

Bravo Intersects Exceptional PGM Mineralized Widths with High-Grade Nickel at Luanga

*Highlights include 52.9m @ 2.14g/t PGM+Au plus 0.27% Ni
And 67.3m @ 1.35g/t PGM+Au plus 0.28% Ni*

VANCOUVER, December 20, 2022 – Bravo Mining Corp. (TSX.V: BRVO, OTCQX: BRVMF), (“Bravo” or the “Company”) today announced that it has received assay results from an additional 10 infill diamond drill holes (“DDH”) from its Luanga palladium + platinum + rhodium + gold + nickel project (“Luanga” or “Luanga PGM+Au+Ni”), located in the Carajás Mineral Province, state of Pará, Brazil.

“Assay results from drill holes DDH22LU040 (58.8m @ 2.11g/t PGM+Au from 9.7m) and DDH22LU042 (67.3m @ 1.35g/t PGM+Au from 47m) intersected some of the broadest well mineralized zones to date at Luanga, while both have also returned increased levels of Ni sulphide mineralization (0.27% and 0.28%, respectively) not previously seen over such thicknesses. Also notable is the near surface nature of the intercepts and the presence of generally high rhodium grades across these assay results, which bodes well for our work on Luanga’s historical mineral resource estimate (1) as rhodium was not included. This represents a significant upside opportunity,” said Luis Azevedo, Chairman and CEO of Bravo. “Furthermore, results from both holes are the first assay results to be received on new 100m spaced infill sections in the central portion of the deposit, further increasing our confidence in both the overall PGM+Au+Ni potential at Luanga, and the potential for higher-grade Ni sulphide mineralization.”

Highlights

- The infill drilling campaign continues to advance rapidly, and results compare well with, or exceed, the intercepts in historic drill holes on nearby drill sections, in both tenor and mineralized thicknesses.
- Highlights of Bravo’s most recent intercepts are tabulated below, with details attached:

HOLE-ID	From (m)	To (m)	Thickness (m)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	PGM + Au (g/t)	Ni ** (% Sulphide)	TYPE
DDH22LU031	16.6	26.5	9.9	3.27	2.42	0.35	0.04	6.07	NA	Ox
DDH22LU032	115.2	119.8	4.6	5.52	1.27	0.26*	0.02	7.07*	0.01	FR/LS
DDH22LU034	109.4	144.4	35.0	0.87	0.51	0.10	0.03	1.50	0.16	FR
DDH22LU037	51.0	65.0	12.0	2.14	1.47	0.24	0.03	3.87	0.03	FR
And	100.0	118.5	18.5	1.48	0.97	0.23	0.01	2.69	0.02	FR
DDH22LU040	36.6	89.5	52.9	1.44	0.52	0.10	0.08	2.14	0.27	FR
DDH22LU042	47.0	114.3	67.3	0.89	0.33	0.06	0.07	1.35	0.28	FR
Including	83.0	114.3	31.3	1.75	0.63	0.10	0.13	2.60	0.27	FR

Notes: All ‘From’, ‘To’ depths, and ‘Thicknesses’ are downhole.

Given the orientation of the hole and the mineralization, the intercept is estimated to be 80% to 85% of true thickness.

Type: Ox = Oxide. LS = Low Sulphur. FR = Fresh Rock. Recovery methods and results will differ based on the type of mineralization.

NA: Not Applicable as intercept is oxide or a mix of oxide and fresh rock mineralization.

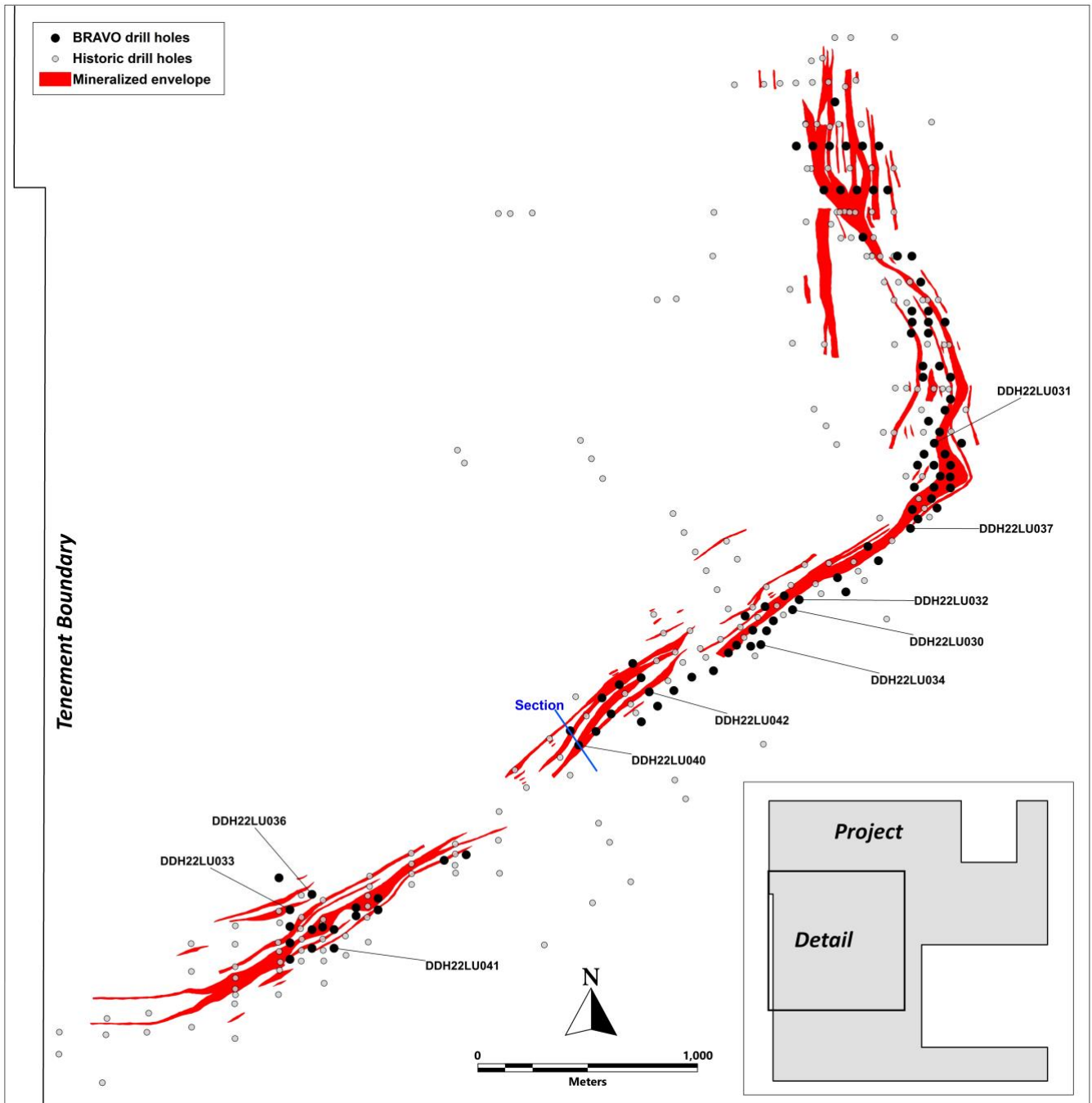
* Includes Rh >1.00g/t result. Overlimit analyses pending.

** Bravo’s nickel grades are sulphide nickel, and do not include non-recoverable silicate nickel, unlike historic total nickel assays.

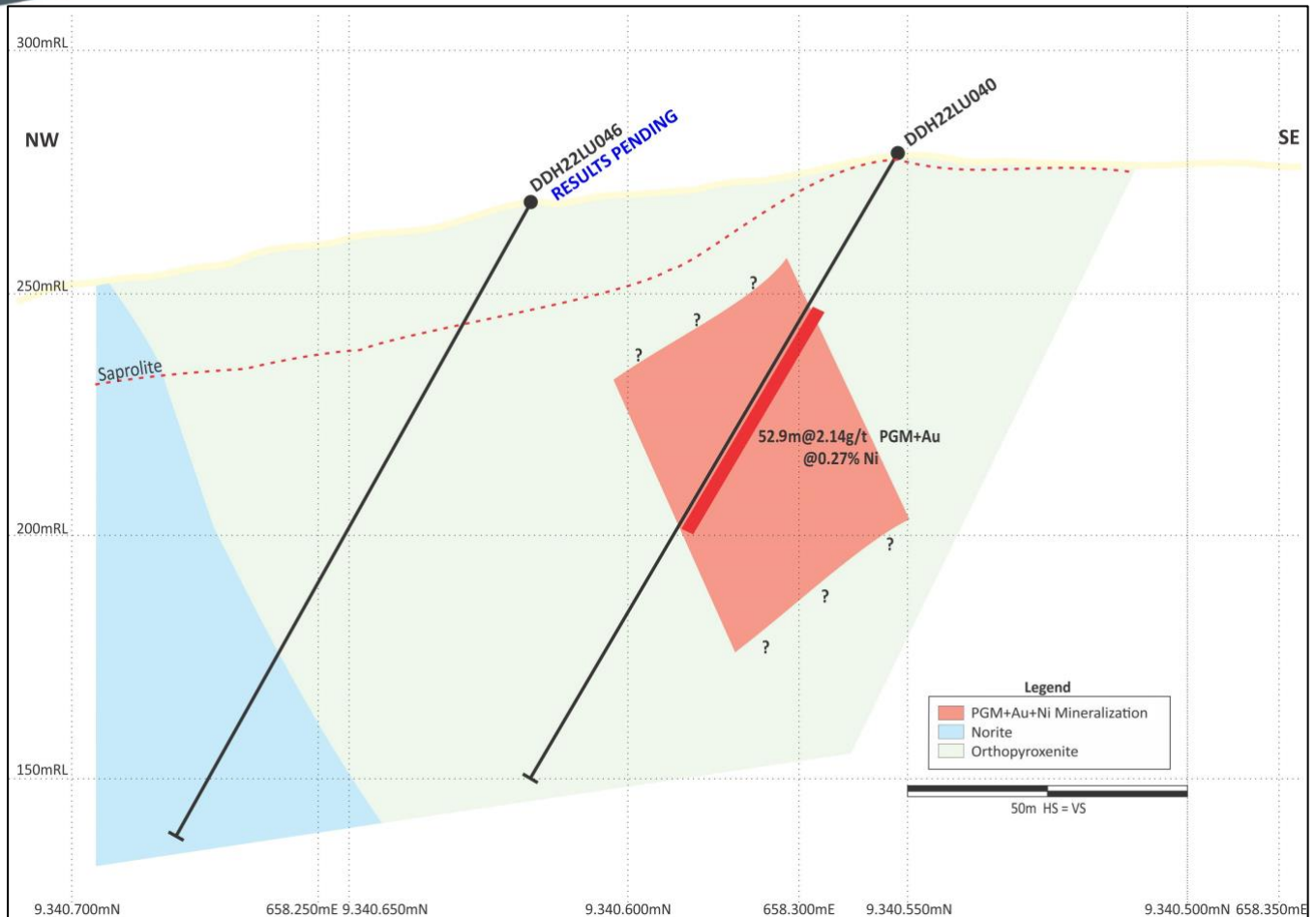
- In addition, two diamond drill holes were completed on two drill sections, 50m north and south of DDH22LU047, the hole that intercepted massive sulphides (see [August 16th, 2022 news release](#)). All four step out drill holes have intersected varying amounts of semi-massive sulphides (results pending). Downhole Electromagnetic surveys (“EM”) on these 4 drill holes have been completed, while surface EM is underway (results and analysis pending).
- 131 drill holes have been completed by Bravo to date, for a total of 22,440 metres (or 88% of Phase 1 Drilling Program), including completion of all 7 planned twin holes and all 8 planned metallurgical (“Met”) holes.
- Results reported for 39 Bravo drill holes to date. **Results for 84 drill holes outstanding** (Met not included).

Luanga Drill Program

The Phase 1 diamond drill program continues as planned at Luanga. Six drill rigs are on site, with drilling progressing in various locations along the entire 8.1km strike length of the known Luanga mineralized envelope. To date, 131 drill holes have been completed, for a total of 22,440 metres (or 88%) of the planned 25,500 metre Phase 1 drill program. 22,623 samples submitted for assay to date.



Location of Bravo Drilling Reported in this Document



New Infill Drilling Section – Showing DDH22LU040 Wide PGM+Au+High-Grade Ni Zone (open)

Complete Table of Recent Intercepts

HOLE-ID	From (m)	To (m)	Thickness (m)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	PGM + Au (g/t)	Ni (% Sulphide)	TYPE
DDH22LU030	No Significant Results									
DDH22LU031	16.6	26.5	9.9	3.27	2.42	0.35	0.04	6.07	NA	Ox
And	40.4	80.0	30.6	0.11	0.07	0.01	0.11	0.20	0.20	FR
And	102.4	112.4	10.0	0.10	0.07	0.01	0.01	0.19	0.20	FR
And	190.7	195.2	4.5	0.25	0.15	0.01	0.04	0.44	0.31	FR
DDH22LU032	82.2	105.2	23.0	0.58	0.32	0.05	0.01	0.96	0.08	FR
And	115.2	119.8	4.6	5.52	1.27	0.26*	0.02	7.07*	0.01	FR/LS
DDH22LU033	89.2	104.8	15.6	0.96	0.35	0.06	0.01	1.38	0.16	FR
DDH22LU034	109.4	144.4	35.0	0.87	0.51	0.10	0.03	1.50	0.16	FR
DDH22LU036	95.7	105.7	10.0	0.91	0.40	0.05	0.01	1.37	0.08	FR
DDH22LU037	0.0	6.2	6.2	1.26	0.75	0.11	0.02	2.13	NA	Ox
And	51.0	65.0	12.0	2.14	1.47	0.24	0.03	3.87	0.03	FR
And	84.0	93.0	9.0	0.30	0.64	0.07	0.01	1.02	0.05	FR

HOLE-ID	From (m)	To (m)	Thickness (m)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	PGM + Au (g/t)	Ni (% Sulphide)	TYPE
And	100.0	118.5	18.5	1.48	0.97	0.23	0.01	2.69	0.02	FR
And	124.5	130.5	6.0	0.44	0.26	0.07	0.01	0.77	0.04	FR
DDH22LU040	36.6	89.5	52.9	1.44	0.52	0.10	0.08	2.14	0.27	FR
DDH22LU041	137.6	149.6	12.0	0.83	0.40	0.05	0.12	1.40	0.06	FR
DDH22LU042	47.0	114.3	67.3	0.89	0.33	0.06	0.07	1.35	0.28	FR
Including	47.0	55.0	8.0	0.35	0.14	0.05	0.07	0.62	0.81	FR
Also Including	83.0	114.3	31.3	1.75	0.63	0.10	0.13	2.60	0.27	FR

Notes: All 'From', 'To' depths, and 'Thicknesses' are downhole.

Given the orientation of the hole and the mineralization, the intercept is estimated to be 80% to 85% of true thickness.

Type: Ox = Oxide. LS = Low Sulphur. FR = Fresh Rock. Recovery methods and results will differ based on the type of mineralization.

NA: Not Applicable as intercept is oxide or a mix of oxide and fresh rock mineralization.

* = Includes Rh >1.00g/t result. Overlimit analyses pending.

** = Bravo's nickel grades are sulphide nickel, and do not include non-recoverable silicate nickel, unlike historic total nickel assays.

Overall, results of Bravo's drilling compare well with, or exceed, the intercepts in historic drill holes on nearby drill sections, in both tenor and mineralized thicknesses for Pd, Pt and Au, a trend that has been evidenced all through Bravo's drill program to date. As previously reported, this is most likely related to improved assay methods for PGMs versus those available over 20 years ago, and only sporadic rhodium assaying historically. Bravo's practice of assaying all mineralized samples for Rh is defining potential for significant additional in situ value as a result. Bravo's nickel results are very similar to those in surrounding holes, indicating that almost all Ni is present as sulphides, with little contribution from unrecoverable nickel silicates.

The very wide intercepts in holes DDH22LU040 and 042 are from resource confirmation drilling in the central section of the deposit and indicate mineralized thicknesses that are wider than indicated in nearby historical holes, with average Ni grades that exceed those in nearby holes. Hole DDH22LU030 was collared to far away from the mineralized horizon considering its planned depth.

About Bravo Mining Corp.

Bravo is a Canada and Brazil-based mineral exploration and development company focused on advancing its Luanga PGM+Au+Ni Project in the world-class Carajás Mineral Province of Brazil.

The Luanga Project benefits from being in a location close to operating mines, with excellent access and proximity to existing infrastructure, including road, rail and clean and renewable hydro grid power. The project area was previously de-forested for agricultural grazing land. Bravo's current Environmental, Social and Governance activities includes replanting trees in the project area, hiring and contracting locally, and ensuring protection of the environment during its exploration activities.

Technical Disclosure

Technical information in this news release has been reviewed and approved by Simon Mottram, F.AusIMM (Fellow Australia Institute of Mining and Metallurgy), President of Bravo Mining Corp. who serves as the Company's "qualified person", as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Mottram has verified the technical data and opinions contained in this news release.

(1) Historical Resource Estimate

This press release references a historical resource estimate for the Luanga Project (the "Historical Estimate") prepared internally by prior owners, VALE SA, in 2017 and contained in a report by Mansur E.T., Ferreira Filho C.F., Oliveira D.P.L. entitled "The Luanga deposit, Carajás Mineral Province, Brazil: Different styles of PGE mineralization hosted in a medium-size layered intrusion." and published in *Ore Geology Reviews* (Volume 118, March 2020, 103340). **A qualified person has not done sufficient work to classify the Historical Estimate as current mineral resources or mineral reserves under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and Bravo is not treating the Historical Estimate as current mineral resources or mineral reserves. Bravo cautions that the Historical Estimate was not prepared in accordance with NI 43-101. There can be no certainty, following further evaluation and/or exploration work, that the Historical Estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101.** Further, the assays values used to calculate the nickel content in the Historical Estimate are total nickel, and thus contain both sulphide nickel (potentially recoverable) and silicate nickel (unrecoverable by conventional methods). Bravo is not aware whether the nickel content in the Historical Estimate has been modified to account for this or not. In addition, no breakdown of the assay results for the individual metals contributing to this Historical Estimate has been published and the Historical Estimate was not classified in accordance with the mineral resource categories set out in NI 43-101. Nevertheless, Bravo considers the Historical Estimate to be relevant to the reader's understanding of the status of the Project and its future potential.

For further information about Bravo, please visit www.bravomining.com or contact:

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Forward Looking Statements

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as “exceptional”, “high-grade”, “broadest”, “increased”, “levels”, “favours”, “significant upside”, “confidence”, “exceed”, “potential” and other similar words, phrases, or statements that certain events or conditions “should”, or “will” occur. This news release contains forward-looking information pertaining to the Company’s ongoing re-assay and drill programs and the results thereof; the expected completion of geophysical surveys and the results of such surveys; the potential for the definition of new styles of mineralization and extensions to depth and the Company’s plans in respect thereof. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, environmental risks, limitations on insurance coverage; and other risks and uncertainties involved in the mineral exploration and development industry. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, but not limited to, the assumption that the assay results confirm the interpreted mineralization contains significant values of nickel, copper and also contain PGMs and Au; final drill and assay results will be in line with management’s expectations; that activities will not be adversely disrupted or impeded by regulatory, political, community, economic, environmental and/or health and safety risks; that the Luanga Project will not be materially affected by potential supply chain disruptions; and general business and economic conditions will not change in a materially adverse manner. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

Schedule 1: Drill Hole Collar Details

HOLE-ID	Company	East (m)	North (m)	RL (m)	Datum	Depth (m)	Azimuth	Dip	Sector
DDH22LU030	Bravo	659282.85	9341168.22	226.02	SIRGAS2000 UTM22S	150.25	330.00	-60.00	Central
DDH22LU031	Bravo	659926.52	9341925.06	265.39	SIRGAS2000 UTM22S	253.40	90.00	-60.00	North
DDH22LU032	Bravo	659312.96	9341214.04	225.71	SIRGAS2000 UTM22S	150.10	330.00	-60.00	Central
DDH22LU033	Bravo	656999.95	9339804.99	289.53	SIRGAS2000 UTM22S	170.35	360.00	-60.00	Southwest
DDH22LU034	Bravo	659139.00	9341009.99	243.33	SIRGAS2000 UTM22S	175.15	330.00	-60.00	Central
DDH22LU036	Bravo	657100.00	9339875.01	291.06	SIRGAS2000 UTM22S	151.95	360.00	-60.00	Southwest
DDH22LU037	Bravo	659818.60	9341537.87	214.15	SIRGAS2000 UTM22S	150.80	330.00	-60.00	Central
DDH22LU040	Bravo	658310.99	9340552.88	280.11	SIRGAS2000 UTM22S	150.15	330.00	-60.00	Central
DDH22LU041	Bravo	657200.00	9339630.32	232.45	SIRGAS2000 UTM22S	165.00	360.00	-60.00	Southwest
DDH22LU042	Bravo	658632.00	9340794.97	253.04	SIRGAS2000 UTM22S	150.35	330.00	-60.00	Central

Schedule 2: Assay Methodologies and QAQC

Samples follow a chain of custody between collection, processing, and delivery to the ALS laboratory in Parauapebas, state of Pará, Brazil. The drill core is delivered to the core shack at Bravo’s Luanga site facilities and processed by geologists who insert certified reference materials, blanks, and duplicates into the sampling sequence. Drill core is half cut and placed in secured polyurethane bags, then in security-sealed sacks before being delivered directly from the Luanga site facilities to the Parauapebas ALS laboratory by Bravo staff. Additional information about the methodology can be found on the ALS global website ([ALS](#)) in the analytical guides.

Quality Assurance and Quality Control (“QAQC”) is maintained internally at the lab through rigorous use of internal certified reference materials, blanks, and duplicates. An additional QAQC program is administered by Bravo using certified reference materials, duplicate samples and blank samples that are blindly inserted into the sample batch. If a QAQC sample returns an unacceptable value an investigation into the results is triggered and when deemed necessary, the samples that were tested in the batch with the failed QAQC sample are re-tested.

Bravo ALS				
Preparation	Method	Method	Method	Method
For All Elements	Pt, Pd, Au	Rh	Ni-Sulphide	Trace Elements
PREP-31B	PGM-ICP27	Rh-MS25	Ni-ICP05	ME-ICP61