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LUANGA | **Critical Metals for Clean Air**

November 2026 Corporate Presentation







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

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 2026 PFS, 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 **("PFS")** 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 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. All scientific, production estimates, project economics and technical information relating to the Pre-Feasibility Study ("PFS") of the Luanga Project contained in this presentation is derived from Bravo's Technical Report, titled "NI 43-101 Technical Report Pre-Feasibility Study on the Luanga Project – Pará State, Brazil", with an effective date of September 16, 2026, and an issue date of November 4, 2026. Both reports are filed on SEDAR+.

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. Production estimates and mine life are based on the PFS, which is preliminary in nature and includes inferred mineral resources that are considered too speculative to have economic considerations applied to them. There is no certainty that the PFS results will be realized.

For MRE Forward Looking Statements and Cautionary Language: https://bravomining.com/investors/news-releases/bravo-updates-mineral-resources-at-its-luanga-project/

For PFS Forward Looking Statements and Cautionary Language: https://bravomining.com/investors/news-releases/bravo-reports-results-of-pre-feasibility-study-for-its-luanga-project/

MRE and PFS Qualified Persons

The Technical Report, titled "NI 43-101 Technical Report Pre-Feasibility Study on the Luanga Project – Pará State, Brazil", with an effective date of September 16, 2026, and an issue date of November 4, 2026, was prepared for the Company by Porfírio Cabaleiro Rodriguez, BSc Mine Eng., FAIG, FAusIMM, Bernardo Viana, BSc Geology, FAIG, Paulo Roberto Bergmann Moreira, B.Sc Mine Eng. FAusIMM, of GE21 Consultoria Mineral, and Branca Horta de Almeida Abrantes, MAIG, and Rodney Trevor Jones, M.Sc Eng., PrEng, FSAIMM (each of whom is an independent qualified person within the meaning of such term under NI 43-101). Independent peer reviews were carried out internally within the GE21 Group, over the complete PFS 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. Mr. Rodriguez has reviewed and approved the scientific and technical information related to the MRE and PFS contained in this presentation.

INVESTMENT THESIS

Multi-Million Ounce Tier 1 Open-Pit PGE+Au+Ni Deposit at PFS Stage Level & High-Grade IOCG/ISCG-Style 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 Cu-Au Prospect

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

Solid PFS outcome showing a high margin vertical operation and high NPV to CAPEX ratio

- establishes Luanga as one of the most compelling, open-pit, large-scale, undeveloped PGM projects globally

Copper-Gold Division

- dedicated team and budget to follow up IOCG/ISCG (Cu-Au) sulphide potential
- extensive exploration program

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
- anchor of newly created Free-Trade Zone for Smelter installation – vertical integration

Proven in-country track record

- highly experienced and aligned management team and Board of Directors with a proven track record in mine development in the Carajás region

Strong balance sheet and capital structure (~US$94.1M Cash | June 30, 2026)

- supported by 39 institutional investors and insider ownership

STRONG BALANCE SHEET, CLEAN CAPITAL STRUCTURE

US$94 Million in Cash | Supported by renowned resource investors

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First Day of Trading (IPO price @ $1.75)	**July 21, 2022**
Share Price (as of November 9, 2026)	**C$2.40**
52 Week High/Low	**C$5.52/ C$2.00**
Shares Issued & Outstanding	**137.1M**
Options (Weighted Avg C$2.62, from C$1.75 to C$4.95)	**9.4M**
Fully Diluted	**146.5M**
Market Capitalization	**C$329M**
Cash Position (June 30, 2026)	**~US$94.1	C$131M**

ANALYST COVERAGE

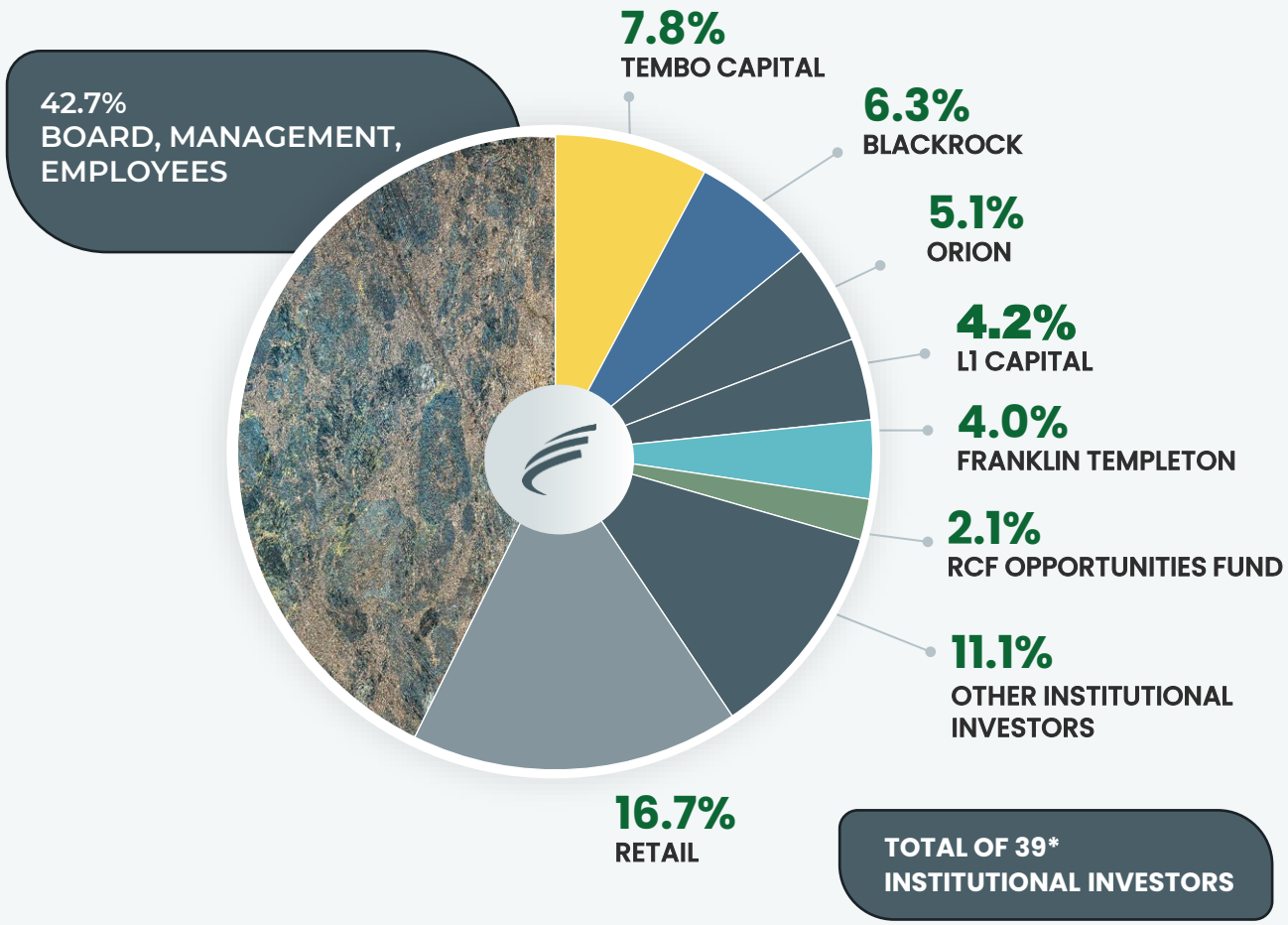
NATIONAL BANK OF CANADA FINANCIAL MARKETS
Rabi Nizami, P.Geo.

Canaccord Genuity Capital Markets
Dalton Baretto, CFA

BMO Capital Markets
Frederic Bolton | Raj Ray, CFA

BEACON
Michael Curran, CFA

BRAVO SHARE OWNERSHIP



*Amundi, APAC, Anson, Konwave, Libra, NewGen, TT, Ixios, Sprott RED, Vestcor, Schonfeld, Hartree, Heights Capital, Ashler, XIB, Rushmont, others

DISCIPLINED CAPITAL DEPLOYMENT | EXCEPTIONAL VALUE CREATION

Driving meaningful project de-risking while preserving financial strength

- **Capital Strength**: ~US$137M raised since inception, with ~70% (US$94M) still on the balance sheet
- **Capital Efficiency**: Significant project advancement with only ~US$43M deployed
- **Project Transformation**: Luanga advanced from an exploration asset into a globally significant pre-development PGM+Au+Ni project + Copper-Gold Optionality
- **Project De-Risking**: Meaningful progress across geology, metallurgy, engineering, permitting and infrastructure
- **Financial Runway**: Strong treasury to continue advancing Luanga while maintaining capital discipline

Equity Raise History	Round	CAD	USD	C$/Share
Jan-22	Pre-IPO	C$11.4M	US$9.0M	$0.63
Jul-22	IPO	C$40.5M	US$31.1M	$1.75
Jul-23	Public Off. | Follow-on 1	C$20.0M	US$15.1M	$3.50
Jan-26	Public Off. | Follow-on 2	C$86.0M	US$61.7M	$4.40
Apr-26	Private Placement	C$28.5M	US$20.4M	$4.07
TOTAL		**C$186.4M**	**US$137.3M**	
Current Cash		**C$131M**	**US$94.1M**	

USD 43.2M Spent to date

AT IPO		TODAY
262 holes / 50,352m	Drilling Inventory	**723 holes | 156,311m**
3PGM+Au+Ni (historical)* 142Mt @ 1.24 g/t Pd+Pt+Au & 0.17% Ni	Resource Size and Quality	**3PGE+Au+Ni MRE (NI 43-101) with 2P Declared Reserves** M&I: 10.4Moz @ 2.04 g/t PdEq | Inferred: 5.0 Moz @ 2.01 g/t PdEq
Unknown	Project Economics	**PFS Stage Level**
~150 - 200m	Luanga Deposit Depth	**Extends to ~450m** (mineralization continues down to 450m in parts of Central Sector)
Unknown	Resource Growth	**At depth + new discoveries**
~ 70%	Metallurgical Recoveries	**Substantial improvement: > 80%** (Sulphides) with application of Jameson Cell technology
Not initiated	Permitting	Most critical license (Preliminary License) granted on March 3, 2025
Not initiated	Granted Free-Trade Zone	Authorization for installation in Barcarena **ZPE** granted on August **25, 2026**
Unknown	Copper-Gold Potential	Creation of Copper-Gold Division to follow up on IOCG/ISCG-style targets

** See Slides 3 and 64-65 for MRE technical disclosure and For grades by individual metals and basis of Palladium Equivalent (PdEq) calculation, see notes on Page 64

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

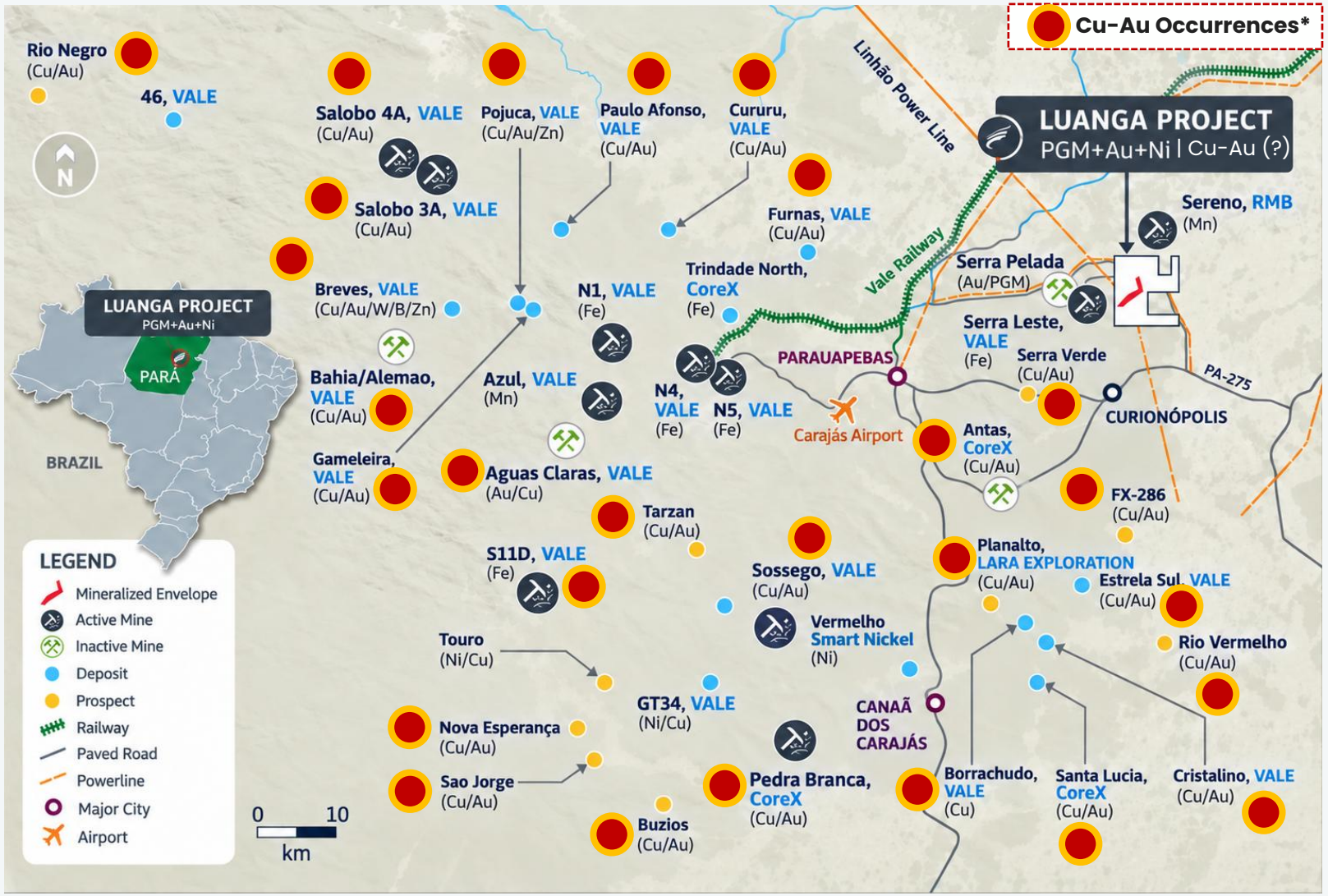
- Land is privately owned
- Key surface exploration rights negotiated
- No communities on/close to Project
- No proximal indigenous communities
- No disturbed and deforested land
- Sufficient water/no major rivers
- 100% local renewable and abundant grid power
- Local labour
- Local suppliers/ services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

FISCAL – LOCATED IN SUDAM ZONE

- 15.25% Tax**
- 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 / 78Km²
- 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.
** Refer to pages 327 and 347 of the Technical Report dated Sep 16, 2026 for further language about SUDAM (Superintendência do Desenvolvimento da Amazônia)

2026 PFS | BASE CASE OUTCOMES*

Open pit mine, concentrator and Barcarena ZPE smelter producing a saleable PGM-Ni alloy

US$1.45B
After-tax NPV8%

35.1%
After-tax IRR

2.0 years
Payback, post-tax

US$785M
Initial Capex
$604M Concentrator
$181M Smelter

10 years
Life of mine

3,938 kOz
Total payable 4E, LOM

394 kOz/y
Average annual 4E production

538 kOz
Peak single-year 4E production (2031)

US$706/4E Oz
All-in Sustaining Cost

US$2.8B
Free Cash Flow, LOM

Base Case - Simplified Production Flow

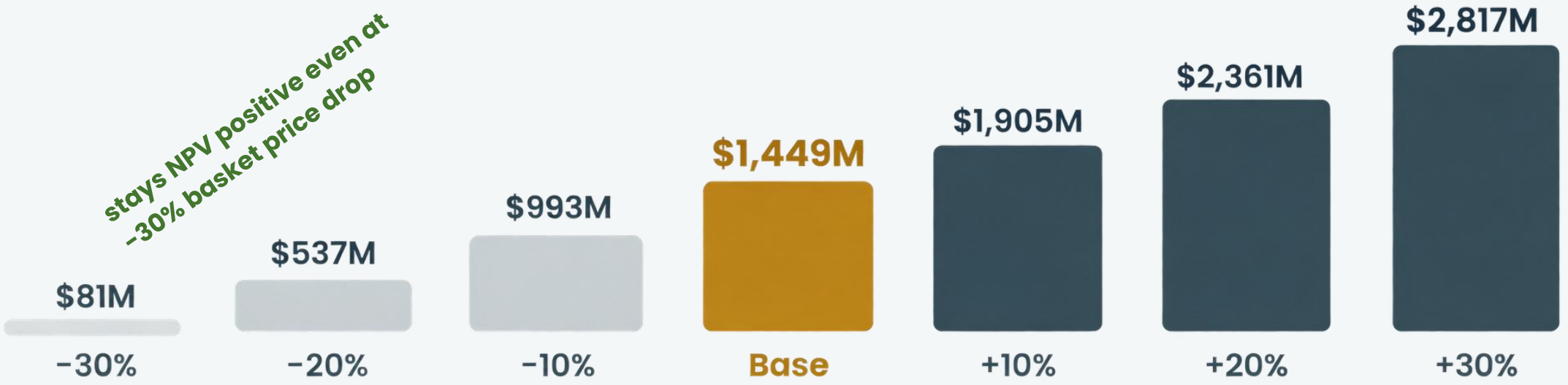


*For full details, please refer to the Company's Technical Report dated Sep 16, 2026 and press release dated September 22, 2026

SENSITIVITY ANALYSIS*

Economics Resilient Across the Price Cycle

After-tax NPV (US$M) is most sensitive to metal prices



Capital cost
NPV ranges $1,240M–$1,658M across ±30%

Operating cost
NPV ranges $802M–$2,095M across ±30%

*For full details, please refer to the Company's Technical Report dated Sep 16, 2026 and press release dated September 22, 2026

PFS DEVELOPMENT CASES EVALUATED*

Four development cases were evaluated: two at PFS level and two at the PEA level

Indicator	Base Case	Alternate A	Alternate B	Opportunity Case
Case Parameters	10 Mtpa + integrated smelter | 2P Reserve Developed concurrently	10 Mtpa + staged integrated smelter | 2P Reserve Smelter integration in Year 2	Reduced 5Mtpa + integrated smelter | 2P Reserve Developed concurrently	10 Mtpa + integrated smelter | 2P Reserve + 44% Total Inferred Developed concurrently
Study status	**PFS · Class 4**	**PFS · Class 4**	**PEA · Class 5**	**PEA · Class 5**
After-tax NPV	**US$1.45B**	**US$1.21B**	**US$1.15B**	**US$1.78B**
After-tax IRR	35.1%	31.5%	30.6%	32.0%
Payback, post-tax	2.0 yrs	2.5 yrs	2.5 yrs	2.5 yrs
Avg. annual production	394 kOz 4E PGM 10kt Ni 91kt Sulph. Acid	384 kOz 4E PGM 10kt Ni 76kt Sulph. Acid	195 kOz 4E PGM 5kt Ni 44kt Sulph. Acid	410 kOz 4E PGM 13kt Ni 130kt Sulph. Acid
4E PGM Basket Price	US$1,799/Oz	**PFS: Pd – US$1,245/oz, Pt – US$1,700/oz, Rh – US$8,000/oz, Au – US$3,500/oz** **PEA: Pd – US$1,271/oz, Pt – US$1,500/oz, Rh – US$6,000/oz, Au – US$3,251/oz**		

*For full details, please refer to the Company's Technical Report dated Sep 16, 2026 and press release dated September 22, 2026

MAIDEN PROVEN & PROBABLE RESERVE

Based on conversion ratio of 55% relative to the M&I Resource

86.7 Mt
Proven & Probable ore

2.77 g/t
PdEq grade[1]

7.73 Moz
Contained PdEq[1]

2026 Maiden Reserve

2P Reserve[2]	Tonnes	PdEq[1] Oz	PdEq[1] g/t	Pd g/t	Pt g/t	Rh g/t	Au g/t	4E PGM g/t	Pd Oz	Pt Oz	Rh Oz	Au Oz	Ni Tonnes	Ni %
Proven	17.7	1,703	2.99	0.95	0.82	0.12	0.08	1.97	541	466	70	44	31,239	0.177
Probable	69.0	6,028	2.72	0.93	0.65	0.10	0.07	1.75	2,062	1,442	226	161	123,237	0.179
Total Reserves	86.7	7,731	2.77	0.93	0.68	0.11	0.07	1.79	2,603	1,908	295	205	154,476	0.178

2025 Mineral Resource Estimate

MRE[3]	Tonnes	PdEq[1] (Oz)	PdEq[1] (g/t)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	4E PGM (g/t)	Pd (Oz)	Pt (Oz)	Rh (Oz)	Au (Oz)	Ni (Tonnes)	Ni (%)
M&I	158.0	10,399	2.04	0.98	0.62	0.09	0.05	1.74	4,998	3,135	451	262	194,848	0.120
Inferred	78.0	5,013	2.01	0.97	0.59	0.08	0.05	1.69	2,421	1,476	202	128	97,719	0.130

1 Note on PdEq (Palladium Equivalent) grade: For grades by individual metals, see notes on Slides 54 and 56, where it details the basis of the PdEq calculation

2 Note on 2P Reserve: Mineral Reserves are reported in accordance with the CIM Standards (2014) and Best Practices Guidelines (2019), as required by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Mineral Reserves are the economic portion of Measured and Indicated Mineral Resources. No Inferred Resource was counted as Mineral Reserve. Reserves are accounted at plant ROM pad.

The Mineral Reserve Estimates have been prepared by Mr. Porfirio Cabaleiro Rodriguez, B.Sc Min. Eng., FAIG, FAusIMM, director of GE21, an independent QP under NI43-101. The Effective Date of the Mineral Reserve Estimates is September 16, 2026

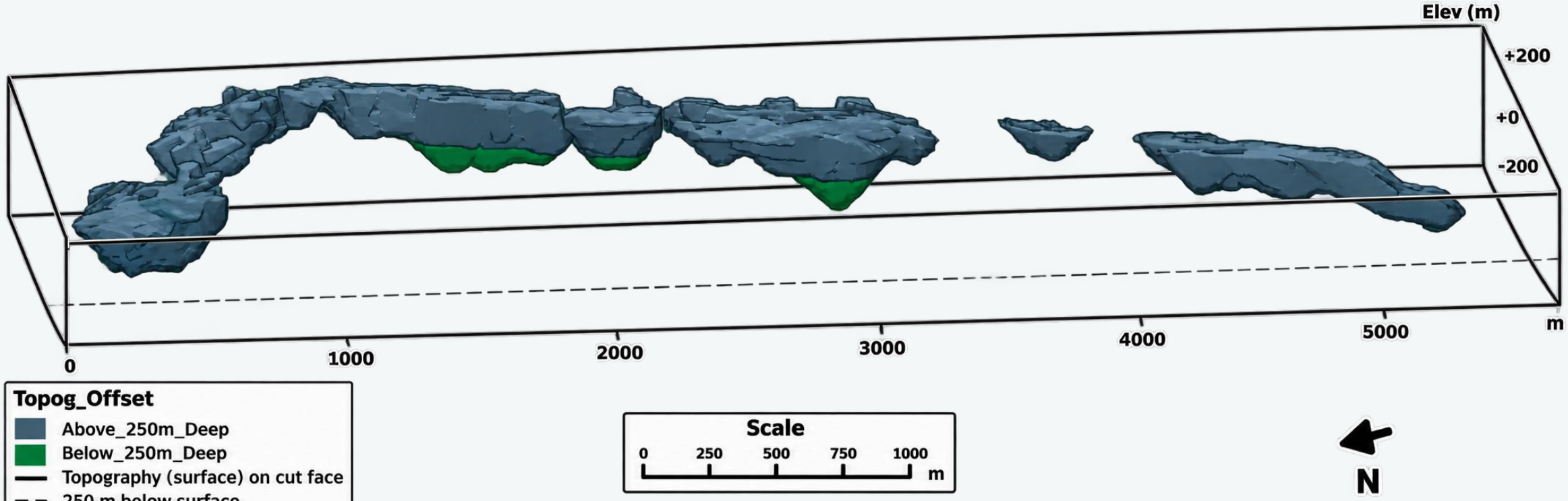
3 Note on MRE: Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all mineral resources will be converted into mineral reserves. The effective date of the MRE is 18 February 2025

Both 2P Reserve and MRE have 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**").

See slide 54 and 56 for required cautionary language in respect to MRE and slide 3 for additional MRE Technical Disclosure

PIT CONSTRAINED PROVEN & PROBABLE RESERVE

96% of Total MRE Tonnage Above 250 metres level from surface



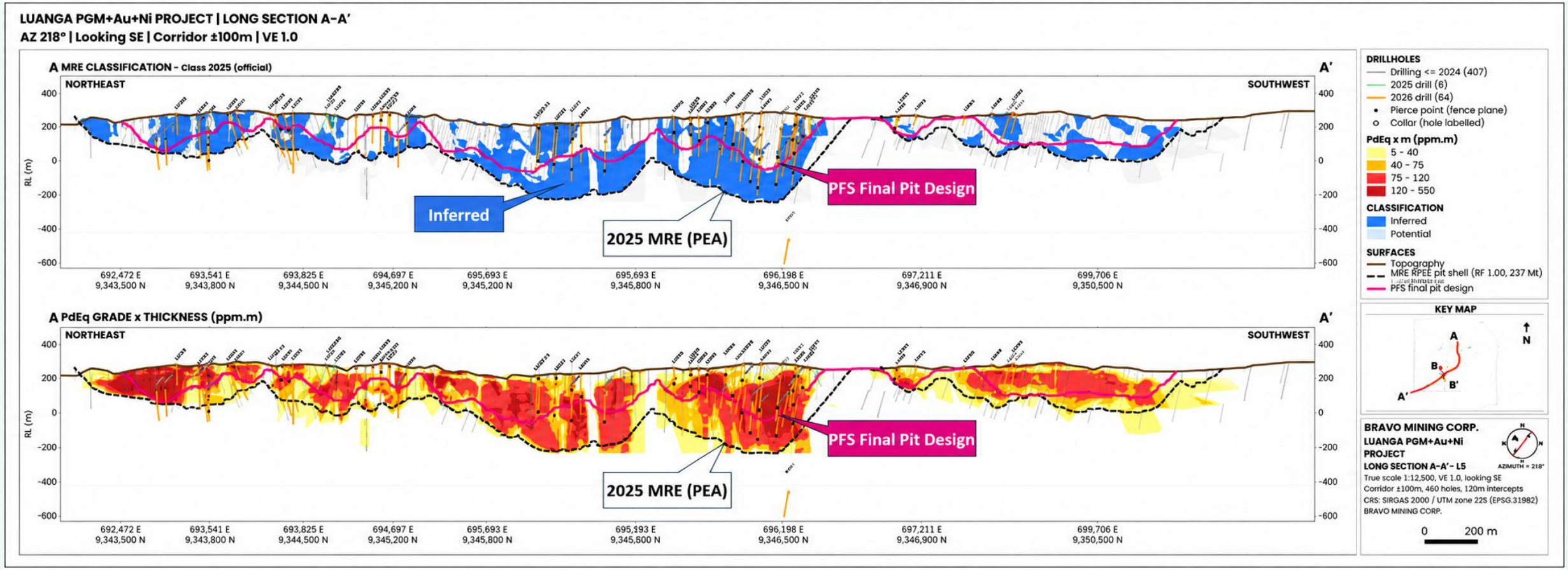
OPPORTUNITY CASE RATIONALE | Ongoing Drilling to Support Resource Upgrade in the Next MRE

22,100m
of 2026 drilling planned for the Q1 2027 MRE update

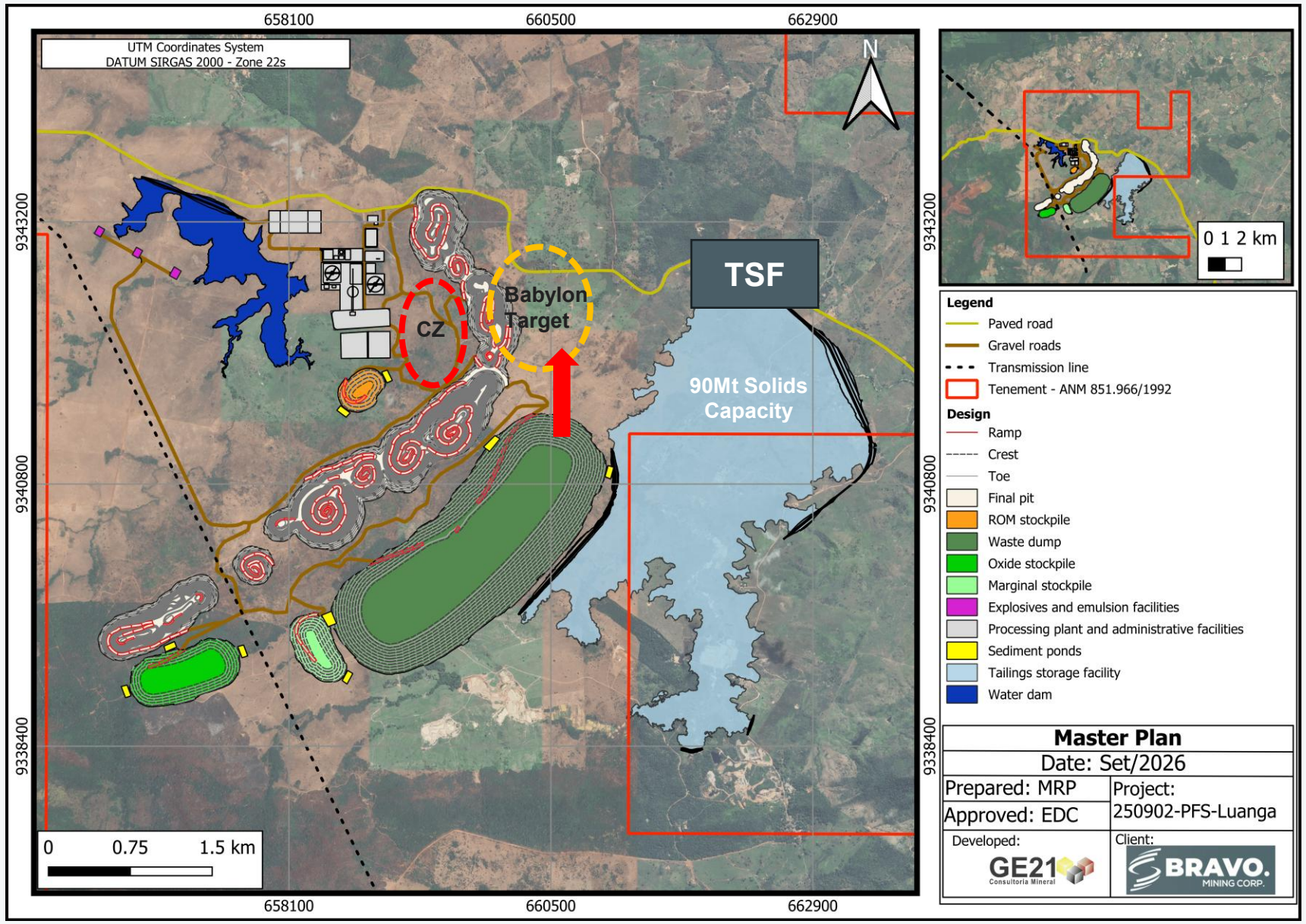
Drilling well advanced
69 of 81 planned holes completed to date, representing 19,227m of the 22,100 m program

Open at depth
Mineralization remains open below current drilling along the 8.1 km strike length

PFS Mine Plan
96% of mined 2P Reserve tonnage within 250m of surface



UPDATED SITE LAYOUT



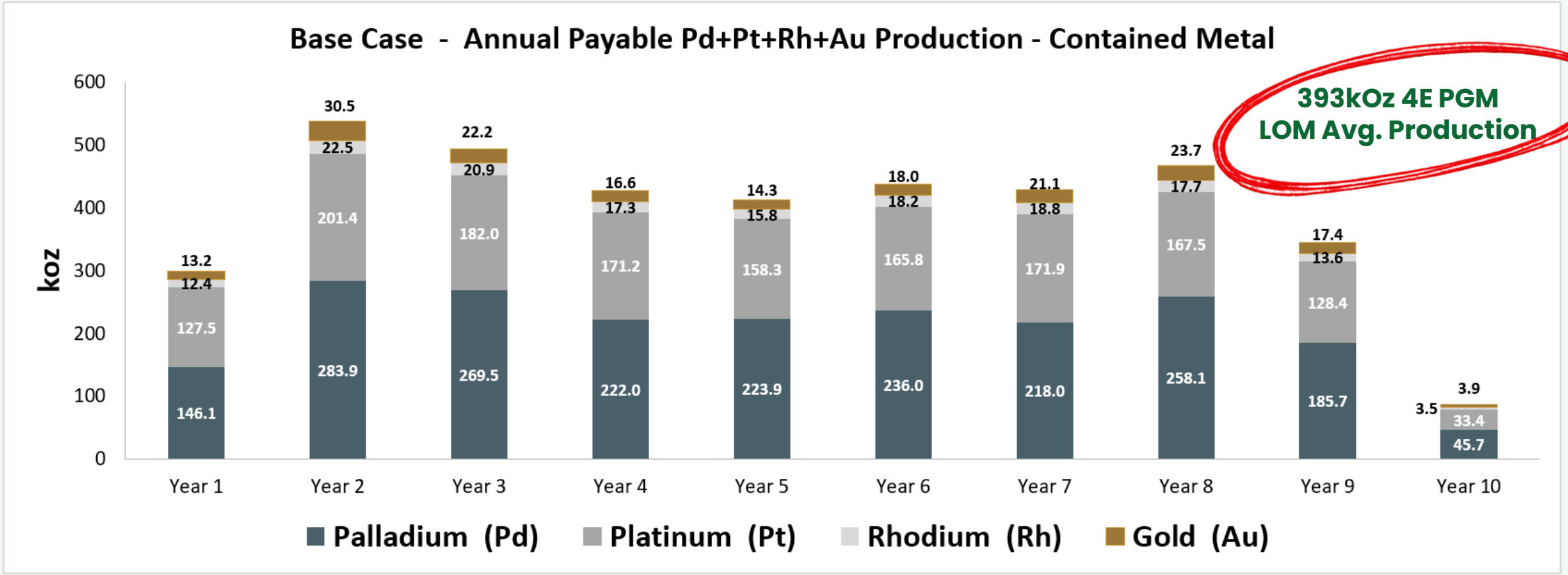
Updated Tailings Storage Facility (TSF) location and adoption of conventional wet tailings storage, replacing the dry-stack configuration contemplated in the PEA

Larger central waste dump with protective wall supporting the conventional TSF configuration

~US$25M CAPEX reduction from conversion to conventional TSF

BASE CASE - 4E PGM PRODUCTION PROFILE

Material mined and payable precious metal production by year



46 Pd Palladium

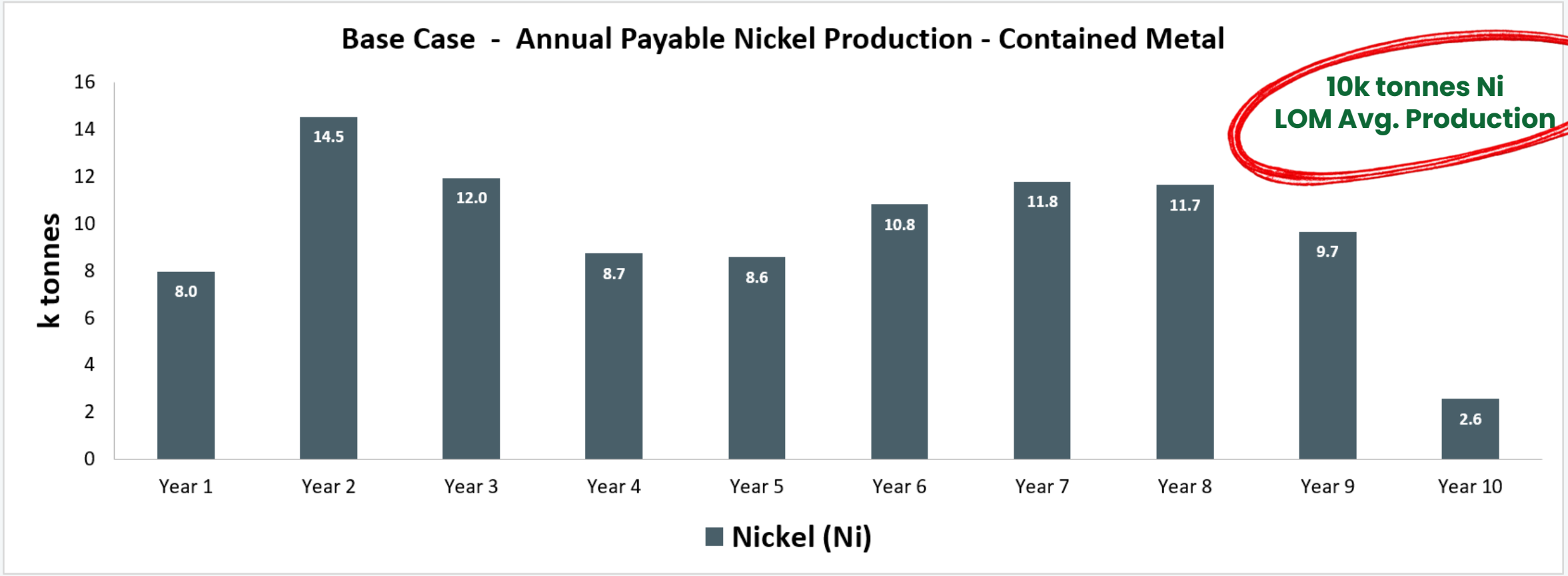
78 Pt Platinum

45 Rh Rhodium

79 Au Gold

BASE CASE - NICKEL PRODUCTION PROFILE

Material mined and payable precious metal production by year



28
Ni
Nickel

PFS COMMODITY MIX: WHEN PRECIOUS MEETS CRITICAL

Mix offers economic resilience across commodity cycles

Diversified revenue mix

- Strong and well-balanced exposure to Palladium, Platinum, Rhodium, and Nickel, complemented by Gold and Sulphuric Acid as by-product credits

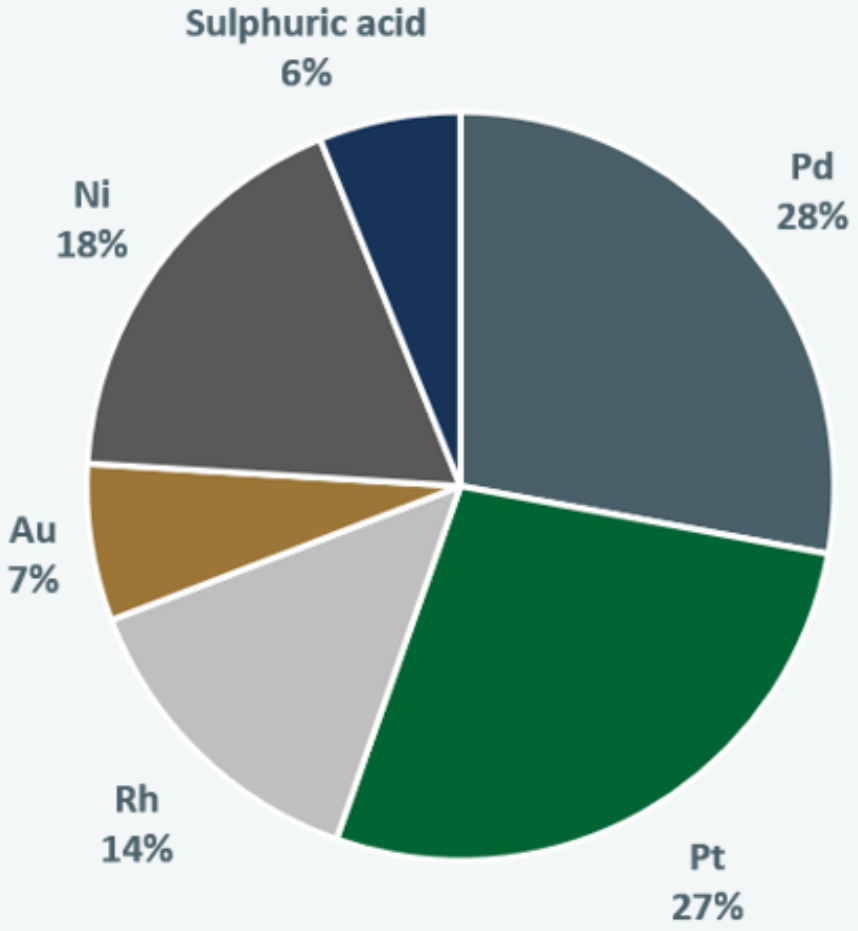
Dual exposure

- Unique combination of precious and critical metals – with additional Copper-Gold (IOCG) upside

Strategic positioning

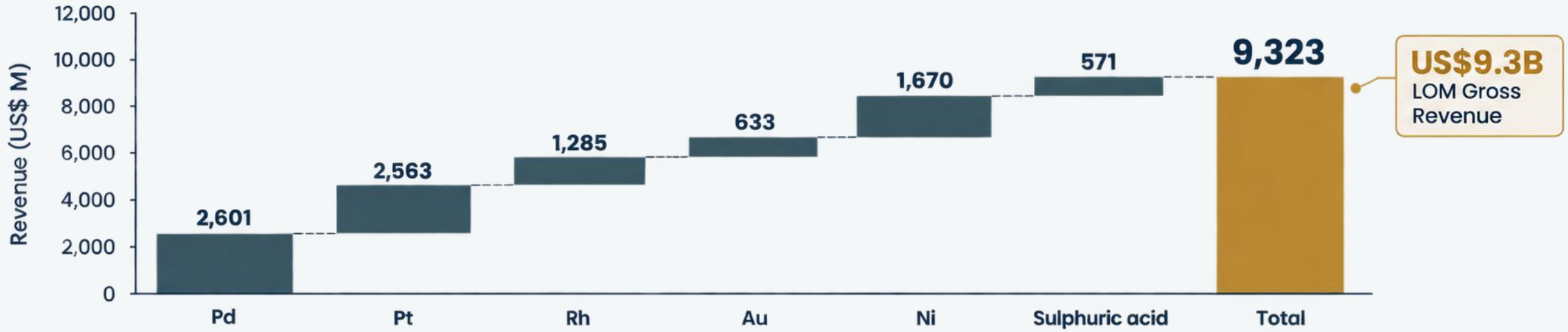
- Balanced metal mix enhances **economic resilience across commodity cycles** and aligns with Brazil's critical-minerals agenda

Revenue Contribution by Product



GROSS REVENUE AND FREE CASH FLOW

Life-of-Mine Gross Revenue by Product (US$M)



Annual and Cumulative Free Cash Flow (US$M)



METALLURGICAL PERFORMANCE IMPROVEMENTS

Jameson Cell technology delivers higher recoveries and ~100 g/t PGM+Au concentrate

Extensive metallurgical testwork completed since the 2025 PEA

Jameson Cell technology improves recoveries, selectivity and flotation performance

Higher recoveries for Pd, Au and Ni with reduced mass pull

~100 g/t PGM+Au concentrate, up from **80 g/t** in the 2025 PEA

Independent testing and verification by Intertek and Glencore Technology

Element	PEA 2025 @ 80g/t Conc	PFS 2026 @ 100g/t Conc	Diff. (%)
Pd	77.0%	81.5%	+4.5%
Pt	81.0%	80.0%	-1.0%
Rh	51.0%	55.0%	+4.0%
Au	48.0%	88.0%	+40.0%
Ni	50.0%	70.6%	+20.6%
Global 4E	78.0%	80.1%	+2.1%



CAPEX | PFS BASE CASE

Pre-production CAPEX — US$784.9M

Mine site & plant	$603.6M
ZPE smelter (Barcarena)	$181.3M

Life-of-mine additions

Sustaining capital, LOM	$98.2M
Closure & rehabilitation	$25.6M

AACE Class 4 Estimate
(-20% / +30% Accuracy Range)

The ZPE Factor - Bravo authorized* to operate its smelter inside the ZPE Barcarena for 20 years



US$90M
Smelter capex savings from vertical integration

$41/tonne
Operating cost savings from ZPE fiscal benefits

US$571M
Revenue Sales of Sulphuric Acid as By-Product

Fiscal & customs regime
Suspension of federal import/domestic taxes on equipment and inputs, secured for 20 years, renewable

Lower exposure to freight
10-to-1 mass reduction from concentrate to alloy cuts shipping cost and volatility

Valuable By-Product
Sulphuric acid to be sold sold to local fertilizer companies

Located at the Vila do Conde Port: a global and established logistics hub

*Authorization published September 1, 2026 via Resolution CZPE/MDIC No. 128.

OPEX | PFS BASE CASE

US$47.56
OPEX / tonne milled

US$478
C1 cash cost / oz 4E

US$706
AISC / oz 4E

LIFE-OF-MINE OPERATING COST BREAKDOWN

Total LOM OPEX: US$4,124M

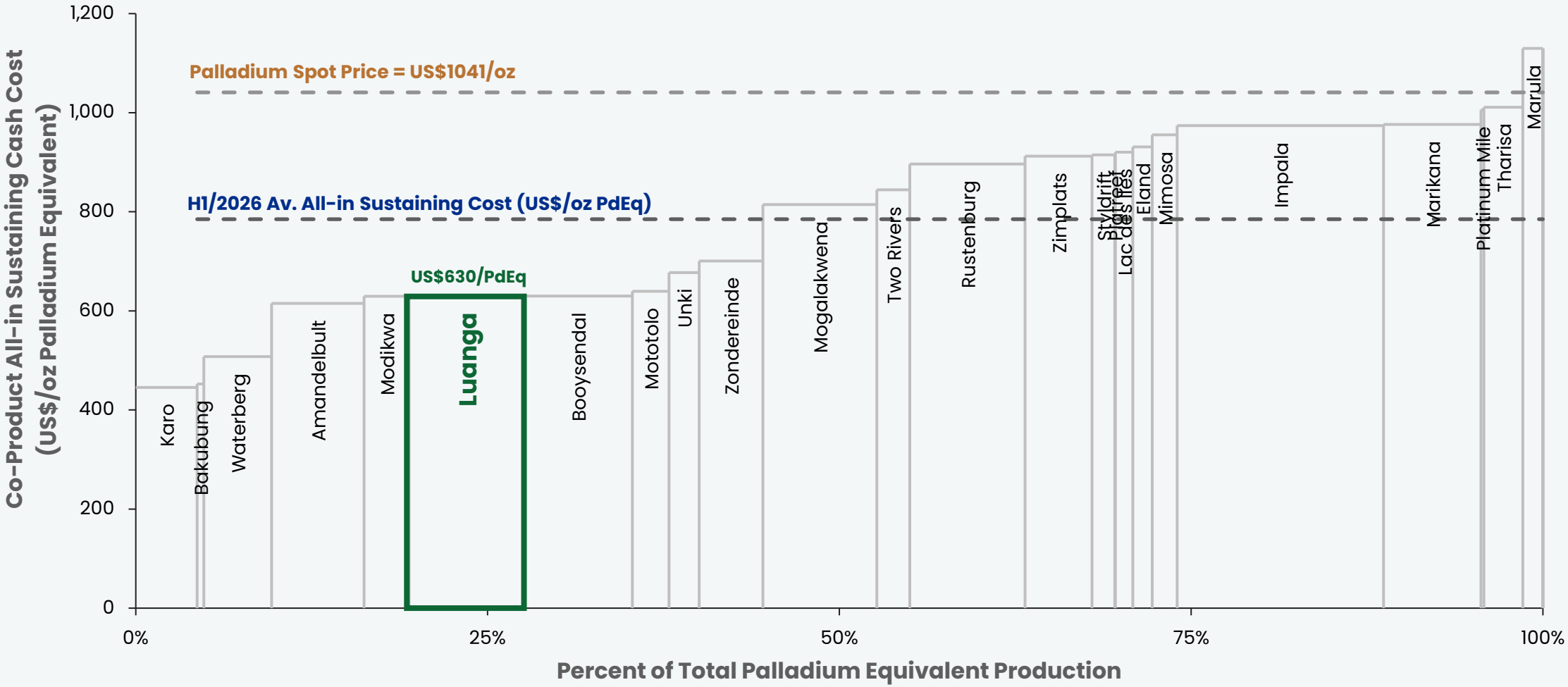


- **Mining | US$2,541M**
  US$3.83/t material moved
- **Processing | US$803M**
  US$9.26/t milled
- **G&A | US$475M**
  US$5.48/t milled
- **Smelting & logistics | US$241M**
  US$164.20/t concentrate
- **Irrecoverable taxes | US$64M**
  US$0.74/t milled

AACE Class 4 Estimate
(-20% / +30% Accuracy Range)

OPEX | LUANGA AT 1ST QUARTILE AISC

Potentially Positioned Among the Lowest-Cost PGM Operation



Source: BMO Capital Markets, Company Reports, Bravo

WHY THE SMELTER STRATEGY MAKES STRATEGIC SENSE

Decades-Proven Technology | Strategic Location | Tax Benefits | Greater Control & Value Capture | Aligned with Brazil



01 PROVEN PGM TECHNOLOGY

Long-established smelting technology, widely used across the global PGM industry.

Robust and proven at industrial scale for decades.

Standard route from concentrate to refined metals.



02 CAPTURE MORE VALUE AND CONTROL

Produce a saleable PGM-Au-Ni alloy, retaining more of the mine-to-metal value chain.

Avoid concentrate payability discounts and third-party treatment charges.

Not dependent on third-party smelter availability, capacity or terms.



03 BARCARENA ADVANTAGE

Strategic location with established port, power and industrial infrastructure.

Located within the Barcarena ZPE, with competitive fiscal, customs and operating framework.

Access to low-cost renewable power.

Established industrial and fertiliser cluster, providing a natural market for sulphuric acid.



04 ALIGNED WITH BRAZIL'S STRATEGY

Supports Brazil's objective of processing critical and strategic minerals domestically.

Generates local economic development and skilled jobs in Pará.

Potential access to Brazilian development banks and other local funding sources.

A more sustainable, lower-carbon future leveraging renewable energy.

CONCENTRATE PROCESSING | ZPE BARVARENA SMELTER

Downstream Processing converts Luanga concentrate into a sealable PGM+Au+Ni alloy

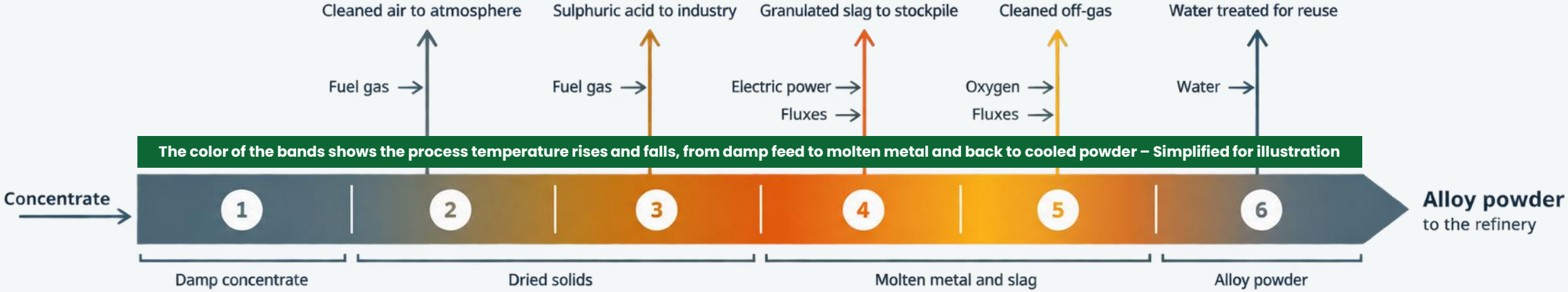
Pyrometallurgy Flowsheet
Roasting → electric smelting → converting → atomising

Roasting extracts sulphur
Sulphuric acid as a saleable by-product

~10% alloy yield
Producing a saleable metal alloy containing PGM, Au, Ni and minor base metals

Sulphuric acid sold to local fert. blenders
Sales credits incorporated into the PFS economics

Developed by Dr. Rodney Jones
40+ years of international pyrometallurgical experience



Feed receipt
Concentrate is received, stored and handled, then blended to a steady feed for the dryer.

Drying
Gas-fired dryers drive off moisture. The vapour is cleaned before the air is released.

Roasting
Heat drives sulphur out of the feed. It is captured and made into sulphuric acid on site.

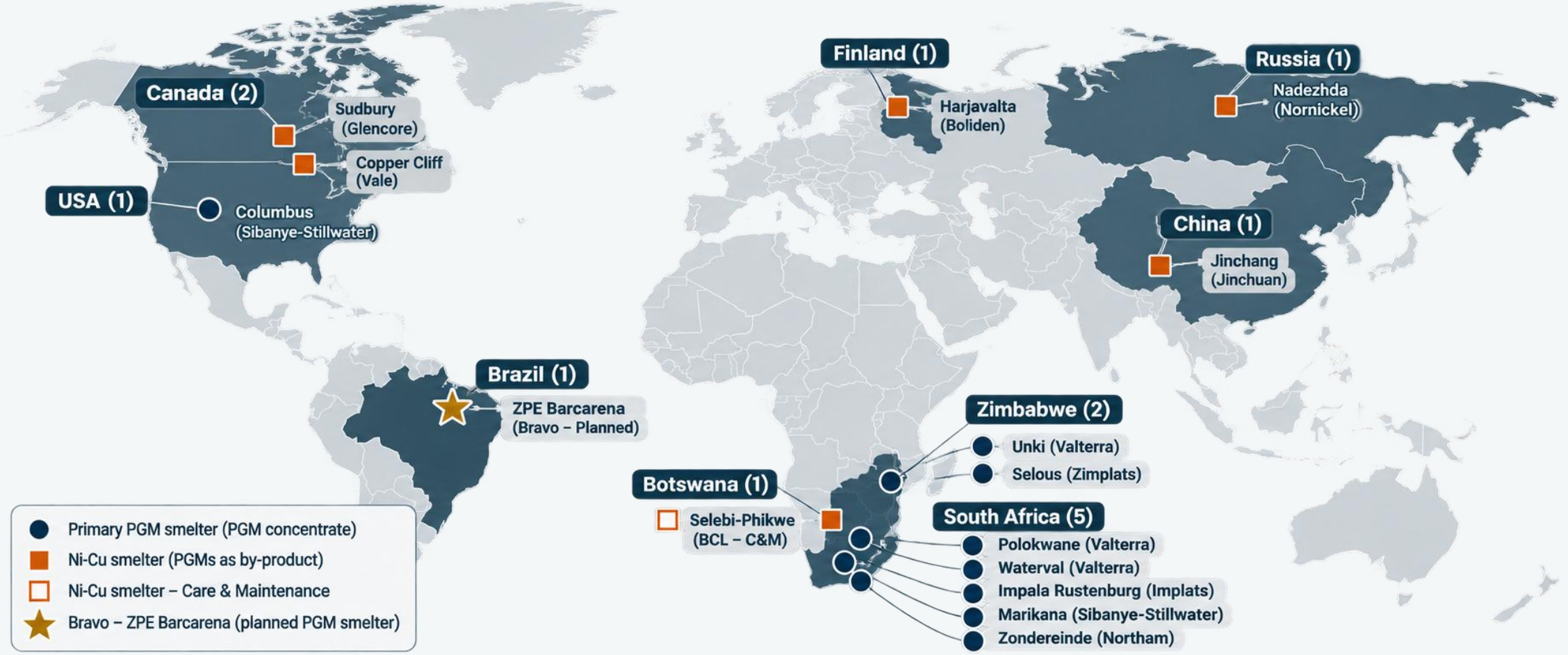
Electric smelting
An electric furnace melts the feed. Metal collects under a layer of slag and is tapped off.

Iron converting
Oxygen blown through the molten metal strips out iron and lifts the grade of the alloy.

Atomising
High-pressure water breaks the alloy into droplets, dried to a free-flowing powder.

GLOBAL PGM SMELTERS

Vertical integration from mine to smelter is the prevailing model in the global PGM industry, with smelting capacity concentrated predominantly in Southern Africa



Note: Includes operating smelters. Some facilities also refine PGMs. Source: Company websites, public reports

PERMITTING - LP IN HAND | NEXT MILESTONE: LI

Installation License (LI) application in Q4 2026

- **LP is the most critical, time-consuming and challenging to secure**
- **LP granted by SEMAS in March 2025**, following approval of the EIA/RIMA and public consultation process
- **Confirms the environmental viability** of Luanga's location and development concept
- **Full compliance with LP conditions**, with required monitoring programs and plans progressing within SEMAS deadlines
- **PFS supports the technical requirements for the Installation Licence (LI)** application, targeted for **Q4 2026**

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.



FINANCIAL STRENGTH AND NEXT STEPS

Luanga has already been **significantly de-risked across geology, metallurgy, engineering, permitting, with the completion of the PFS and a consolidated development strategy in place**

Mar 2025
Preliminary Licence granted
SEMAS confirms environmental viability

Sep 2026
PFS complete, ZPE authorized
Maiden Reserve declared; Bravo Metals authorized

Q4 2026
Installation Licence application
Technical basis provided by this PFS

Q1 2027
Updated Mineral Resource
Incorporates 2026 infill and expansion drilling

Ahead
DFS & investment decision
Next phase of engineering and permitting

Cash and cash equivalents, as of June 30, 2026 **US$94.1M**

Copper-Gold Division

Led by Fabio Masotti:

30+ years global mining experience across 20+ countries;
31 years at Vale (up to Exploration Director)



PALLADIUM Pd

PLATINUM Pt

RHODIUM Rh

NICKEL Ni

COPPER Cu

GOLD Au

Copper-Gold Division | Building a Scalable Portfolio



1 Team
- Proven track record in Carajás



2 Execution
- Exploration, permitting, licensing and development



3 Technology
- Use of advanced exploration and mineral processing technics



4 Hub and Spoke Model
- Centralized ore-sorting/flotation plants feeding from clusters of nearby deposits



Copper-Gold Division | Unlocking the Carajás Opportunity

BRAVO. MINING CORP.

1 Carajás Copper Endowment

One of the world's premier IOCG provinces, hosting significant copper resources

2 Underexplored Potential

Most historical work by Vale focused on very large deposits, with small- to mid-sized deposits largely not prioritized

3 Target Focus

Bravo to focus on mid-tonnage and high-grade Cu-Au resources

4 Development Criteria

Fast project development, low capex, and streamlined licensing

5 Hub-and-Spoke Model

Local hubs with a centralized flotation plant, with ore sorting potential to reduce frucking costs

6 Processing Optionality

Opportunity to feed ore into existing third-party processing plants

7 Organic Growth

Advance exploration of Cu-Au targets within Luanga's tenement package

8 Commercial Partnerships

Bravo-led exploration and development on new or third-party tenements under commercial arrangements

9 M&A / JV / Earn-In

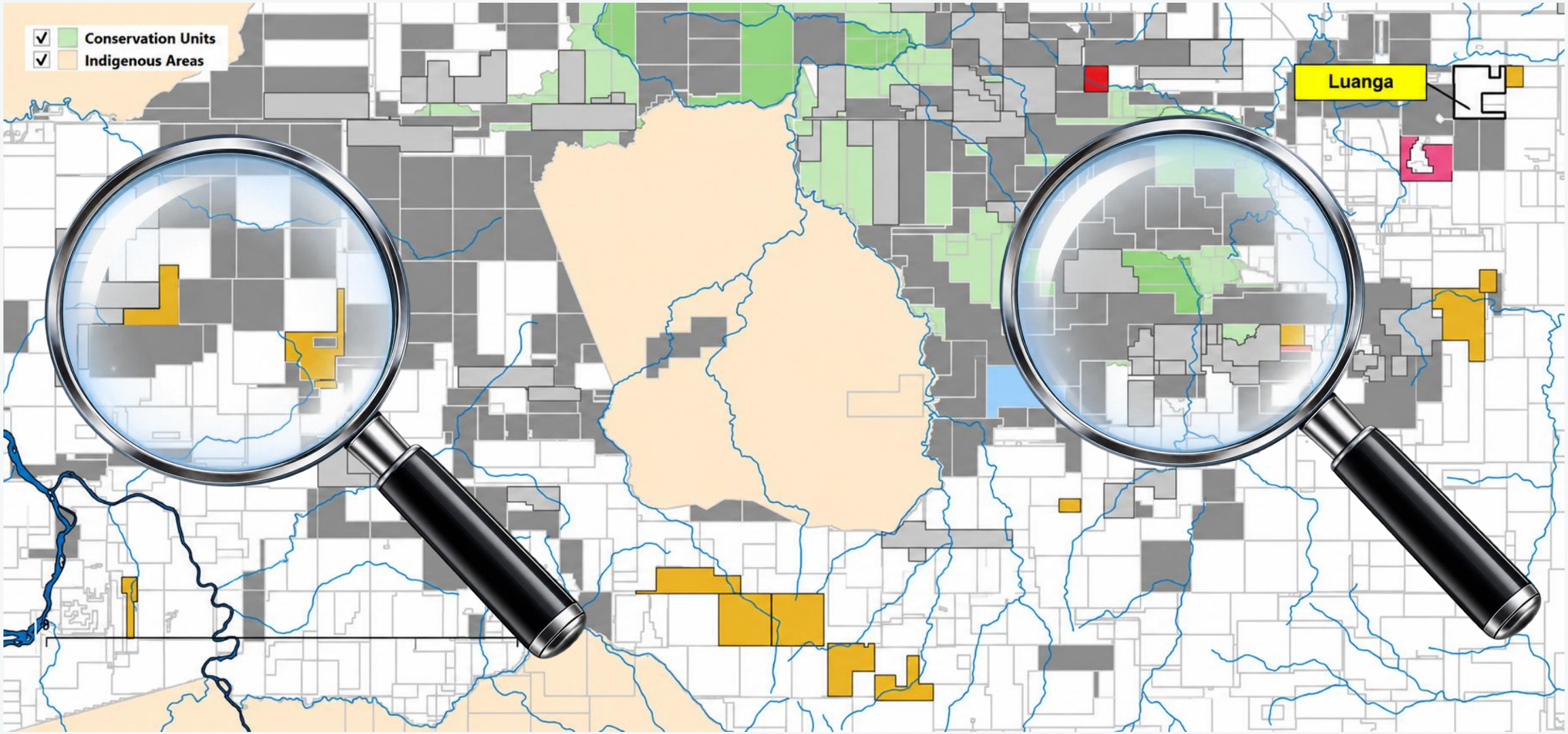
JV or acquisition of known deposits made available by majors

10 Land Consolidation

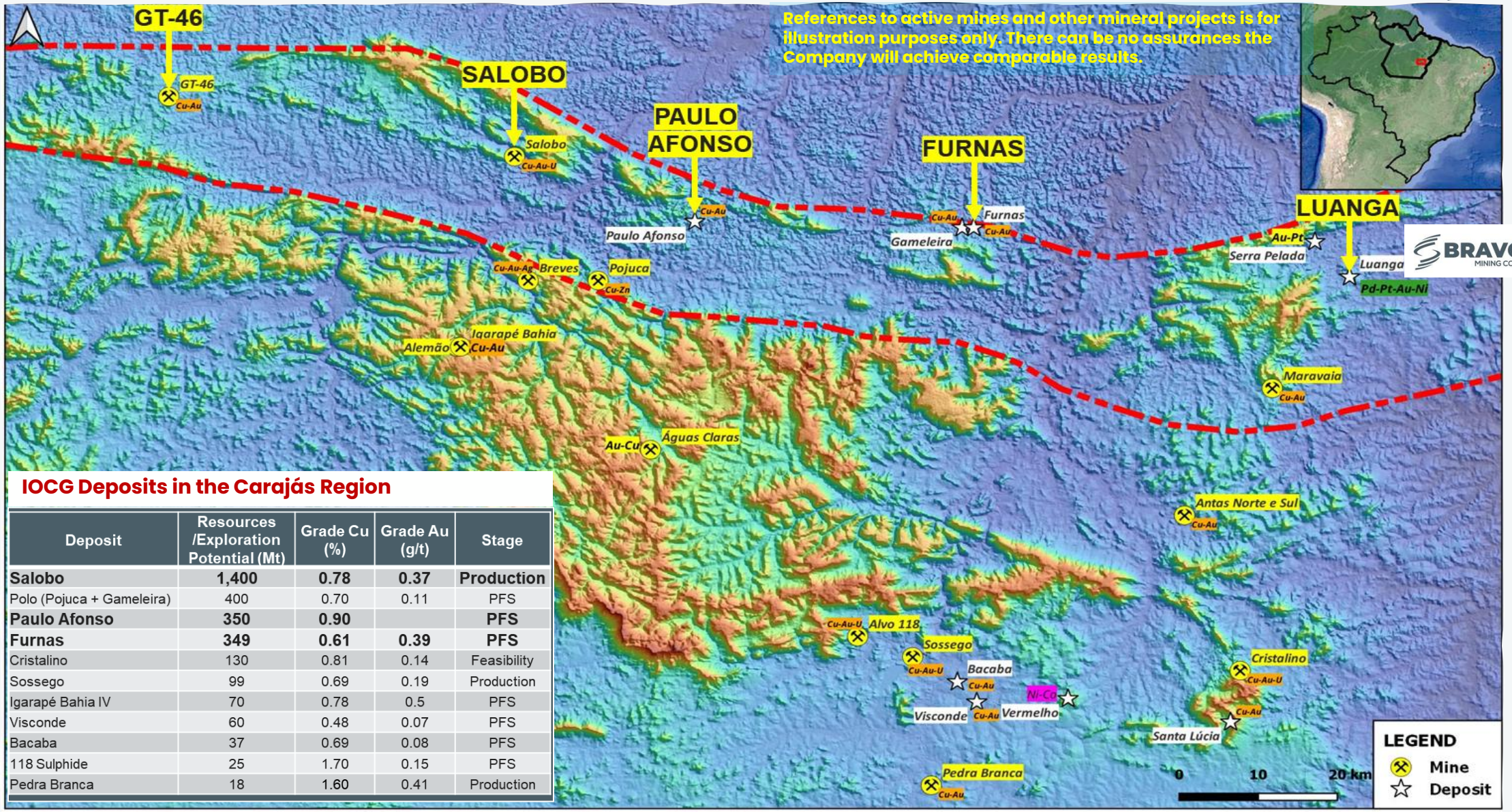
Selective new tenement acquisitions

Cu-Au OPPORTUNITY EVALUATION

Systematically Screening the Carajás District for Strategic Opportunities



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

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

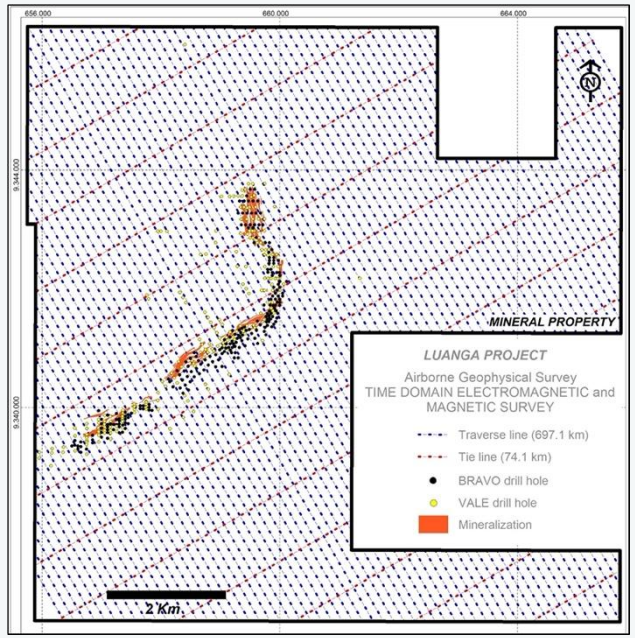
May 28, 2024
1st Tested EM Target (T5); 1st and 2nd Drillholes

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

8.75m at 9.48% Cu and 2.1g/t







T5 TARGET - 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 TARGET - 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)

LUANGA TENEMENT COPPER-GOLD MINERALIZATION

Cu-Au Geology

- Cu-Au occurrences outside the Luanga PGM Complex are consistent with the **Iron Sulphide Copper-Gold (ISCG) model**
- Mineralisation is **hosted in shear zones, with hydrothermal alteration and paragenetic sequences characteristic of ISCG/IOCG systems**
- Unlike IOCGs, **ISCGs are characterised by Fe-sulphides (pyrrhotite and pyrite) rather than Fe-oxides**, reducing the effectiveness of magnetometry as an exploration tool
- At Luanga, ISCG mineralisation is primarily associated with **polymictic breccias containing silica clasts, late-stage tourmaline and a sulphide-rich matrix**
- **ISCG and IOCG mineralisation may coexist** within the same area or occur as distinct zones within a single deposit
- **Conventional IOCG mineralisation may also occur at Luanga**, as suggested by metasomatised shear zones adjacent to the deposit
- The **Antas deposit, discovered and mined by Avanco, is currently classified as an ISCG deposit**


Orion


T5

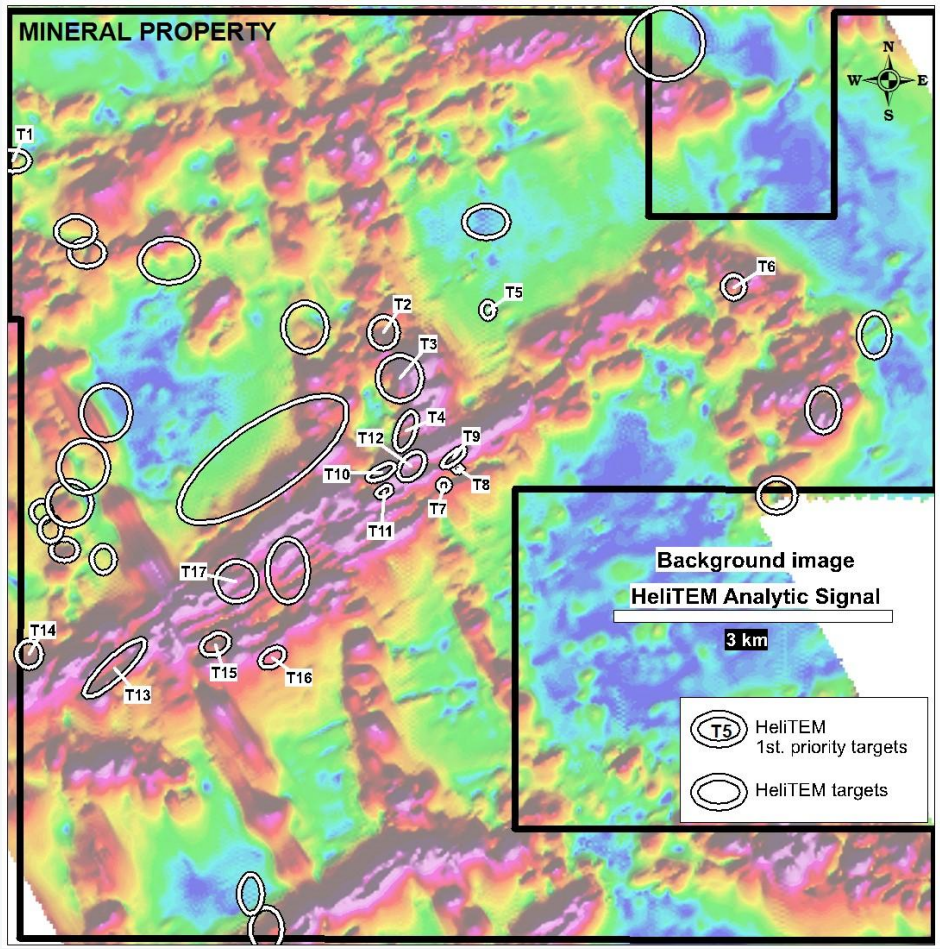

T16


Lizard


Taurus

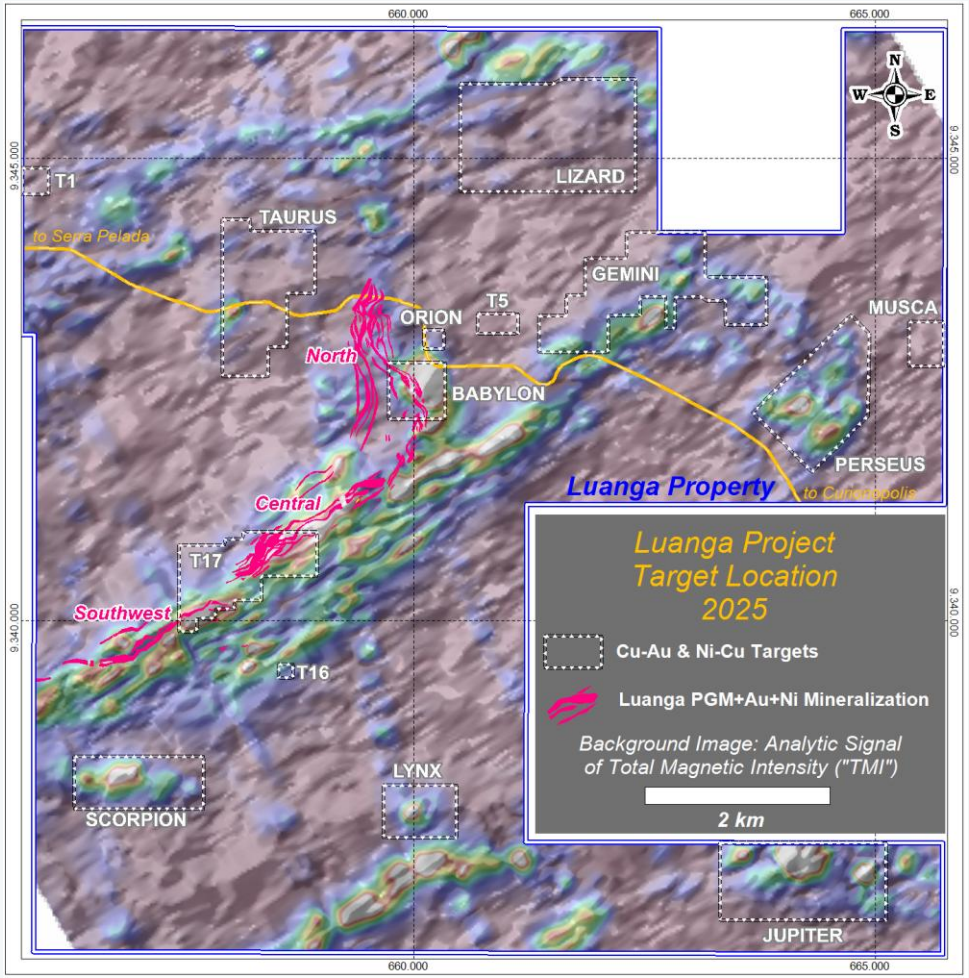
PRIORITY TARGETS SELECTION

First interpretation selected 54 targets



- Proximity to major shear-zone, traditional structures hosting IOCG/ISCG deposits
- Airborne magnetic highs linked to IOCG alteration
- Airborne Electromagnetic and ground microgravity anomalies
- IOCG/ISCG indicative alteration
- Soil and rock geochemical anomalies.

12 Cu-Au Targets Prioritized

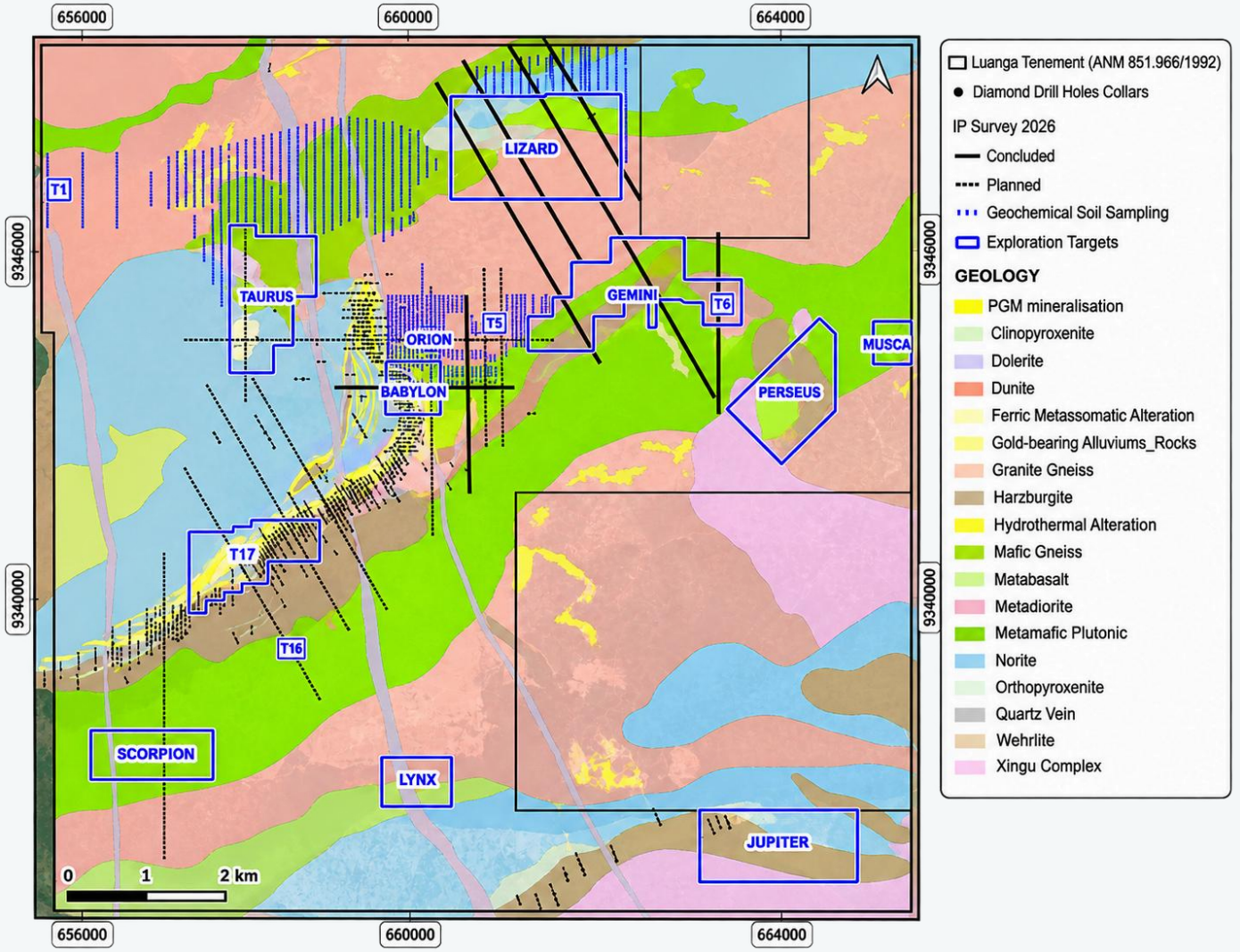


2026-2027 Cu–Au EXPLORATION PROGRAM

Systematic advancement of Cu–Au targets

Phase 1

- **Objective:**
  - Better refine existing targets, generate new targets, drill test targets, define mineralization of economic potential
- **Targets:**
  - Orion-Babylon-T5, Taurus-Pernambuco, Lizard, Gemini/T6, T1, T16, T17
- **Work Plan:**
  - Additional soil grid sampling and mapping: T5 – Orion – Babylon, Taurus-Pernambuco, Lizard NE
  - ~50 line-km deep-IP (>300m depth) + TEM follow-up on priority targets
  - Surface and borehole time-domain electromagnetic surveys, BHEM
  - Initial 8,000 m drilling program - scalable based on results

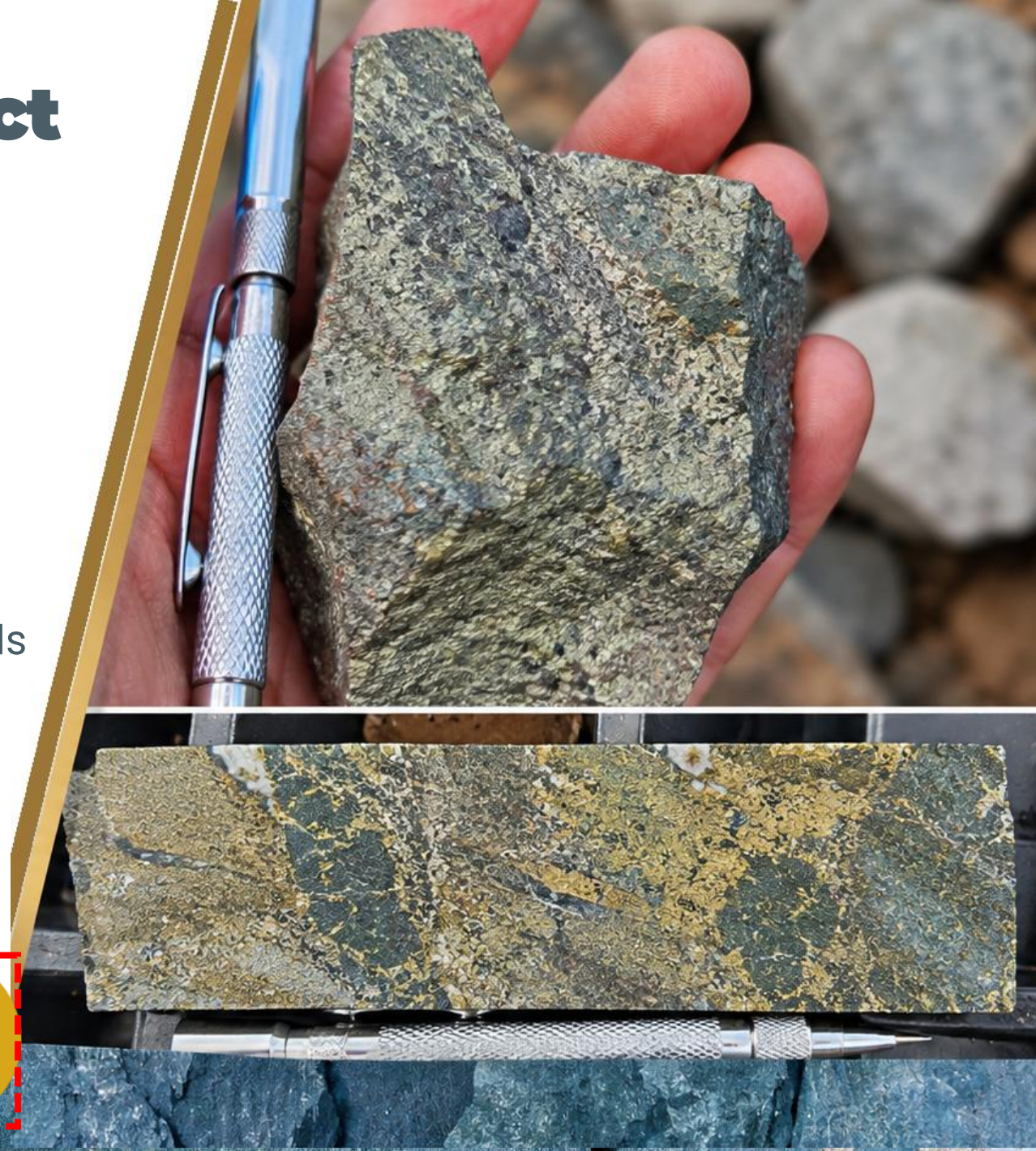


Canaã Copper-Gold Project

Bravo Expands Copper-Gold Footprint in Carajás, Brazil

Strategic entry into the Canaã IOCG district adds previously drilled Cu-Au prospects, extensive exploration data.

8,400m drilling program planned.



PALLADIUM Pd

PLATINUM Pt

RHODIUM Rh

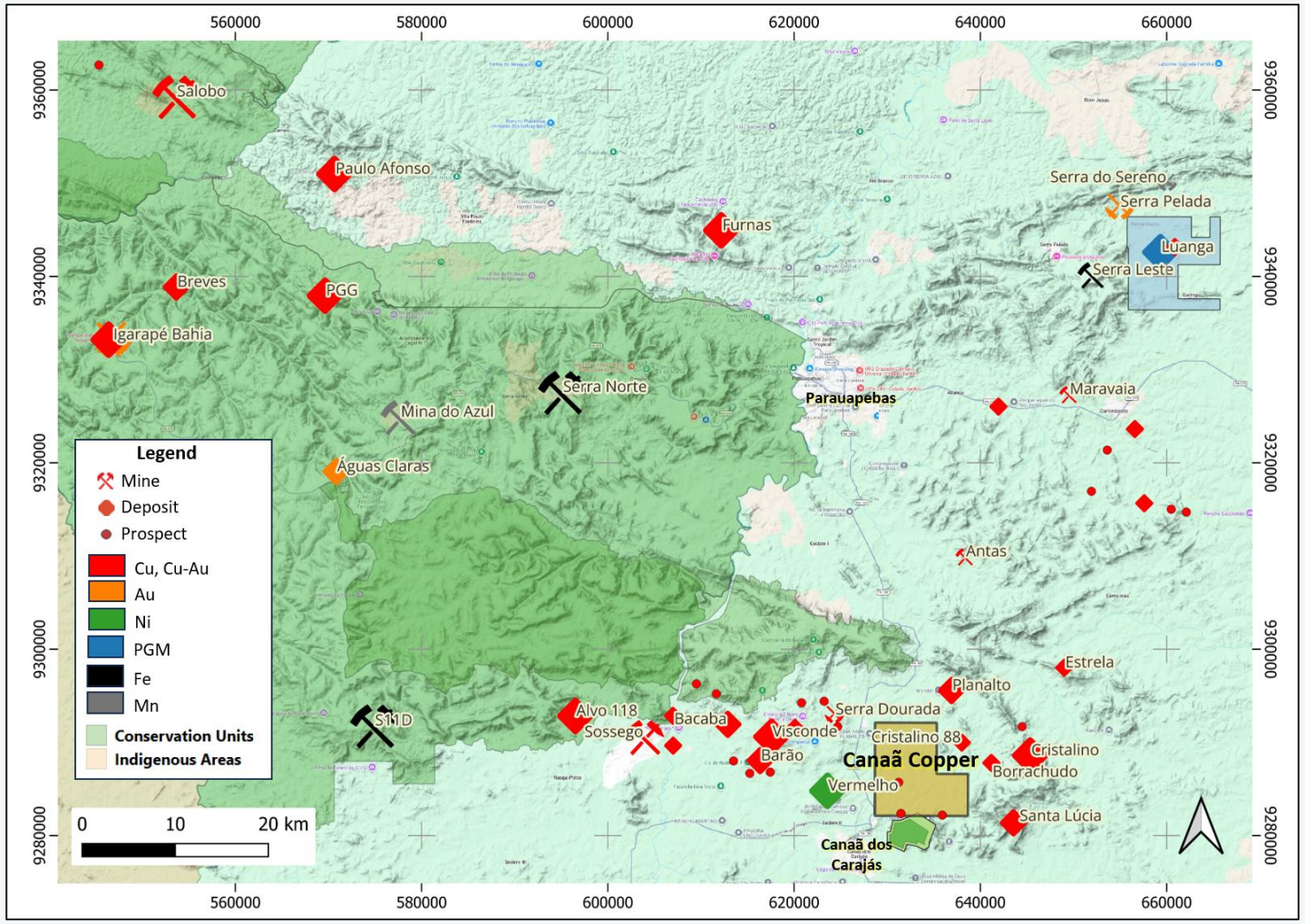
NICKEL Ni

COPPER Cu

GOLD Au

Canaã Copper | Entry into the Canaã IOCG district

100% interest in a 6,185-hectare copper-gold exploration property in Pará, Brazil



Source: Bravo news release, 20 October 2026 | Project location figure

PROJECT CONTEXT

- Immediately northeast of Canaã dos Carajás, an established mining and services centre.
- Approximately 120 km southwest of Luanga via paved roads.
- In the same IOCG district as Vale's Sossego mine and Cristalino deposit.
- Two previously drilled Cu-Au prospects: Tapuia and Gueroba; additional Cu-Ni potential at Campo Grande.

Adds a separate Cu-Au exploration opportunity alongside the PFS-stage Luanga PGM+Au+Ni project.

Historical exploration | Two drilled Cu-Au prospects

Drilling Highlights High-Grade Copper-Gold Potential at Canaã

TAPUIA

28.45m @ 2.43% Cu + 0.78 g/t Au
OPCTD-011 | from 241.55m

18.00m @ 2.72% Cu + 0.42 g/t Au
OPCTD-003 | from 135.00m

18.00m @ 2.07% Cu + 0.44 g/t Au
OPCTD-003 | from 66.00m

18.4m @ 1.16% Cu + 0.14 g/t Au
OPCTD-004 | from 116.70m

15.2m @ 1.32% Cu + 0.40 g/t Au
OPCTD-003 | from 115.80m

GUEROBA

15.85m @ 1.74% Cu + 0.14 g/t Au

OPCGD-001 | from 75.15m (incl. 5.00m @ 3.25% Cu)

HISTORICAL WORK COMPLETED

5,009m

Diamond drilling across 27 holes

2,287

Soil samples

460 line-km

Airborne AEM and magnetic surveys

Drill spacing at Tapuia and Gueroba is relatively wide (~100m between sections); geometry and continuity are not yet sufficiently defined.

Historical downhole lengths; true widths unknown. Independent verification ongoing. No current NI 43-101 mineral resource or reserve.

Proposed work program | 8,400m of drilling

Initial focus on defining mineralization geometry and continuity, followed by broader target evaluation

PHASE 1 | TAPUIA

~5,300m

Infill and step-out diamond drilling on a planned 50m × 50m grid, across known mineralization and possible extensions.

Objective: improve definition of mineralization and support a potential maiden NI 43-101 resource estimate.

PHASE 2 | GUEROBA

~3,100m

Follow-up drilling after the Tapuia program to test the historically identified copper-gold mineralization.

Sequencing and scope may change depending on drilling results and required approvals.

IN PARALLEL

Validate historical database and relog core • Geological and geophysical reinterpretation • Explore Campo Grande and other targets • Preliminary metallurgical studies

Landholder access agreements secured; environmental licensing for drilling underway.

TSXV **BRVO**

OTCQX **BRVMF**







For additional information contact:

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EVP Corporate Development
info@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



MARGOT NAUDIE
Independent 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.
- Brendan Wood Top Gun (Platinum) for five consecutive years



TONY POLGLASE
Independent 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



STEPHEN QUIN
Independent 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



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



LEADERSHIP STRATEGY – Brazilian Expertise Key to Success

Brazilian and PGM, financial, exploration, permitting and development expertise

SIMON MOTTRAM
President

- Australian/British, Resident Carajás, Brazil; fluent in Portuguese
- Geologist with +30 years of int'l experience, including +11 yrs in Brazil
- Executive Director & EVP Exploration of Avanco
- Led projects from exploration to production, multiple commodities/jurisdictions



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



ALEX PENHA
EVP Corp. Dev.

- 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



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



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



FABIO MASOTTI
Leader Cu-Au Division

- Brazilian National, fluent in English
- 31 yrs at Vale (up to Exploration Director) - experience across 20+ countries;
- Expert in greenfield & brownfield exploration; (IOCG & Ni sulphides)
- Team member of several discoveries in the Carajás, incl. Sossego/Sequeirinho IOCG
- PDAC Thayer Lindsley Award (2025) – Onto Cu-Au discovery (Indonesia)



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
Independent 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

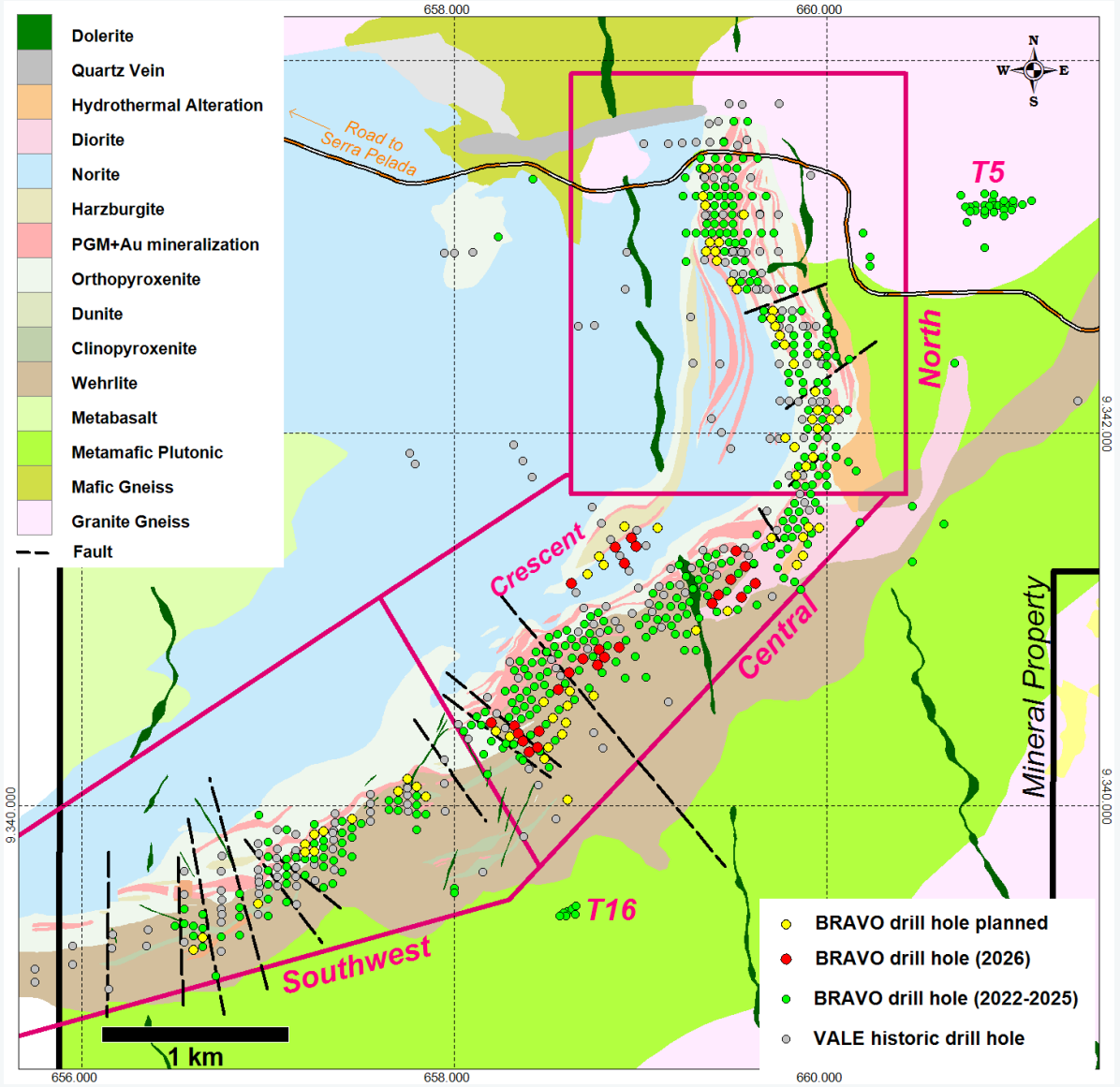
- +32 years of experience as Process Mineralogist and marketing expert in global markets. Specialist in market dynamics, business development, and commercial strategies for base and precious metals.

DRILLING TO DATE

Bravo + VALE

COMPANY (as of Oct 6, 2026)	DRILL HOLES	METRES DRILLED
VALE	256	50,786
Bravo – 2022	135	23,259
Bravo – 2023	116	30,297
Bravo – 2024	94	19,269
Bravo – 2025	**29**	**4,862**
Bravo – 2026	**97**	**28,272**
Total Bravo	**471**	**105,958**
Bravo + VALE	**723**	**156,311**
The table above includes the 8 metallurgical holes		

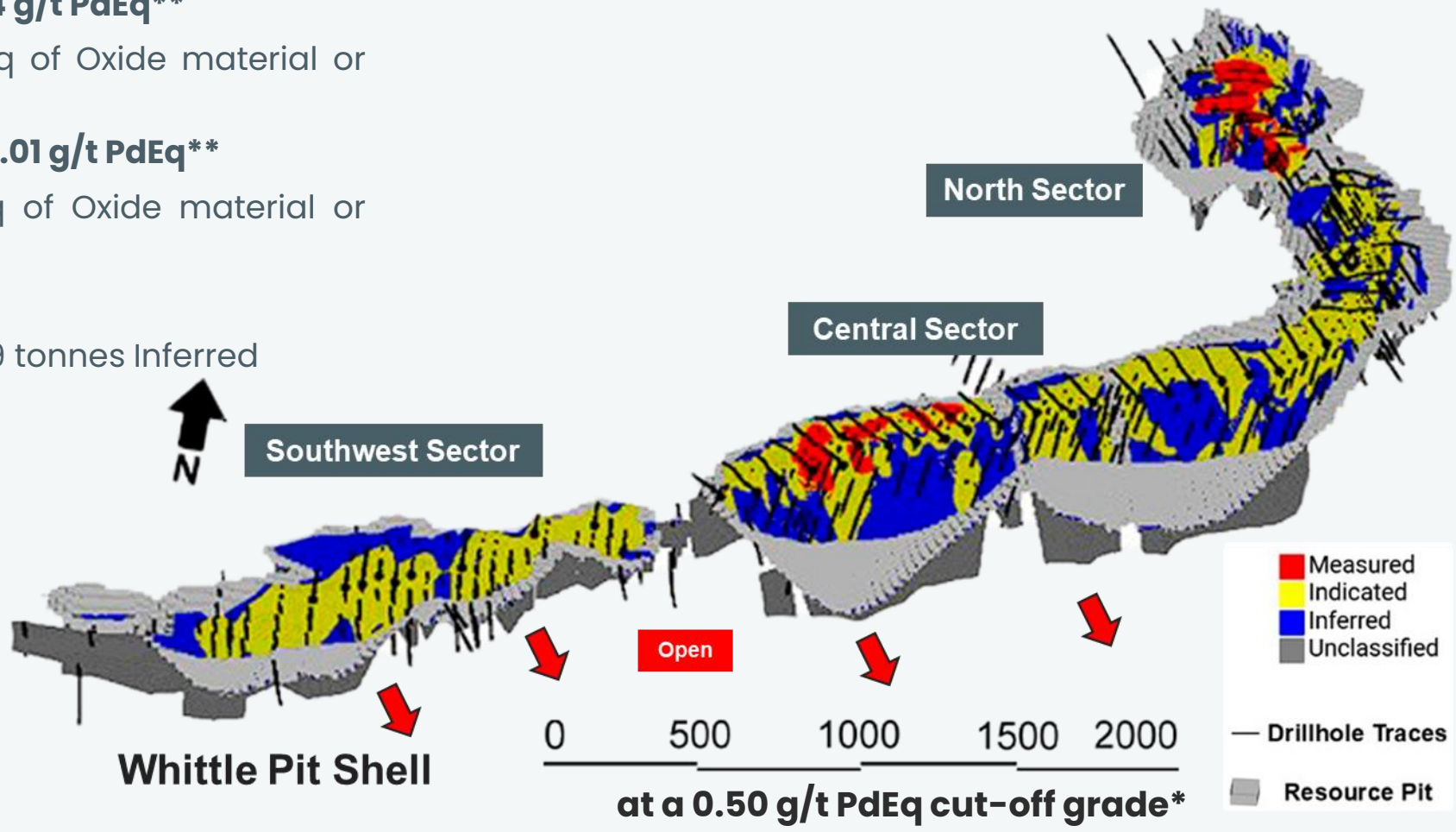




2025 MRE* | Solid Platform to Support PFS

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 58 for required cautionary language in respect to MRE and slide 3 for additional MRE Technical Disclosure
**For grades by individual metals, see notes on Slides 58, where it details the basis of the PdEq (Palladium Equivalent) calculation

Site Access – Now 100% Paved | Power-Lines Along the 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 56,000 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







2026 Mineral Reserve Estimate at 0.87g/t PdEq[9] Cut-off Grade

Proven & Probable: 7.7Moz at 2.77 PdEq[9]

Reserve Classification	Tonnes	PdEq[1]		Pd		Pt		Rh		Au		Ni	
		g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	%	Tonnes
Proven Reserves	17.7	2.99	1,703	0.95	541	0.82	466	0.12	70	0.08	44	0.1765	31,239
Probable Reserves	69.0	2.72	6,028	0.93	2,062	0.65	1,442	0.10	226	0.07	161	0.1786	123,237
Total Reserves	86.7	2.77	7,731	0.93	2,603	0.68	1,908	0.11	295	0.07	205	0.1781	154,476

*** Notes:**

1. Mineral Reserves are reported in accordance with the CIM Standards (2014) and Best Practices Guidelines (2019), as required by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).
2. Mineral Reserves are the economic portion of Measured and Indicated Mineral Resources Estimate (MRE). No Inferred Resource was counted as Mineral Reserve.
3. Reserves are accounted at plant ROM pad.
4. The Mineral Reserve Estimates have been prepared by Mr. Porfirio Cabaleiro Rodriguez, B.Sc Min. Eng., FAIG, FAusIMM, director of GE21, an independent QP under NI43-101.
5. The Effective Date of the Mineral Reserve Estimates is September 16, 2026.
6. Mineral Reserves block model uses a 5 m x 5 m x 5 m SMU.
7. Mining recovery factor of 95%. Mining dilution of 7% applied in the block model.
8. Defined cut-off grade of 0.87 g/t PdEq1.
9. **Palladium Equivalent ("PdEq") Calculation:**
   a) The PdEq equation is: PdEq1 = Pd g/t + F1 + F2 + F3 + F4
   b) Where: F1 = ((Ptp*PtR)/(Pdp*PdR)) x Ptt; F2 = ((Rhp*RhR)/(Pdp*PdR)) x Rht; F3 = ((Aup*AuR)/(Pdp*PdR)) x Aut; F4 = ((Nip*NiR)/(Pdp*PdR)) x Nit
      i. P = Metal Price; R = Metallurgical Recovery
10. The Mineral Reserve Estimates are reported within a designed pit, developed based on a selected pit shell generated by GEOVIA Whittle® software, using the following assumptions:
    a) Metallurgical recovery of 77% Pd, 81% Pt, 51% Rh, 50% Au, 62% Ni to a saleable Ni-PGM concentrate.
    b) Independent Geotechnical Testwork – Overall pit slopes of 33° in oxide, 48° in poor quality fresh rock, 51° in medium quality fresh rock, and 55° in good quality fresh rock.
    c) The Mineral Reserves are reported on a dry density basis.
    d) Smelter recoveries of 99% for Pd and Pt, 95% for Rh and Au, and 98% for Ni.
11. Costs:
    a) Mining costs: US$2.10/t oxide, US$2.90/t waste rock, and US$3.20/t fresh ore.
    b) Processing costs: US$7.64/t.
    c) Other costs: US$5.00/t processed for General & Administration, US$1.00/t processed for grade control, US$1.00/t processed for rehabilitation, US$4.00/t processed.
    d) Smelting and refining: US$251.00/t concentrate for smelting and refining, and US$80.00/t concentrate for smelter G&A.
12. Payable royalties of 5% (CFEM, BNDES, Vale).
13. Metal selling prices, based on Consensus Long-Term nominal prices: US$1,271.00/oz Pd, US$1,350.00/oz Pt, US$5,000.00/oz Rh, US$3,096.00/oz Au, and US$9.07/lb Ni.
14. The responsible QP is not aware of political, environmental, legal, title, taxation, socioeconomic, marketing, or other relevant risks that would materially affect the estimation of Mineral Reserves other than those discussed in the Technical Report to be filed within 45 days.
15. Totals may not sum due to rounding.

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.

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