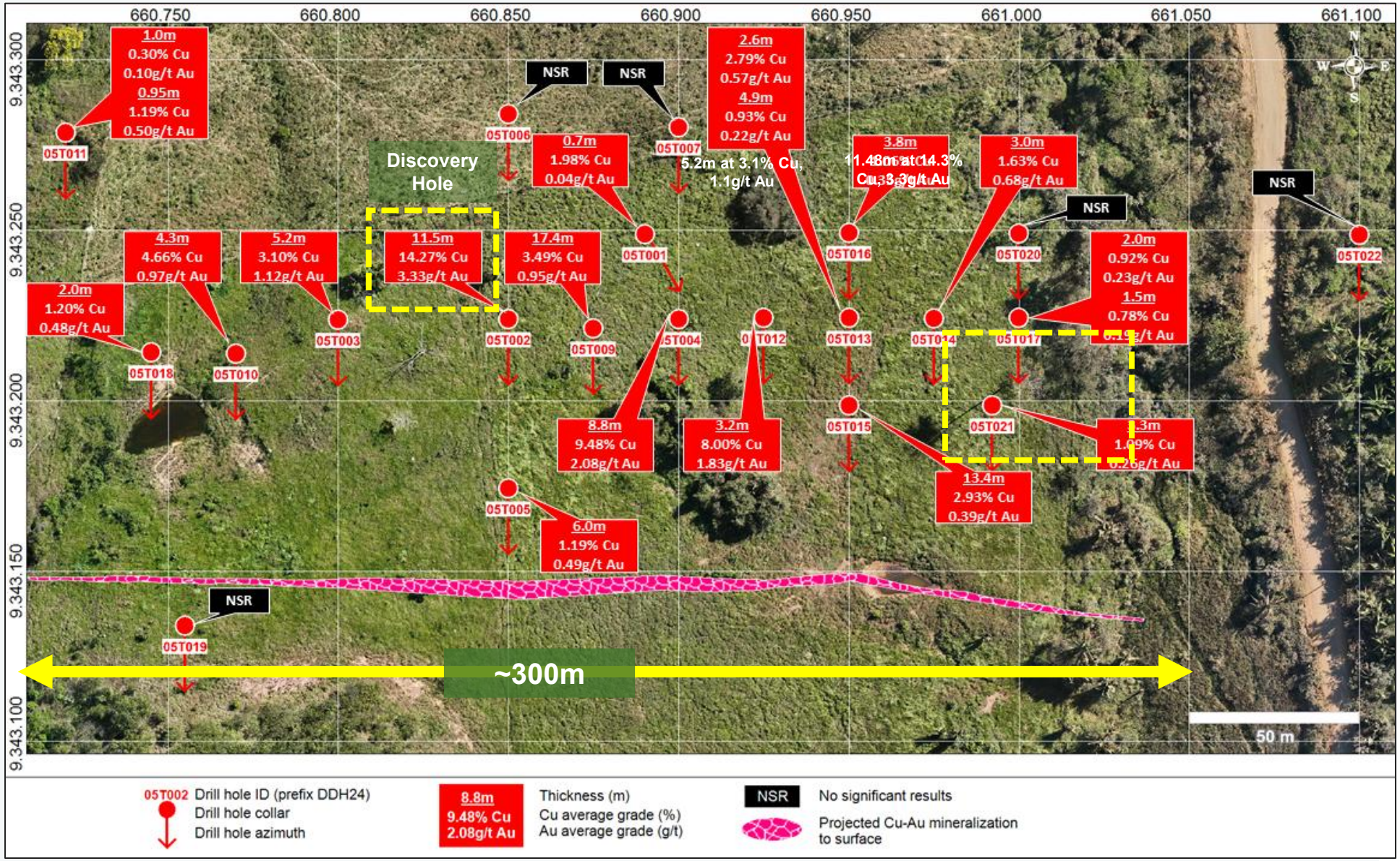
T5 DRILING STATUS

~300m Mineralized Strike (so far)

22 drill holes | 4,922m so far

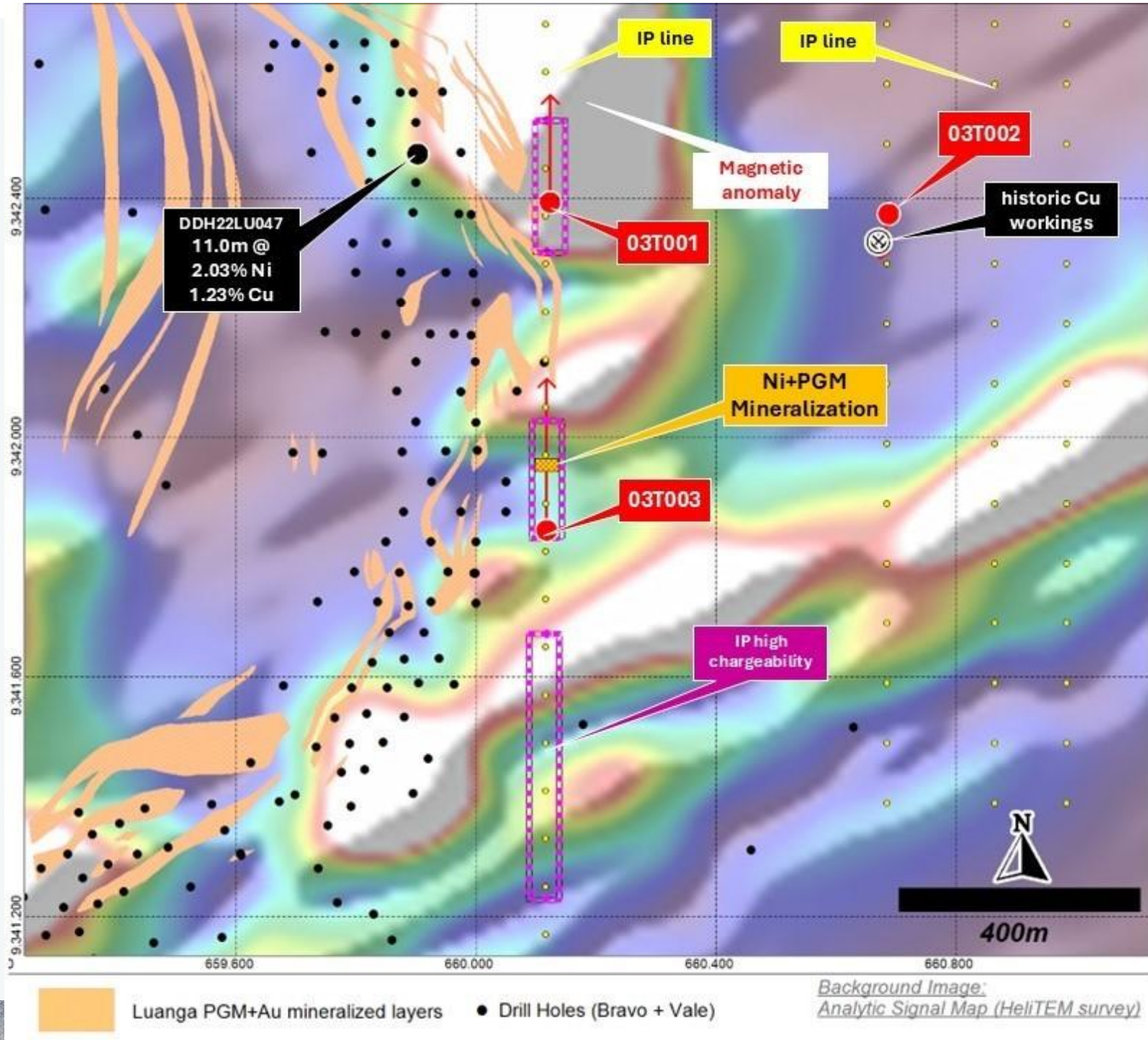
4 drill holes planned in Q2'25 to test for possible down plunge extensions to mineralization and possible feeder zones

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



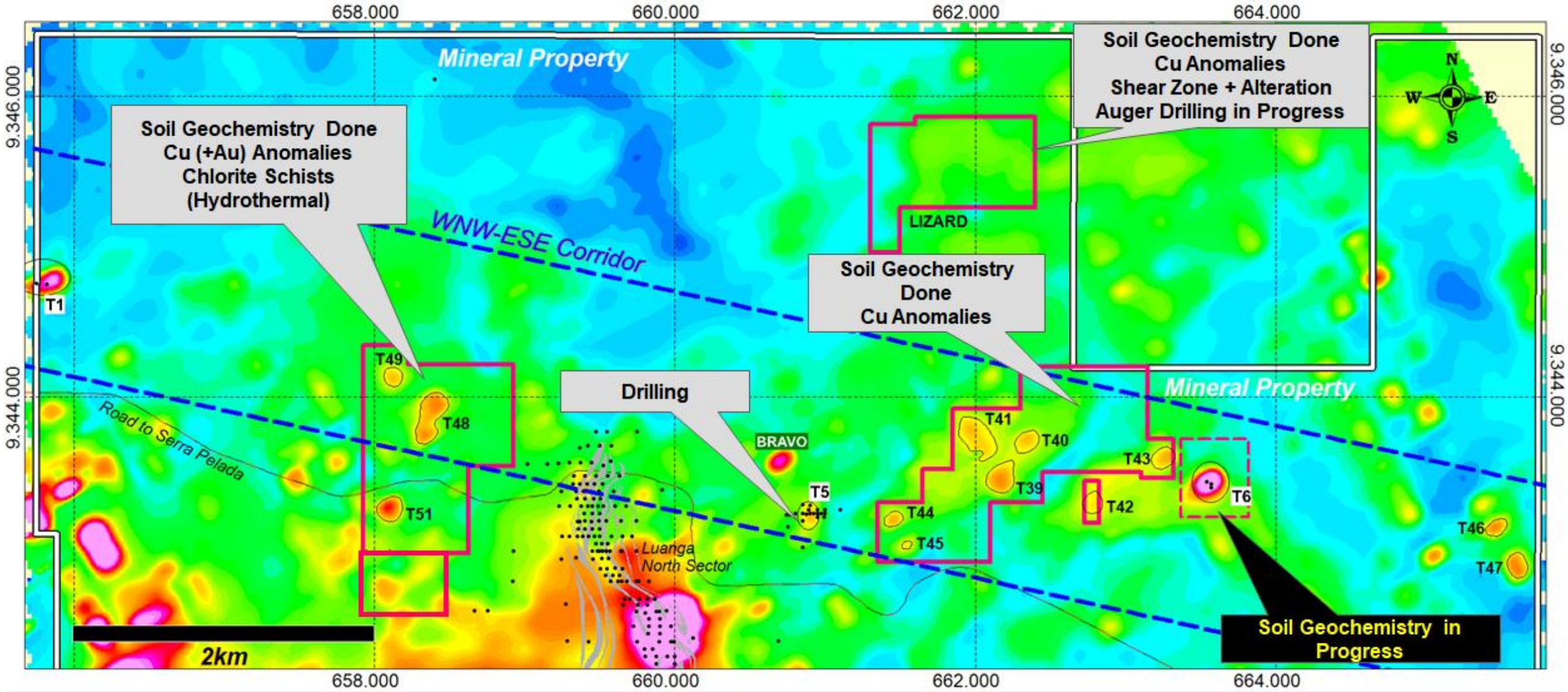
LARGE MAGNETIC ANOMALY IDENTIFIED

- **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**



IOCG FOLLOW UP PROGRAM |

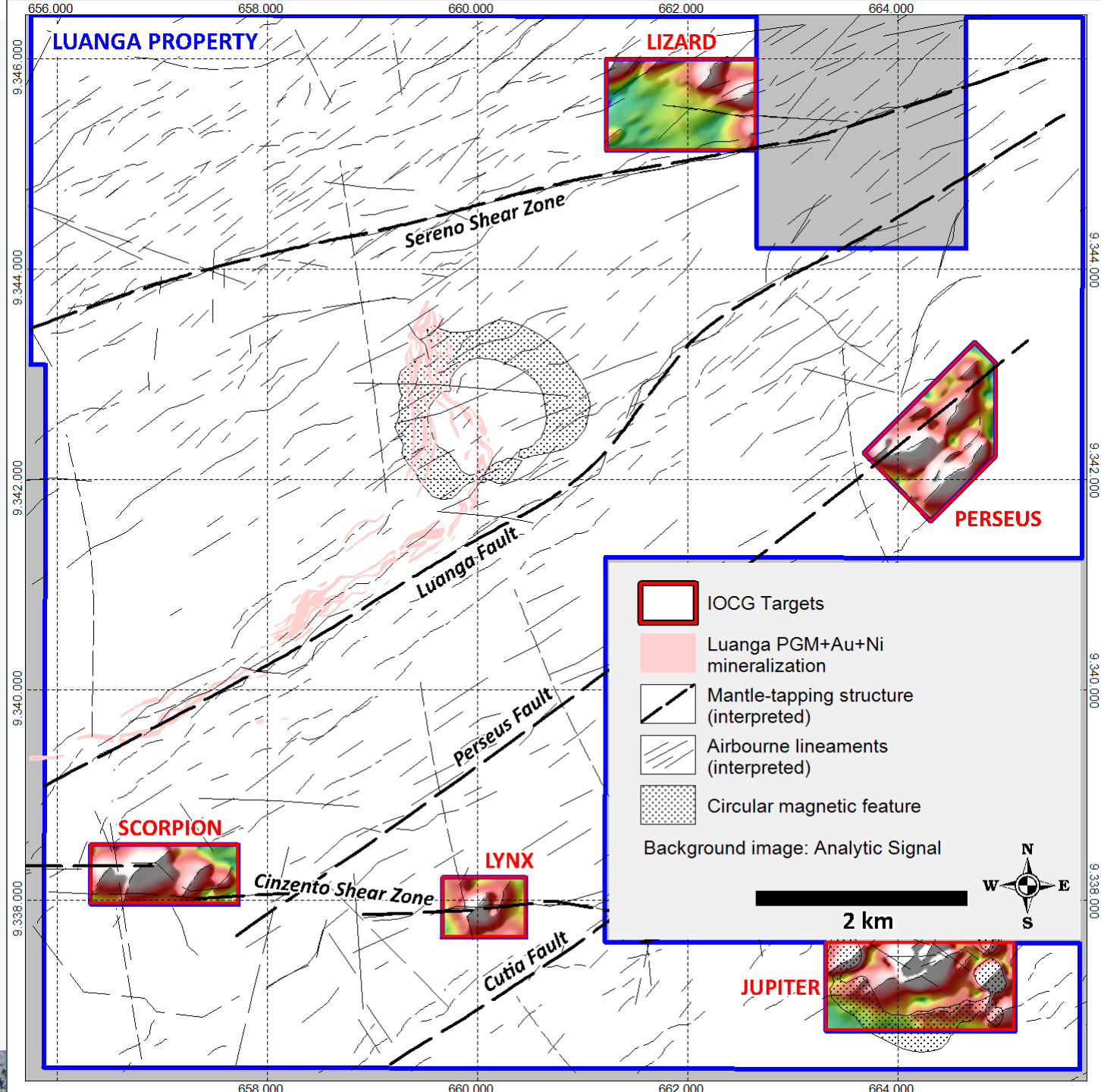
7,000m Phase 1 Scout Drilling Underway | New HeliTEM targets along the WNW-ESE trending corridor



IOCG FOLLOW UP PROGRAM

Additional Targets outside T5 Corridor

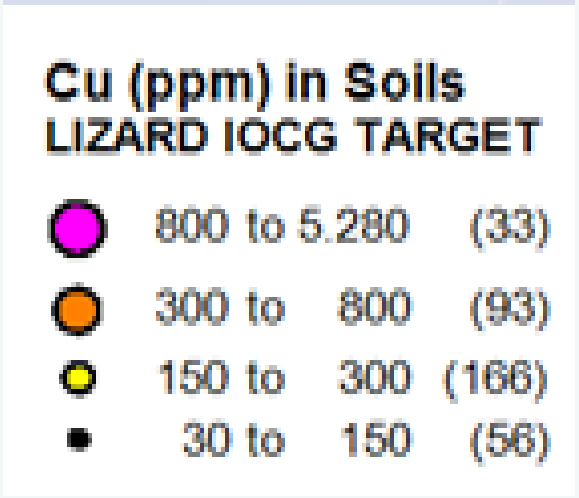
- **Exploration over five Cu-Au targets with large-scale IOCG potential**
- **Targets selected based on key indicators**
  - Proximity to mantle-tapping structures hosting IOCG deposits
  - Airborne magnetic highs linked to IOCG alteration
  - Cu-in-soil anomalies
- **Priority-ranked targets**
  - **Lizard (#1) – Near the Sereno shear zone**
  - Scorpion, Jupiter, Lynx – Along the Cinzento shear zone
  - Perseus (#5)

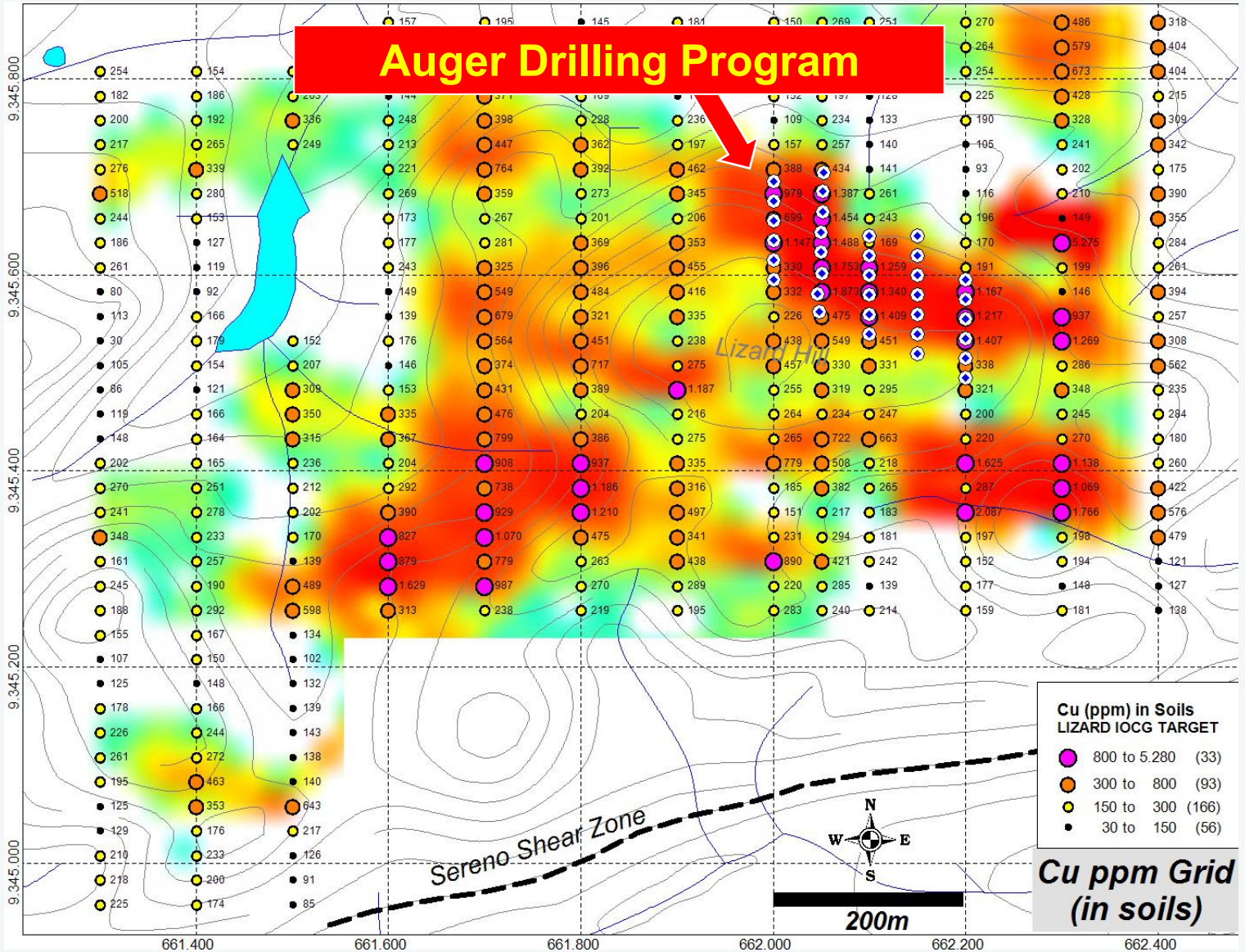


LIZARD TARGET | REGIONAL EXPLORATION

Additional Targets outside T5 Corridor

- 27 auger holes completed over strong Cu ppm Grid (in soils)
- ~243metres
- Average depth 10m
- Assays at independent laboratory





Key Value Drivers and Milestones

Catalysts in the year ahead

PGE+Au+Ni Deposit

- Refine Metallurgical tests
- Permitting
- Shifting to PFS

Ni and Cu-Au Sulphide Prospects

- Exploration and Drilling campaign on re-prioritized targets

2025

Further Metallurgical testwork

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

Permitting

Deliver of PEA and initiate PFS

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**	**Drilling Inventory**	597 holes | **124,029m**
2PGM+Au+Ni (Historical)** 142Mt @ 1.24 g/t Pd+Pt+Au & 0.11% Ni	**Resource Size and Quality**	**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	**Project Economics**	**PEA Stage level: : NPV8% at US$1.25B Base Case or at US$1.86 Billion Alternate Case**
~150 – 200m	**Luanga Deposit Depth**	**86% of MRE tonnage down to only 250m (Mineralization continues down to 450m in parts of Central Sector)**
Unknown	**Resource Growth**	**At depth + New Discoveries**
None	**Discovery I**	**Massive Nickel Sulphide Discovery** **11m @ 4.24 g/t PGM+2.04% Ni**
None	**Discovery II**	**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%	**Processing (PGM+Au+Ni)**	Extensive work completed: **Substantial Improvement > 80% (Sulphides)**
Not initiated	**Permitting**	**Most critical license (Preliminary License) granted on March 3, 2025**

*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

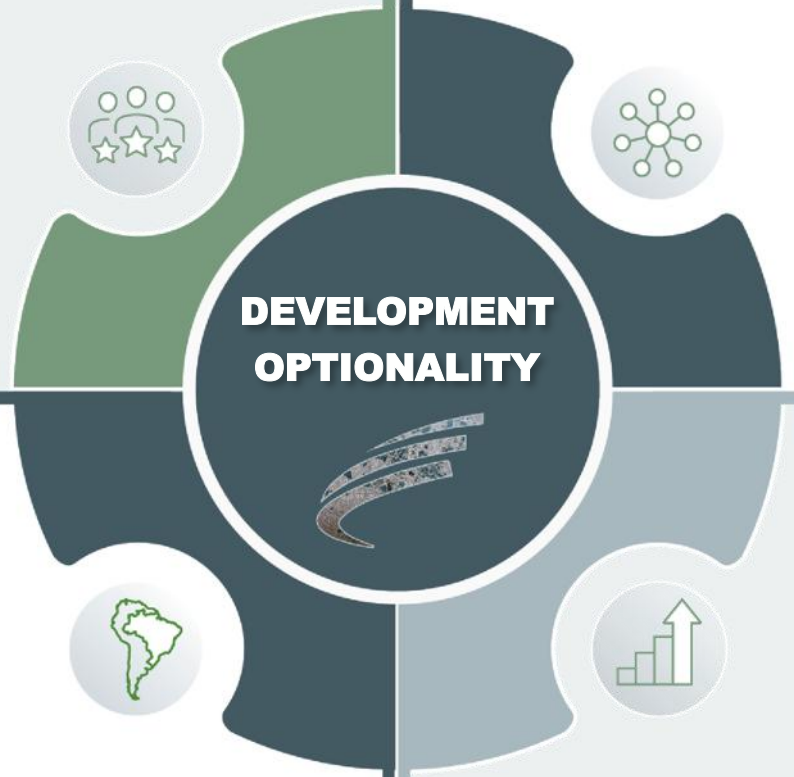
Fully funded to execute on Cu-Au Exploration, PGM Resource Expansion, Continued Met Tests, Permitting and Economic Study

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 Studies**
- Control **development timeline**

TSXV **BRVO**

OTCQX **BRVMF**

For additional information contact:

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EVP Corporate Development
alex.penha@bravomining.com

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PALLADIUM Pd | PLATINUM Pt | RHODIUM Rh | GOLD Au | NICKEL Ni | COPPER Cu

BRAVO. MINING CORP.

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, finance, construction and operation expertise

LUIS AZEVEDO
Executive 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

MARGOT NAUDIE
Director

- Canadian National, based in Canada
- +25 years of global investment experience managing global natural resource portfolios
- held senior roles at leading multi-billion asset management firms including TD Asset Management, Marret Asset Management and CPP Investment Board.
- cited as a Brendan Wood Top Gun (Platinum) for five consecutive years

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

STUART COMLINE
Advisor to the Board

- 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

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
- +20 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 570k 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

- +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.

SR. METALLURGIST
Frank Rezende

- +35 years of experience as metallurgist in operations and consulting globally. Previously with Kinross, Glencore, Nexa, Oz Minerals, Yamana and Codelco. Expert in communition, flotation, circuit design, optimization and plant design/operation.

SR. METALLURGIST
Paulo Medeiros

- +20 years of experience as metallurgist in operations and consulting globally. Previously with Ero Copper, Caraiba Metais, Mirabela, Glencore, Expert in leaching, communition, flotation, circuit design, optimization and plant design/operation.

JR. METALLURGIST
Paloma Casagrande

- Laboratory technical program implementation and co-ordination with CETEM.

Projects

MINING ENGINEER
Wagner Lourenço

- +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.

MINING ENGINEER
Wagner Palheiros

- +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.

MECHANICAL ENGINEER
Jose Mauro Maciel

- +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.

GEOTECHNICAL ENGINEER
Luis Navarro

- +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.

Marketing

PRODUCT MARKETING
Alan de'Ath

- +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.

SR. METALLURGIST
Heida Mani

- +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.

2025 Preliminary Economic Assessment

Mine and Processing Production Plan, Recoveries, Payabilities and Price Assumptions

LOM Throughput		
Peak Process Plant Throughput	tpd	27,700
	Mt/year	10.1
Peak Mining Rate	tpd	283,900
	Mt/year	103.6

Mine Production (LOM)		
Total Mined	Mt	1,319
Total Waste Mined	Mt	1,153
Total Run-of-Mine (“ROM”) Mined	Mt	165
Avg. First 5 Year Strip Ratio	t/t (Waste/ROM)	3.7x
LOM Avg. Strip Ratio	t/t (Waste/ROM)	7.0x

Payable Metal (LOM)		
Palladium	Koz	4,337
Platinum	Koz	2,689
Rhodium	Koz	254
Gold	Koz	145
Nickel	Tonnes	145,336

Price Assumptions	US$
Pd	$1,271/Oz
Pt	$1,500/Oz
Rh	$6,000/Oz
Au	$3,251/Oz
Ni	$8.00/Lbs

4PGM LOM Basket Price:

US$1,555/Oz

Metals Payability	%
Pd	85%
Pt	85%
Rh	84%
Au	84%
Ni	72%

Metal Recoveries	%
Pd	77%
Pt	81%
Rh	52%
Au	50%
Ni	62%

2025 Preliminary Economic Assessment

CAPEX & OPEX

CAPEX	Initial CAPEX	Sustaining	Total CAPEX
Mining Preparation	4.1	4.2	8.3
Accesses	1.5	0.0	1.5
Equipment Mob/Demobilization	1.1	13.7	14.8
Pre Stripping	25.0	0.0	25.0
Waste Dump Preparation	5.0	4.8	9.8
Dry Stacking Facility	8.3	0.0	8.3
Ancillary Facilities	17.4	0.0	17.4
Construction site	2.0	0.0	2.0
Transmission Line and Electric Substation	17.3	0.0	17.3
Mine Closure	0.0	17.9	17.9
Concentration Plant	283.2	0.0	283.2
Plant Infrastructure	36.0	74.4	110.4
Pyrometallurgical Plant (Incl. Indirect Costs)	-	-	-
Indirect (EPCM, Consultants, etc.)	94.8	0.0	94.8
TOTAL BASE CASE	**495.8**	**115.0**	**610.8**
Pyrometallurgical Plant (Incl. Indirect Costs)	181.9	-	181.9
TOTAL ALTERNATE CASE	**677.6**	**115.0**	**792.6**

OPEX	Unit	US$
Mine OPEX	US$/t processed	22.80
Process OPEX	US$/t processed	12.12
Freight	US$/t processed	0.94
OPEX G&A	US$/t processed	5.00
Total OPEX	**US$/t processed**	**40.86**

Note:

- The average life-of-mine US$/t cost of material moved is $2.85.
- **The vertical integrated model assumes an additional US$4.62 per tonne processed operating expenditure, offset materially by increased payabilities and credits from sulphuric acid**

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 ≥80g/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

LUANGA METALLURGY | Current Status Post MRE

Luanga material amenable to producing marketable flotation concentrates

Comminution Development

- Extension comminution test work completed with Metso Brazil to support circuit engineering designs.
- Work completed on global composites for N, Central and SW Sector.
- Luanga ore across the deposit exhibits low abrasion, med-hard milling indices, and medium SAG index.
- **PFS Level data support**

Comminution Development

- Independent test work has verified the results generated by Bravo at CETEM.
- Focus area was N Sector Global Composite with preliminary tests on Central Sector.
- Results confirm recovery of PGM (78 – 81%) and Nickel (+60%) to single, bulk concentrate.
- Concentrate qualities out-performed expectation in PGM, Ni, and S
- **Additional optimization ongoing at from Blue Coast Research**

Bench-scale, Cleaner flotation work at Base Metal Labs in Canada

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 10,000th 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

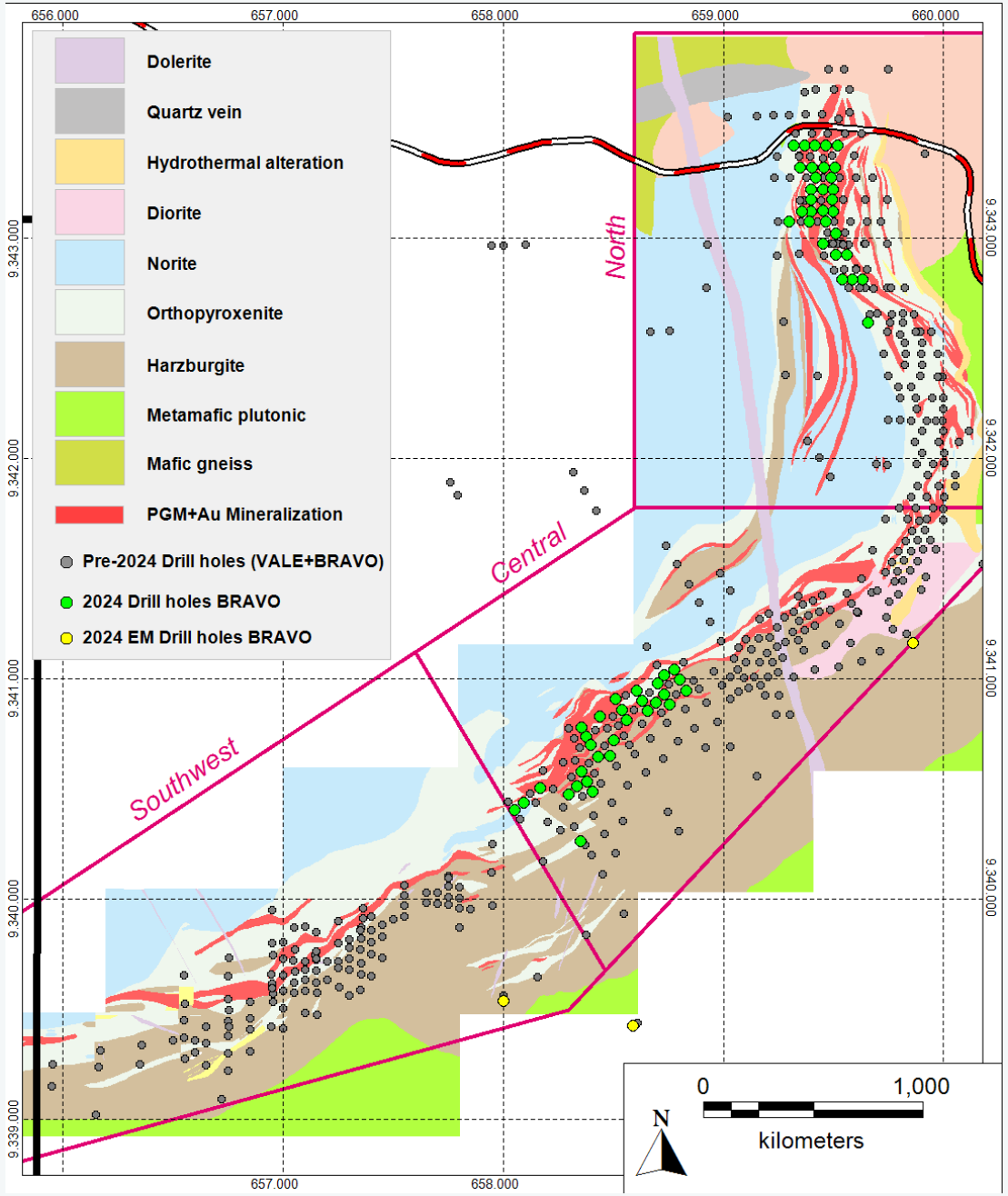
INDUSTRY LEADING SHARE OWNERSHIP POLICY

- Executive and board compensation geared to equity over cash

DRILLING TO DATE

Bravo + VALE

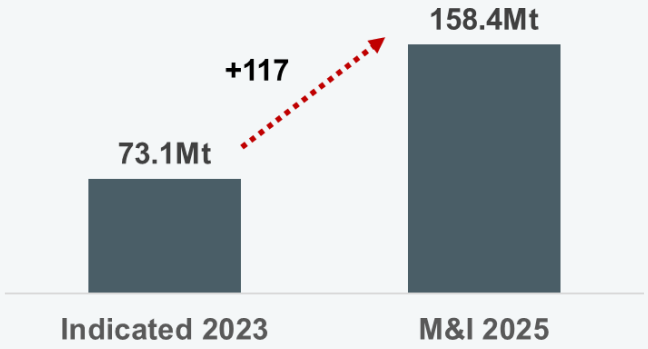
COMPANY (as of Dec 20, 2024)	DRILL HOLES	METRES DRILLED
VALE	252	50,353
Bravo – 2022	135	23,515
Bravo – 2023	116	30,892
Bravo – 2024	94	19,269
Total Bravo	**345**	**73,676**
Bravo + VALE	**597**	**124,029**
The table above includes the 8 metallurgical holes		



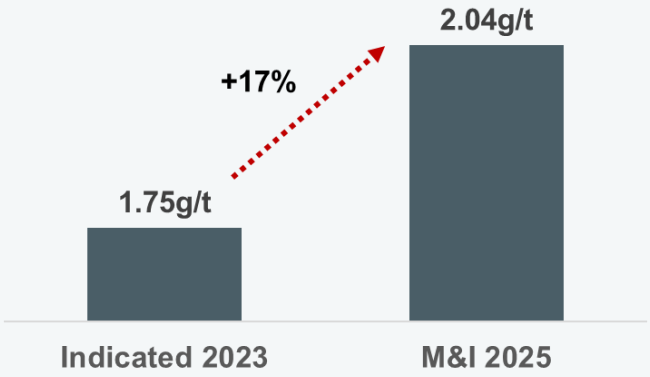
STRONG MINERAL RESOURCE UPDATE | FEB 18TH 2025

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

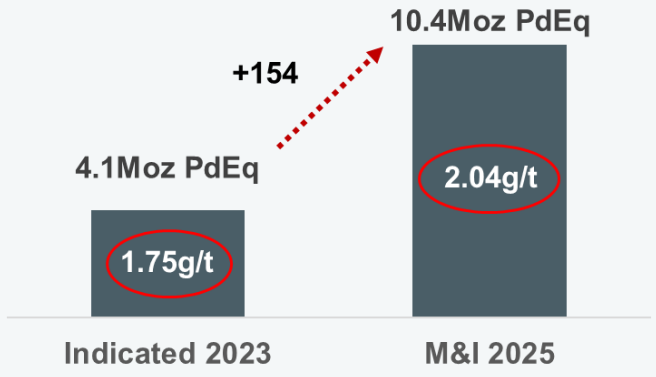
Substantially increased M&I Tonnage from Inf. Conversion + Expansion



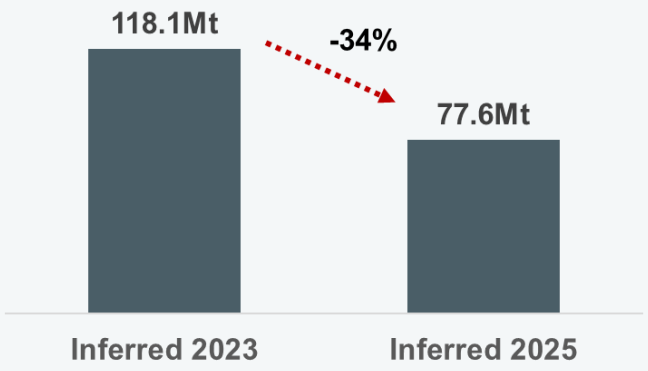
Higher M&I Grades (PdEq[1])



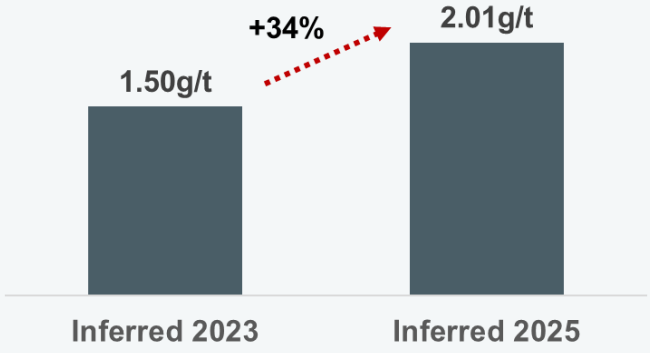
Substantial Increase in M&I Metal Content[1]



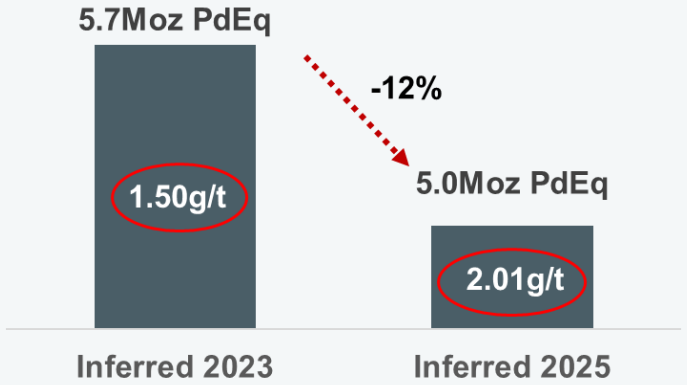
Inferred Tonnage Conversion to M&I and Addition of New Inf. Tonnage



Higher Inferred Grades (PdEq[1])



Significant Inferred Metal Content[1] for Future Upgrade

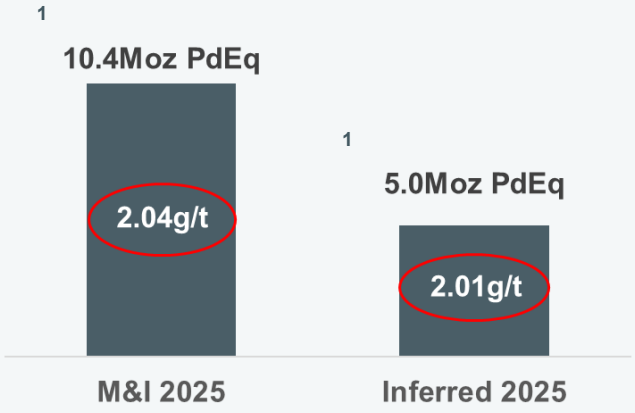


(1) For tonnes and grades by individual metals and basis of PdEq, see notes on Page 43

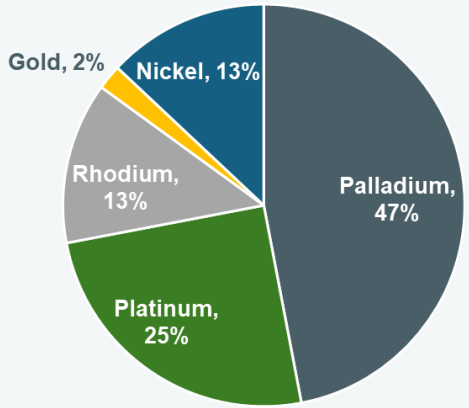
LUANGA PROJECT 2025 MRE OVERVIEW

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

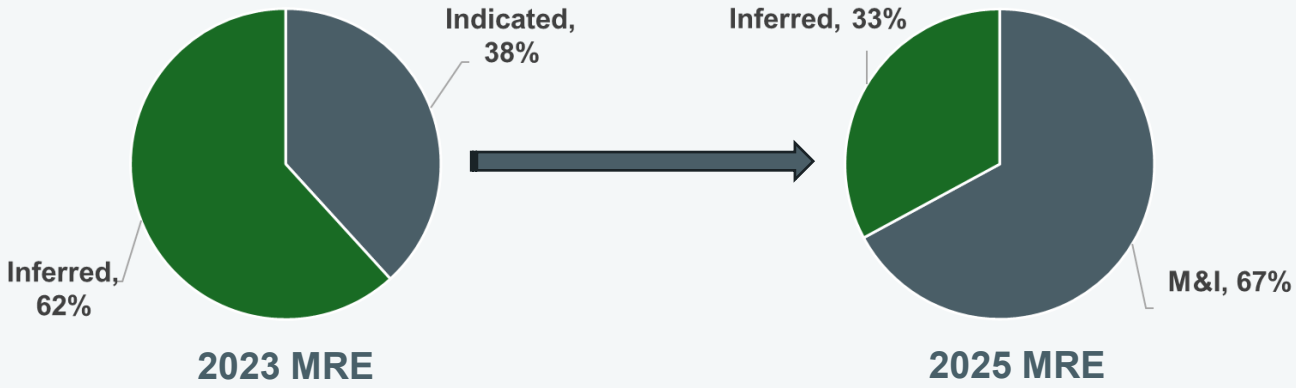
Multi-Million, Higher Confidence MRE



Metals Value Contribution



Significant MRE Conversion to M&I Category



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

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

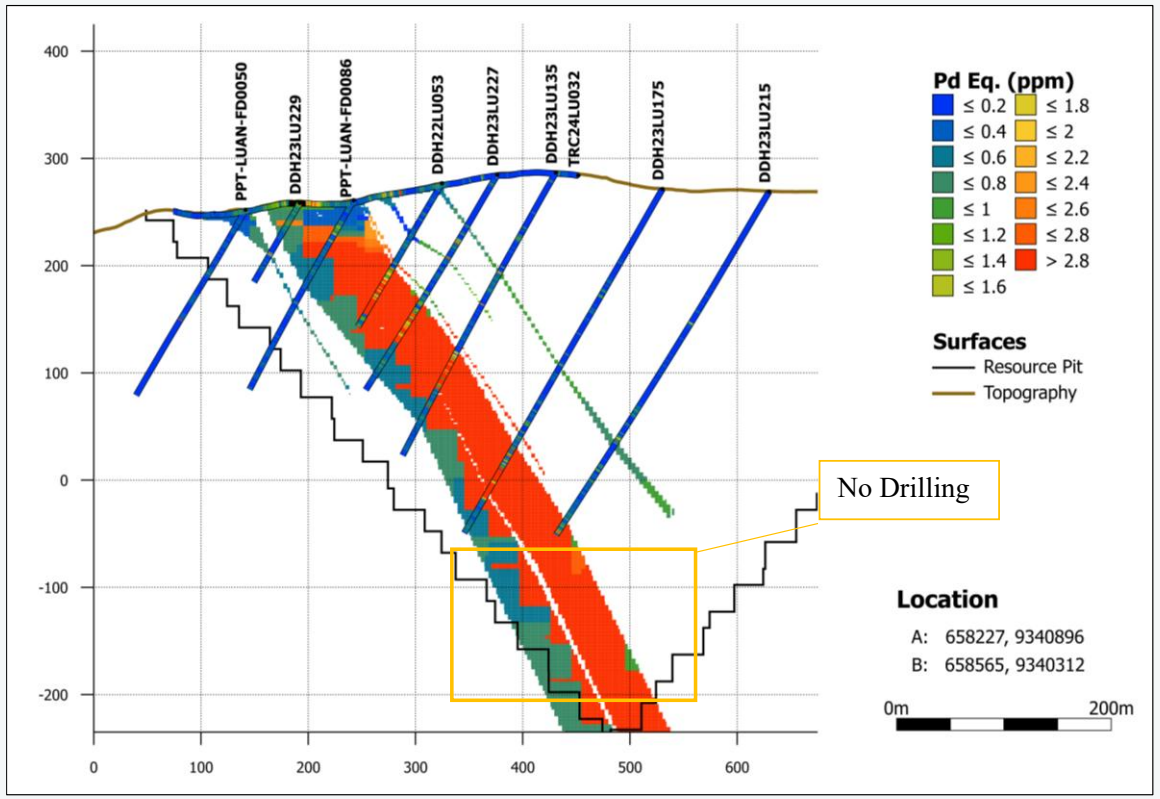
MRE delineated down to ~250m | Drilling demonstrated that mineralization continues to depths of at least ~450m

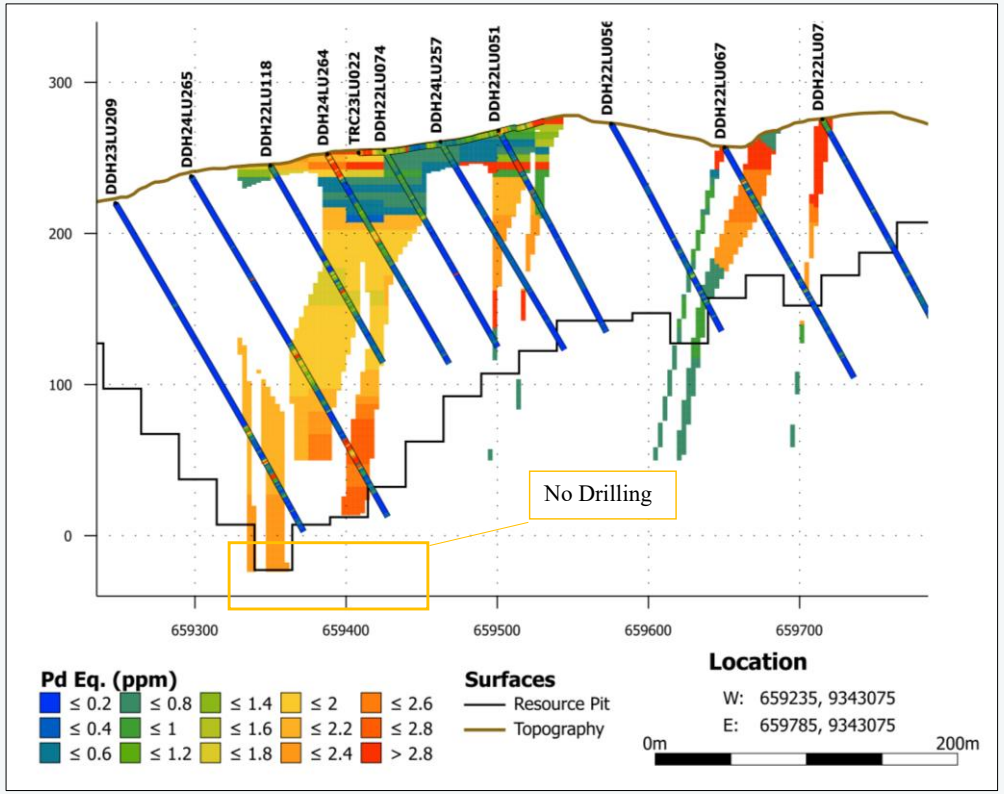
MRE Section Central Sector - Deepest part of the MRE

- 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





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
	Total	**36**	**2.00**	**2,340**	**0.96**	**1,126**	**0.69**	**809**	**0.09**	**104**	**0.04**	**53**	**0.10**	**35,282**
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
	Total	**122**	**2.06**	**8,058**	**0.99**	**3,872**	**0.59**	**2,326**	**0.09**	**348**	**0.05**	**210**	**0.13**	**159,566**
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
	Total	**158**	**2.04**	**10,399**	**0.98**	**4,998**	**0.62**	**3,135**	**0.09**	**451**	**0.05**	**262**	**0.12**	**194,848**
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
	Total	**78**	**2.01**	**5,013**	**0.97**	**2,421**	**0.59**	**1,476**	**0.08**	**202**	**0.05**	**128**	**0.13**	**97,719**

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: $\mathbf{F1} = \frac{(\mathbf{Pt_p} * \mathbf{Pt_R})}{(\mathbf{Pd_p} * \mathbf{Pd_R})} \mathbf{Pt_t}$ $\mathbf{F2} = \frac{(\mathbf{Rh_p} * \mathbf{Rh_R})}{(\mathbf{Pd_p} * \mathbf{Pd_R})} \mathbf{Rh_t}$ $\mathbf{F3} = \frac{(\mathbf{Au_p} * \mathbf{Au_R})}{(\mathbf{Pd_p} * \mathbf{Pd_R})} \mathbf{Au_t}$ $\mathbf{F4} = \frac{(\mathbf{Ni_p} * \mathbf{Ni_R})}{(\mathbf{Pd_p} * \mathbf{Pd_R})} \mathbf{Ni_t}$
  - 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 typica 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.

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 – 2nd 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.

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

UNDEVELOPED PGM PROJECTS GLOBALLY AT ECONOMIC STUDY STAGE: Info Source

Compny:Project	Info Source:
Chalice Mining: Julimar	https://chalicemining.com/wp-content/uploads/2025/06/2025-06-30-Chalice-Corporate-Presentation.pdf
Future Metals: Panton	https://api.investi.com.au/api/announcements/fme/b9efaafe-41f.pdf
Generation Mining: Marathon	https://genmining.com/site/assets/files/4489/generation_mining_presentation_22_may_2025.pdf
Southern Palladium: Bengwenyama	https://www.southernpalladium.com/site/pdf/407db1b9-ba88-4e1b-b3cf-7f4c170b82a3/Junior-Indaba-Presentation-Johannesburg-South-Africa.pdf
	https://www.southernpalladium.com/site/pdf/eb3336c8-0c00-4757-b89d-1168bda6741f/Optimised-PFS-via-staged-development-with-NPV-of-US857m.pdf
Platinum Gorup Metals: Waterberg	https://www.platinumgroupmetals.net/waterberg/default.aspx
Bravo Mining: Luanga	https://bravomining.com/investors/news-releases/bravo-reports-results-of-preliminary-economic-assessment-for-its-luanga-pgm-au-ni-project/

IOCG Deposits in the Carajás Region: Info Source

DEPOSIT	SOURCE	WEB LINK
Salobo	Form 20-F - 2024 - 29/03/2025 page 94	https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1
Polo (Pojuca + Gameleira)	The Gameleira Copper-Gold Deposit, Serra dos Carajás, Pará, Brazil. This and similar papers often discuss the initial geology and resource estimates.	https://portergeo.com.au/full_text/Xavier_etal_Carajas-PGC_Publishing.pdf
Paulo Afonso	Form 20-F - 2024 - 29/03/2025 page 94 (grouped data)	https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1
Furnas	NI 43-101 ERO COPPER -page 66	https://erocopper.com/site/assets/files/6541/ero_copper_-_furnas_project_-_mre_ni_43-101_technical_report_final.pdf
Cristalino	The Cristalino Iron Oxide Copper–Gold Deposit, Carajás Mineral Province, Brazil: Geology and Hydrothermal Alteration.	https://www.scielo.br/j/bjgeo/a/fhGKg5HzTNkbVm7W5NYwfbS/
Sossego	Form 20-F - 2024 - 29/03/2025 page 94 (grouped data)	https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1
Igarapé Bahia IV	Form 20-F - 2024 - 29/03/2025 page 94 (grouped data)	https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1
Visconde	Form 20-F - 2024 - 29/03/2025 page 94 (grouped data)	https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1
Bacaba	Form 20-F - 2024 - 29/03/2025 page 94 (grouped data)	https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1
118 Sulphide	Form 20-F - 2024 - 29/03/2025 page 94 (grouped data)	https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/df3a358f-454f-7ee4-a25d-e35a61922347?origin=1
Pedra Branca	OZ Minerals 2022 Annual Report	https://www.annualreports.com/HostedData/AnnualReports/PDF/ASX_OZL_2022.pdf