BRAVO MINING CORP.

(Formerly BPG Metals Corp.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

(EXPRESSED IN UNITED STATES DOLLARS) (UNAUDITED)

Bravo Mining Corp. (formerly BPG Metals Corp.)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in United States Dollars)
(Unaudited)

	As at September 30, 2022	As at December 31, 2021
ASSETS		
Current		
Cash and cash equivalents	**$ 32,150,502**	$ 98,186
Prepaid expenses	**139,999**	2,681
Sales tax recoverable	**41,952**	-
Total current assets	**32,332,453**	100,867
Sales tax recoverable	-	1,042
Exploration and evaluation assets (note 7)	**4,663,667**	390,395
Property, plant and equipment (note 6)	**602,786**	5,523
Total assets	**$ 37,598,906**	$ 497,827
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 9)	**$ 702,777**	$ 1,601
Taxes payable	**31,221**	496
Current portion of long-term debt (note 10)	**21,558**	-
Total current liabilities	**755,556**	2,097
Long-term debt (note 10)	**25,423**	-
Total liabilities	**780,979**	2,097
SHAREHOLDERS' EQUITY		
Share capital (note 11)	**38,156,613**	521,580
Contributed surplus	**1,154,470**	-
Accumulated other comprehensive income (loss)	**3,223**	(8,287)
Deficit	**(2,496,379)**	(17,563)
Total shareholders' equity	**36,817,927**	495,730
Total liabilities and shareholders' equity	**$ 37,598,906**	$ 497,827

Subsequent events (Notes 7 and 15)

Approved on behalf of the Board:

"Luís Azevedo"	**"Nicole Adshead-Bell"**
Director	**Director**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Condensed Interim Consolidated Statements of Loss and Comprehensive (Loss) Income
(Expressed in United States Dollars)
(Unaudited)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Interest and other income	**$ 118,795**	$ 169	**$ 129,884**	$ 169
Operating expenses				
Stock-based compensation (note 14)	**672,010**	-	**672,010**	-
Professional fees (note 9)	**117,362**	-	**662,484**	-
Office and administrative	**133,524**	336	**287,119**	1,152
Consulting fees (note 9)	**76,003**	-	**278,267**	-
Foreign exchange	**251,671**	-	**251,846**	-
Travel	**163,548**	-	**207,856**	-
Investor relations	**86,562**	-	**110,144**	-
Filing and listing fees	**95,705**	-	**133,039**	-
Depreciation	**181**	-	**5,935**	-
	1,596,566	336	**2,608,700**	1,152
Net loss for the period	**(1,477,771)**	(167)	**(2,478,816)**	(983)
Other comprehensive income (loss)				
Items that will be reclassified subsequently to the profit and loss statements				
Exchange differences on translating foreign operations	**21,353**	16,749	**11,510**	14,618
Comprehensive (loss) income for the period	**$ (1,456,418)**	$ 16,582	**$ (2,467,306)**	$ 13,635
Net loss per share - basic and diluted (note 12)	**$ (0.02)**	$ (0.00)	**$ (0.04)**	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted (note 12)	**95,701,898**	1,000,000	**69,395,435**	1,000,000

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in United States Dollars)
(Unaudited)

	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Operating activities		
Net loss for the period	**$ (2,478,816)**	$ (983)
Items not affecting cash:		
Depreciation (note 6)	**5,935**	344
Stock-based compensation (note 14)	**672,010**	-
Changes in non-cash working capital items:		
Sales tax recoverable	**(41,952)**	-
Prepaid expenses	**(137,318)**	-
Accounts payable and accrued liabilities	**318,601**	8
Taxes payable	**30,725**	-
Net cash used in operating activities	**(1,630,815)**	(631)
Investing activities		
Exploration and evaluation assets	**(3,440,493)**	(18,293)
Sales tax recoverable	**1,042**	-
Purchase of property, plant and equipment	**(572,379)**	(6,016)
Net cash used in investing activities	**(4,011,830)**	(24,309)
Financing activities		
Private placements ((note 11)(i)(ii)(iii)(iv))	**4,285,000**	-
Initial public offering ((note 11)(v))	**31,213,649**	-
Share issuance costs ((note 11)(v))	**(2,031,480)**	-
Shareholder loan	**-**	502,608
Cash acquired on RTO (note 8)	**4,217,823**	-
Net cash provided by financing activities	**37,684,992**	502,608
Foreign exchange gain / (loss)	**9,969**	14,618
Net change in cash and cash equivalents	**32,052,316**	492,286
Cash and cash equivalents, beginning of period	**98,186**	-
Cash and cash equivalents, end of period	**$ 32,150,502**	492,286

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in United States Dollars)
(Unaudited)

	Number of Shares	Share Capital	Advances for Capital Increase and Contributed surplus	Accumulated other Comprehensive (loss) Income	Deficit	Total
Balance, December 31, 2020	**1,000,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Advances for capital increase (note 11)	-	-	502,608	-	-	502,608
Comprehensive loss for the period	-	-	-	14,618	(983)	13,635
Balance, September 30, 2021	**1,000,000**	**$ -**	**$ 502,608**	**$ 14,618**	**$ (983)**	**$ 516,243**
Balance, December 31, 2021	**28,131,340**	**$ 521,580**	**$ -**	**$ (8,287)**	**$ (17,563)**	**$ 495,730**
Common shares issued on date of incorporation of Bravo Mining Corp.((note 11)(i))	1	-	-	-	-	-
Elimination of Bravo Mineração Ltda. (note 8)	(28,131,340)	-	-	-	-	-
Private placements ((note 11)(ii))	10,000,000	-	-	-	-	-
Issuance of common shares on RTO transaction (note 8)	52,000,000	452,864	-	-	-	452,864
Private placement ((note 11)(iii))	10,000,000	5,000,000	-	-	-	5,000,000
Private placement (note 11)(iv))	6,000,000	3,000,000	-	-	-	3,000,000
Initial public offering ((note 11)(v))	23,000,000	29,182,169	-	-	-	29,182,169
Stock-based compensation (note 14)	-	-	1,154,470	-	-	1,154,470
Comprehensive loss for the period	-	-	-	11,510	(2,478,816)	(2,467,306)
Balance, September 30, 2022	**101,000,001**	**$ 38,156,613**	**$ 1,154,470**	**$ 3,223**	**$ (2,496,379)**	**$ 36,817,927**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

BPGM Metals Corp. was incorporated on January 1, 2022, under the laws of British Columbia. On January 5, 2022, the name of the entity was changed to BPG Metals Corp. and then to Bravo Mining Corp. on May 19, 2022 (the "Company" or "Bravo").

On June 22, 2022, the name of the Company´s 100% owned subsidiary, BPGM Mineração Ltda. was changed to Bravo Mineração Ltda. ("Mineração").

On February 16, 2022, the Company completed the acquisition of Mineração through a share exchange agreement (the "Acquisition") whereby the Company purchased indirectly all of the issued and outstanding shares of Mineração through the issuance of 52,000,000 common shares of the Company. The former indirect shareholders of Mineração became the controlling shareholders of the Company and, as such, the transaction was accounted for as a reverse acquisition of Bravo by Mineração for accounting purposes ("RTO"). Bravo Mining Corp. and Mineração are controlled by the same beneficial shareholder both before and after the transaction. The historical figures for December 31, 2021 and the periods ended September 30, 2021 presented in these consolidated financial statements represent those of Mineração. The acquired assets and liabilities, results of operations and cash flows of the Company are reflected only for periods from the acquisition date at the closing of the RTO on February 16, 2022.

On July 21, 2022 the Company completed its initial public offering of common shares on the TSX Venture Exchange and began trading under the symbol BRVO.

The Company is primarily engaged in the business of acquiring, exploring and, if warranted, developing and operating mineral properties in Brazil.

The Company's head office is located at Av. Jornalista Ricardo Marinho, nº. 360, room 111, Barra da Tijuca, Rio de Janeiro, RJ, Brazil, Zip code 22631-350 and its registered office is located at Bentall 5, 550 Burrard Street, Suite 1008, Vancouver, British Columbia, V6C 2B5.

Continuance of Operations

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis and are presented in United States dollars, except as otherwise indicated. They have been prepared on a going concern basis on the assumption that the Company will continue to operate for the next 12 (twelve) months and be able to realize its assets and discharge its liabilities in the normal course of business.

The Company is subject to risks and challenges similar to other companies in a comparable stage of operation, exploration and development. These risks include, but are not limited to, losses, successfully raising cash flows through debt or equity markets and the successful development of its mineral property interests to satisfy its commitments and continue as a going concern. The Company believes it has sufficient funds available from existing cash on hand or available from continuing operations to maintain its mineral investments, fund its exploration and evaluation and administration costs, although the Company may require additional financing, if and when, a subsequent decision to complete the Phase 2 Work Program on the Luanga Project, as it is subject to the results of the Phase 1 Work Program, is made by the Company.

(Expressed in United States Dollars

2. BASIS OF PRESENTATION

(a) Statement of Compliance

The interim financial statements as at September 30, 2022 and for the three-month and nine-month periods ended September 30, 2022 and September 30, 2021 have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim financial reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The policies set out below have been consistently applied to all the periods presented. The statements were approved and authorized for issuance by the Board of Directors on November 21, 2022.

(b) Basis of Consolidation

These unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The Company's subsidiaries are outlined below:

Subsidiaries	Place of incorporation	Percentage ownership
BPGM Holding Ltd.	British Virgin Islands	100%
BPGM Brasil Ltd.	British Virgin Islands	100%
Bravo Mineração Ltda. (formerly BPGM Mineração Ltda.)	Brazil	100%

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the period presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

(c) Basis of Measurement

The financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss ("FVTPL") which are stated at fair values. The accounting policies have been applied consistently throughout all periods presented in these financial statements.

(d) Foreign Currency Translation

The financial statements are presented in United Stated dollars, which is the functional currency of the Company, BPGM Holding Ltd., and BPGM Brasil Ltd. The functional currency of Mineração is the Brazilian Real.

2. BASIS OF PRESENTATION (CONTINUED)

(d) Foreign Currency Translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency of the entity using the exchange rates prevailing at the dates of the transactions or revaluation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of operations in “office and administrative".

(e) Use of Estimates and Judgment

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management’s experience and expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mining rights

The Company has determined that mining rights, and related costs incurred, which are capitalized, have future economic benefits and are economically recoverable. In making this judgement, the Company has assessed various sources of information including, but not limited to, the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, proximity to existing ore bodies, existing permits, and life of mine plans.

Mining rights, property, plant and equipment

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. The Company has investigated title to all of its mining rights and all of its properties is in good standing.

Impairment of mineral properties, plant and equipment

Management considers both external and internal sources of information in assessing whether there are any indications that the Company’s mineral properties and plant and equipment are impaired and whether previously recorded impairments should be reversed. External sources of information management considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its mineral properties and plant and equipment. Internal sources of information that management considers include the manner in which mineral properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and term deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(b) Exploration and Evaluation Expenditures

Exploration and evaluation assets include mining rights

Exploration and evaluation costs, including the cost of acquiring licenses, are capitalized as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and the commercial viability of the project. The capitalized costs are presented as either tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a license is relinquished or a project is abandoned, the related costs are recognized in net loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) fact and circumstances suggest that the carrying amount exceeds the recoverable amount (see Impairment).

The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven and/or probable mineral reserves are determined to exist, the rights of tenure are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area, or alternatively by sale of the property. Upon determination of proven and/or probable reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets. Expenditures deemed to be unsuccessful are recognized in net loss immediately.

(c) Property, Plant and Equipment

Plant and equipment are recorded at cost less accumulated depreciation, amortization and impairment charges, if any. Cost includes expenditures that are directly attributable to the acquisition and are recorded as part of the development and construction of the asset. Costs to acquire mineral properties are capitalized and represent the property's fair value at the time it was acquired, either as an individual asset purchase or as part of a business combination.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognized. All other repairs and maintenance costs are charged to the consolidated statement of operations during the financial period in which they are incurred.

Depreciation of plant and equipment and other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The estimated useful life of vehicles and computers is 5 years and 10 years for all other items included in property, plant and equipment.

The Company allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant components and depreciates each component separately. The residual values and useful lives of the assets are reviewed and adjusted, if appropriate, at the end of each reporting period.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Income Taxes

Income tax on the profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recorded for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income taxes are recorded to recognize tax benefits only to the extent, based on available evidence, that it is probable that they will be realized. The following temporary differences are not provided for: goodwill not deductible for tax purposes; and the initial recognition of assets or liabilities that affect neither accounting nor taxable loss.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates expected to be applied to temporary differences which may reverse, based on tax laws, enacted or substantively enacted at the statement of financial position date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(e) Basic and Diluted Earnings (Loss) Per Share

Basic earnings (loss) per share is based on the weighted average number of common shares of the Company outstanding during the period.

Provided that they are not anti-dilutive, diluted earnings per share amounts are calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury stock method. This method assumes that proceeds received from the exercise of stock options and warrants and any unamortized share-based compensation amounts are used to repurchase common shares at the prevailing market rate.

(f) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issuance of common shares and share warrants are recognized as a deduction from equity, net of any tax effects.

(g) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Stock-based Compensation

The Company has stock-based compensation plans, which are described in Note 14. The Company accounts for all equity-settled stock-based payments based on the fair value of the award on grant date. Under the fair value based method, compensation cost attributable to options granted is measured at fair value at the grant date and amortized over the vesting period. The amount recognized as an expense is adjusted to reflect any changes in the Company's estimate of the shares that will eventually vest and the effect of any non-market vesting conditions.

(i) Financial Instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit and loss ("FVTPL"), directly attributable transaction costs. Measurement of financial assets in subsequent periods depends on whether the financial asset has been classified as amortized cost, FVTPL or fair value through other comprehensive income ("FVTOCI"). Measurement of financial liabilities subsequent to initial recognition depends on whether they are classified as amortized cost or FVTPL. Financial assets and financial liabilities classified as amortized cost are measured subsequent to initial recognition using the effective interest method.

On initial recognition, financial assets are classified as: amortized cost, FVTPL, or FVTOCI. Such classification is determined according to the assets' contractual cash flow characteristics and the business models under which they are held.

A financial asset is measured at amortized cost if meets the following criteria: (i) it is not designated as FVTPL, (ii) it is held with the objective of collecting contractual cash flows, and (iii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL financial instruments are carried at fair value with changes in fair value charged or credited to earnings in the period in which they arise.

Loss allowances for 'expected credit losses' are recognized on financial assets measured at amortized cost, and on contract assets measured at FVOCI.

Financial liabilities are initially measured at cost or amortized cost, net of transaction costs.

The following is a summary of the financial instruments outstanding and classifications as at September 30, 2022:

Cash and cash equivalents	FVTPL
Sales tax recoverable	Amortized Cost
Accounts payable and other liabilities	Amortized Cost
Taxes payable	Amortized Cost

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment

Financial assets

At each reporting date, the Company assesses whether there is objective evidence that a financial asset is impaired using an expected credit loss impairment model. The Company's financial assets are comprised primarily of amounts receivable from one customer for which there is no history of default. If such evidence exists, the Company recognizes an impairment loss. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

When circumstances or events indicate that impairment may exist, resource property costs are tested for impairment and the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The Company has identified the following cash-generating unit: the Luanga Project.

Management reviews the following industry-specific indicators for an impairment review when evaluating resource property costs:

- Exploration activities have ceased;
- Exploration results are not promising such that exploration will not be planned for the foreseeable future;
- Lease ownership rights expire;
- Sufficient funding is not expected to be available to complete the mineral exploration program; or
- An exploration property has no material economic value to the Company's business plan.

Management takes into consideration various information including, but not limited to, results of exploration activities conducted to date, estimated future mineral prices, and reports and opinions of outside geologists, mine engineers and consultants.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Accounting standards adopted

Amendment to IAS 16 - Property, Plant and Equipment

In 2020, the IASB published Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16) (“IAS 16 amendments”) which applies to annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Company adopted the amendment to IAS 16 when it became effective on January 1, 2022 with no impact on its historical accounting.

These IAS 16 amendments prohibit the deduction from the cost of an item of property, plant and equipment any net proceeds received from the sale of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the Company recognizes the proceeds from the sale of such items, and the cost of producing those items in the unaudited condensed interim consolidated statement of loss and comprehensive loss.

(l) Accounting standards issued but not yet effective

Future accounting policies

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company’s Financial Statements that the Company reasonably expects will have an impact on its disclosures, financial position or performance when applied at a future date, are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishments of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Accounting standards issued but not yet effective (continued)

Future accounting policies (continued)

Definition of Accounting Estimates – Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduced a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and apply to changes in accounting policies and accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Company.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgments, in which it provides guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2023, with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

Amendments to IAS 12 Income taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction clarifies the accounting for deferred tax on transactions such as leases and decommissioning obligations by removing the initial recognition exemption for transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual periods beginning on or after January 1, 2023.

4. FINANCIAL RISK MANAGEMENT

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in key economic indicators and to up-to-date market information. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalents. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at September 30, 2022, the Company had current liabilities of $755,556 and had cash and cash equivalents of $32,150,502 to meet its current obligations. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

(c) Market Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant risk to future cash flows from interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

Foreign Exchange Risk

Bravo is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, tax recoverable, taxes payable, accounts payable and accrued liabilities, denominated in Brazilian Real. A 10% fluctuation between the US dollar and the Brazilian real would impact profit or loss for the three and nine months ended September 30, 2022 by approximately $42,000 (three and nine months ended September 30, 2021 - $50,000).

Bravo also has balances in Canadian dollars for cash and cash equivalents, recoverable taxes and accounts payable and accrued liabilities. A 10% fluctuation between the US dollar and the Canadian dollar would additionally impact profit or loss for the three and nine months ended September 30, 2022, by approximately $131,000 (three and nine months ended September 30, 2021- $nil).

5. CAPITAL MANAGEMENT

The Company considers its capital to be shareholders' equity which comprises share capital, contributed surplus, accumulated other comprehensive income and deficit, which as at September 30, 2022, totaled $36,817,927 (December 31, 2021 - $495,730).

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

(Expressed in United States Dollars

5. CAPITAL MANAGEMENT (CONTINUED)

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements and public offers. There can be no assurance that the Company will be able to continue raising equity capital in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in major financial institutions. There were no changes to the Company's approach to capital risk management during the period.

6. PROPERTY, PLANT AND EQUIPMENT

Cost

	Vehicles	Furniture and Fixtures	Computers	Site construction and Infrastructure	Total
Balance, December 31, 2021	**$ -**	**$ 5,742**	**$ -**	**$ 274**	**$ 6,016**
Additions	47,598	3,486	216,893	352,000	619,977
Balance, September 30, 2022	**$ 47,598**	**$ 9,228**	**$ 216,893**	**$ 352,274**	**$ 625,993**
Accumulated depreciation					
Balance, December 31, 2021	**$ -**	**$ 470**	**$ -**	**$ 23**	**$ 493**
Additions	-	569	12,309	9,836	22,714
Balance, September 30, 2022	**$ -**	**$ 1,039**	**$ 12,309**	**$ 9,859**	**$ 23,207**
Net book value					
Balance, December 31, 2021	**$ -**	**$ 5,272**	**$ -**	**$ 251**	**$ 5,523**
Balance, September 30, 2022	**$ 47,598**	**$ 8,189**	**$ 204,584**	**$ 342,415**	**$ 602,786**

7. LUANGA PROJECT

On October 13, 2020, the Company´s subsidiary Mineração entered into a definitive agreement with Vale S.A. (“Vale”) to acquire 100% of the mineral rights in the Luanga Project, registered with the Brazilian National Mining Agency (“ANM”) with the number 851.966/92, and located in Carajás region, Pará State, Brazil. Mineração exercised the option on January 27, 2021, made the first installment payment of US$300,000 on November 12, 2021, and the second installment payment of US$500,000 on November 9, 2022. The third installment payment in the amount of US$500,000 is due November 12, 2023, for a total of US$1,300,000 payable to Vale S.A. under the Option Agreement (the “Mineral Rights Payments”). Ownership of 100% of the Luanga Project has been transferred to Bravo Mineração and is not subject to payment of the Mineral Rights Payments. In the event that the Mineral Rights Payments (or any portion thereof) are not paid upon such payment(s) becoming due and payable, Vale may commence action to enforce the payment of same or to transfer title back to Vale. Vale retained a 1% net smelter royalty. Mineração may terminate the Agreement at any time, by notifying Vale and assigning the mineral rights back to it.

The Banco Nacional de Desenvolvimento Econômico ("BNDES"), a Brazilian governmental Development Bank, holds a royalty interest in the Luanga Project. Mineração must pay annually to BNDES a 2% royalty on the Net Operating Revenue generated by the production of platinum concentrate.

(Expressed in United States Dollars

7. LUANGA PROJECT (CONTINUED)

Luanga Project	As at September 30, 2022	As at December 31, 2021
Balance, beginning of period	**$ 390,395**	$ -
Drilling	**1,729,914**	-
Assays	**505,286**	-
Stock-based compensation	**482,460**	-
Geological consulting	**395,171**	27,963
Field costs	**246,826**	10,783
Salaries and related costs	**207,814**	54
Rent and maintenance	**203,122**	17,484
Software maintenance	**40,403**	-
Mineral resource estimates	**81,849**	-
Travel	**79,603**	16,192
Metallurgical testing and mineralogical studies	**75,919**	-
Equipment rental	**45,905**	97
Geophysics	**35,915**	-
Landowner payments	**32,358**	17,822
Environmental, social and governance	**32,184**	-
Professional fees	**28,593**	-
Depreciation	**16,779**	-
Acquisition costs	**-**	300,000
Other Expenditures	**33,171**	-
Total exploration and evaluation expenditures	**$ 4,273,272**	$ 390,395
Balance, end of period	**$ 4,663,667**	$ 390,395

8. REVERSE TAKEOVER

On February 16, 2022, Bravo Mining Corp. closed a Share Exchange Agreement (“SEA”) with the indirect shareholders of Mineração. Under the terms of the SEA, Mineração indirect shareholders RD Consulting Ltd. and Harpya Ltd. exchanged their common shares for 52,000,000 common shares of the Company. Bravo Mining Corp. and Mineração are controlled by the same beneficial shareholder both before and after the transaction. This transaction is considered a related party transaction as it involves a shareholder of the Company. The following table represents the share capital of each company prior to the RTO:

(Expressed in United States Dollars

8. REVERSE TAKEOVER (CONTINUED)

	Number of Common Shares	Amount ($)
Bravo Mining Corp.		
Balance prior to RTO	**10,000,001**	**500,000**
Bravo Mineração Ltda.		
Balance prior to RTO	**28,131,340**	**521,580**

In accordance with IFRS 3, Business Combinations, the substance of the transaction is a reverse takeover of a non-operating company. The transaction does not constitute a business combination as Bravo Mining Corp. does not meet the definition of a business under the standard. As a result, the transaction is accounted for as a capital transaction with Mineração being identified as the acquirer and the equity consideration being measured at fair value. The resulting unaudited condensed interim financial information is presented as a continuance of Mineração.

On February 16, 2022, the RTO was completed. The fair value of the consideration in the RTO was equivalent to the identifiable net assets acquired. The following details the allocation of the purchase price consideration:

Consideration		
Common shares	$	452,864
Total consideration	**$**	**452,864**

Identifiable net assets acquired		
Cash and cash equivalents	$	4,217,823
Accounts payable		(49,959)
Common shares to be issued (note (ii)(iii))		(3,715,000)
Total identifiable assets acquired	**$**	**452,864**

9. RELATED PARTY TRANSACTIONS

These transactions below, occurred in the normal course of the operations and are measured at the exchange amount, which is the amount of consideration established as per agreements signed with related parties.

(a) Key Management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and, from an accounting perspective, non-executive members of the Company's Board of Directors and corporate officers, and the companies controlled by these individuals.

(Expressed in United States Dollars

9. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) During the three and nine months ended September 30, 2022, the Company paid and accrued Key Management compensation and fees as follows:

Nine months ended September 30,		2022		2021
Salaries and consulting fees (i)	$	343,361	$	-
Director fees (i)(iii)		68,000		-
Stock-based compensation (ii)(Note 12)		324,450		-
	$	**735,811**	**$**	**-**

Three months ended September 30,		2022		2021
Salaries and consulting fees (i)	$	148,615	$	-
Director fees (i)(iii)		34,000		-
Stock-based compensation (ii)(Note 12)		324,450		-
	$	**507,065**	**$**	**-**

(i) *Of these expenses for the nine months ended September 30, 2022, $186,612 is included in exploration and evaluation expenditures (nine months ended September 30, 2021 - $nil), $114,321 is included in consulting fees (nine months ended September 30, 2021 - $nil) and $42,426 in office and administrative (nine months ended September 30, 2021 - $nil).*

(ii) *Reflects costs associated with stock options granted as part of executive´s and director´s compensation.*

(iii) *Represents the portion of annual retainers for board and committee service paid or accrued to all of the directors during the period.*

(c) During the three and nine months ended September 30, 2022, the Company paid and / or accrued expenses and purchase of equipment totaling $144,308 (three months ended September 30, 2021 - $nil) and $427,636 (nine months ended September 30, 2021 - $nil), respectively, from FFA Legal Ltda., VCA Representações, Locações e Serviços Ltda and BGold Mineração Ltda (collectively called “Azevedo Representações”), each an organization of which Luis Azevedo is a shareholder. Luis Azevedo is the Chief Executive Officer of the Company and majority shareholder. These expenses, for the nine months ended September 30, 2022, are included in the following accounts: $165,391 in office and administrative (nine months ended September 30, 2021 - $nil); $15,387 in professional fees (nine months ended September 30, 2021 - $nil); $19,944 in property, plant and equipment (nine months ended September 30, 2021 - $nil); and $226,914 in exploration and evaluation expenditures (nine months ended September 30, 2021 - $nil). As of September 30, 2022, Azevedo Representações was owed $52,109 (December 31, 2021 - $nil) and this amount was included in accounts payable and accrued liabilities.

(Expressed in United States Dollars

10. LONG-TERM DEBT

The long-term debt is related to a purchase of a vehicle for transportation of Luanga Project employees and contractors. The financing was granted on September 30, 2022, by Banco Itau in the amount of $46,981 to be paid in 24 monthly instalments of $2,314, inclusive of interest at the rate of 17.93% per annum charged monthly. The loan is secured by the vehicle purchased. The long-term liability was measured at the present value of the payments discounted using the contractual interest rate of 17.93% per annum. The continuity of the liability is presented in the table below:

Itau Bank		
Balance, December 31, 2021	$	-
Issue of loan		46,981
Balance, September 30, 2022	**$**	**46,981**
Allocated as follows:		
Current	**$**	**21,558**
Long-term	**$**	**25,423**

11. SHARE CAPITAL

Authorized Share Capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Common Shares Issued

As at September 30, 2022, the total number of shares issued was 100,000,001 and valued at $38,156,613. The change in issued share capital for the periods presented were as follows:

	Number of Shares		Share Capital
Common shares issued on date of incorporation of BPGM Mineração Ltda.	1,000,000	$	18,972
Balance, December 31, 2020 and September 30, 2021	**1,000,000**	**$**	**18,972**
Common shares issued	27,131,340		502,608
Balance, December 31, 2021	**28,131,340**	**$**	**521,580**
Common shares issued on date of incorporation of Bravo Mining Corp. (i)	1		-
Common shares issued for private placements (ii)	10,000,000		-
Issuance of common shares on RTO transaction (note 8)	52,000,000		452,864
Elimination of BPGM Mineração Ltda. (note 8)	(28,131,340)		-
Common shares issued for private placements (iii)	10,000,000		5,000,000
Common shares issued for private placements (iv)	6,000,000		3,000,000
Initial public offering (v)	23,000,000		29,182,169
Balance, September 30, 2022	**101,000,001**	**$**	**38,156,613**

(Expressed in United States Dollars

11. SHARE CAPITAL (CONTINUED)

Common Shares Issued (Continued)

(i) *On January 1, 2022, 1 common share was issued at a value of $0.01 upon the incorporation of Bravo Mining Corp.*

(ii) *On January 26, 2022, 10,000,000 common shares were issued in a private placement with directors, consultants and employees, in Bravo Mining Corp. As the private placement was completed before the RTO, the amount recognized in equity is zero as the equity prior to the RTO reflects that of the accounting acquirer which was determined to be Mineração.*

(iii) *On February 17, 2022, 10,000,000 common shares were issued in a private placement at a value of $0.50 per common share.*

(iv) *On April 26, 2022, the Company issued 6,000,000 Common Shares at a price of $0.50 per share for gross aggregate proceeds of $3,000,000.*

(v) *On July 21, 2022, the Company completed its initial public offering (the "Offering") of 23,000,000 common shares of the Company ("Shares") at a price of C $1.75 per Share for gross proceeds of $31,213,649.*

12. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2022 was based on the loss attributable to common shares of $1,477,771 and $2,478,816, respectively (three and nine months ended September 30, 2021, $167 and $983, respectively) and the weighted average number of common shares outstanding for the three and nine months ended September 30, 2022 of 95,701,898 and 69,395,435, respectively (three and nine months ended September 30, 2021 - 1,000,000). Diluted loss did not include the effect of stock options for the three and nine months ended September 30, 2022, as they are anti- dilutive.

13. INCOME TAX

A reconciliation between income tax expense and the product of accounting profit (loss) multiplied by the Company's statutory tax rate is provided below:

Nine Months Ended September 30,	**2022**	**2021**
Loss before Income Tax	$ (2,478,816)	$ (983)
Statutory Tax Rate	26.5%	26.5%
Expected income tax recovery based on statutory rate	(656,886)	(260)
Impact of foreign income tax rate differential	(24,876)	(74)
Permanent differences	181,598	-
Tax benefits not recognized	500,164	334
Income tax expense (recovery)	$ -	$ -

(Expressed in United States Dollars

13. INCOME TAX (CONTINUED)

Deferred Tax Assets and Liabilities

(a) Unrecognized deferred tax assets

Deferred tax assets are recognized for the carry-forward or unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which the unused tax losses/credits can be utilized. The following represent the deductible temporary differences which have not been recognized in the financial statements.

Nine Months Ended September 30,	2022	2021
Canada		
Loss carry - forward Canada	$ 1,197,016	$ -
Brazil		
Loss carryforward - Brazil	$ 558,654	$ 17,563

(b) Non-capital losses

The following table summarizes the Company's non-capital losses that can be applied against future taxable profit:

Country	Amount	Expiry date
Canada	$ 1,197,016	2042
Brazil	558,654	indefinite

14. STOCK OPTIONS

The Company has a "rolling" incentive Stock Option Plan (the "Plan") to attract, retain and motivate directors, officers, employees and consultants of the Company, subject to any such amendments or variations thereto as may be required by any regulatory authorities including an applicable stock exchange. The maximum number of common shares reserved for issuance under the Plan may not exceed 10% of the total number of issued and outstanding common shares and, to any one option holder, may not exceed 5% of the issued common shares on a yearly basis. The exercise price of each stock option will not be less than the market price of the Company's stock at the date of grant. The stock options will be exercisable for a period of five years from the date of grant, generally with 25% vesting on the date of grant and an additional 25% vesting each year thereafter. The exercise of any Option shall be contingent upon receipt by the Company of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised.

A summary of changes in stock options is as follows:

	Number of Options	Weighted Average Exercise Price (CAD)
Balance, December 31, 2021	**-**	**$ -**
Granted (i)	3,082,150	**1.75**
Balance, September 30, 2022	**3,082,150**	**$ 1.75**

14. STOCK OPTIONS (CONTINUED)

(i) *On July 21, 2022, in conjunction with the closing of the Offering, the Company granted an aggregate of 3,082,150 options to directors, officers, employees and consultants of the Company, with such options being exercisable at a price of C$1.75 per share until July 21, 2027 and vesting as to one-quarter immediately and one-quarter each year thereafter from the date of grant. A grant date fair value of $3,161,407 was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 3.00%; expected life of 5 years; share price of C$1.75; and an expected volatility of 114% based on the trading data from similar companies.*

The total value of stock-based compensation for the three and nine months ended September 30, 2022 was $1,154,470 (three and nine months ended September 30, 2021 - $nil) relating to these granted stock options. Of this amount, $482,460 was recorded as an addition to exploration and evaluation assets and $672,010 was included in the condensed interim consolidated statements of loss and comprehensive loss.

As of September 30, 2022, the following stock options were outstanding:

Number of Options	Exercisable Options	Exercise Price (C$)	Weighted Average Remaining Contractual Life (Years)	Expiry Date
3,082,150	770,538	$1.75	4.81	July 21, 2027
3,082,150	**770,538**	**$1.75**	**4.81**	

15. SUBSEQUENT EVENTS

On November 9, 2022, Mineração paid to Vale S.A. the second installment payment of the option agreement entered on October 13, 2020 as per Note 7 above, in the amount equivalent in Brazilian Reais to US$500,000.