BRAVO MINING CORP.

MANAGEMENT´S DISCUSSION AND ANALYSIS

YEARS ENDED DECEMBER 31, 2022 and 2021

(EXPRESSED IN UNITED STATES DOLLARS)

Dated: April 3, 2023

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Bravo Mining Corp. ("Bravo" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2022 and 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended December 31, 2022 and 2021. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of April 3, 2023, unless otherwise indicated. All dollar amounts are expressed in United States dollars unless otherwise noted.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Common Shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). All statements other than statements of historical facts are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plan", "expect", "budget", "estimate", "continue", "project", "intend", "advance", "anticipate", "seek", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Such forward-looking statements includes, without limitation, statements with respect to the Company's expectations, strategies and plans for the Luanga Project, including the Company's planned exploration activities; the results of current and future exploration activities, estimated completion dates for certain milestones and the Company's longer term plans with respect to the Luanga Project; the Company´s business objectives; the costs and timing of future exploration and development plans; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity and capital structure.

Forward-looking statements are not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this MD&A or as of the date specified in such statement including, without limitation, assumptions that: the state of equity and debt capital markets will remain stable and/or improve; the Company would be able to raise the necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; the timing and results of exploration and development programs will be in line with management´s expectations; the geology of the Luanga Project as set forth the technical report titled "*Independent Technical Report for the Luanga PGE+Au+Ni Project, Pará State, Brazil*" dated June 27, 2022 (with an effective date of April 12, 2022), prepared by Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Marlon Sarges Ferreira (B.Sc. Geology, MAIG) of GE21 Consultoria Mineral (the "Technical Report") conforms and complies in all material respects with applicable regulatory requirements; the budgeted exploration, development, operational and administrative costs and expenditures will be in line with management´s expectations; operating conditions will be favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability would remain as it is at the time of this MD&A; governmental, regulatory and third party approvals, licenses and permits will be received on a timely basis and reasonable terms; required renewals for existing approvals would be obtained on a timely basis and on reasonable terms; requirements under applicable laws will not change in a material or adverse manner; sustained labour stability will continue; the financial and capital goods markets will remain stable; and the Company will be able to acquire and retain key personnel.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Such risks include, without limitation: the lingering impact of the global pandemic caused by the novel coronavirus and government responses thereto; natural disasters, geopolitical instability or other unforeseen events; mineral prices are volatile and may be lower than expected; mining operations are risky; resource exploration and development is a speculative business; the successful operation of exploration activities at the Luanga Project depend on the skills of the Company's management and teams; operations during mining cycle peaks are more expensive; title to the Luanga Project may be disputed; the Company may fail to comply with the law or may fail to obtain necessary permits and licenses; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the mining industry is intensely competitive; inadequate infrastructure may constrain mining operations; the Company may incur losses and experience negative operating cash flow for the foreseeable future; the Company may be subject to costly legal proceedings; the Company will incur ongoing costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers; the Luanga Project is located in an underdeveloped rural area; the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis; the Company may be negatively impacted by changes to mining laws and regulations; and failure to maintain a listing of the Company´s common shares on the TSX Venture Exchange ("TSXV") may adversely affect the market liquidity for the common shares and the Company´s ability to obtain financing.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above list does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated on January 1, 2022 under the laws of British Columbia as BPGM Metals Corp. The Company changed its name to BPG Metals Corp. on January 5, 2022 and to Bravo Mining Corp. on May 19, 2022.

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 issued 52,000,000 Common Shares as consideration for the acquisition of Mineração. The acquisition was accounted for as a reverse takeover ("RTO") whereby Mineração was identified as the acquirer for accounting purposes and the resulting entity is presented as a continuance of Mineração. After the RTO, the combined entity of Bravo and its wholly owned subsidiaries are referred to as "the Company" in this MD&A.

The Company is a mineral exploration company focused on the exploration and development of the Luanga Project, a palladium, platinum, rhodium (collectively platinum group metals or "PGMs"), gold and nickel project (PGM+Au+Ni) located in the Carajás Mineral Province, Pará State, Brazil, that is comprised of a 7,810 hectares mining exploration licence. The Luanga Project is the Company's only material property. The Company holds its interest in the Luanga Project through its indirect wholly-owned subsidiary, Mineração. Mineração holds 100% right, title and interest in the Luanga Project, subject to royalty interests held by Vale SA ("Vale"), a major Brazilian mining company and the original owner of the Luanga Project, and Banco Nacional de Desenvolvimento Econômico e Social ("BNDES"), a Brazilian government business Development Bank. Mineração acquired its interest in the Luanga Project from Vale in consideration for aggregate payments of $1.3 million (of which $800,000 has been paid to Vale as of the date of this MD&A) and the grant of a 1.0% net smelter returns royalty on the Luanga Project to Vale and a 2.0% royalty on the net operating revenue generated by the production of platinum concentrate on the Luanga Project to BNDES.

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.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable mineral resources and mineral reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and future profitable production. 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 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.

Bravo's goal is to deliver superior returns to shareholders by concentrating on the acquisition, exploration and, if warranted, development and operation of mining properties. The Company currently plans to focus on the exploration and development of the Luanga Project, as set out below under "Mineral Property Interests".

Outlook and Economic Conditions

The Company is a mineral exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations only in Brazil. The Company's financial success will be dependent upon the extent to which it can define and/or make discoveries of mineral deposits and on the economic viability of any such deposits. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals defined and/or discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metals and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy.

Management regularly monitors economic conditions, estimates their impact on the Company's operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Highlights

(a) On October 13, 2020, the Company´s subsidiary, Mineração, entered into a definitive agreement (the "Option Agreement") with 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 $300,000 on November 12, 2021, and the second installment payment of $500,000 on November 9, 2022. The third and last installment payment in the amount of $500,000 is due November 12, 2023, for a total of $1,300,000 consideration to Vale under the Option Agreement (the "Mineral Rights Payments"). Ownership of 100% of the Luanga Project has been transferred to 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 retains a 1% net smelter royalty. The transaction was approved by the ANM on November 29, 2021. Mineração may terminate the Option Agreement at any time, by notifying Vale and assigning the mineral rights back to it.

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.

(b) On July 21, 2022, the Company announced the successful closing of 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 (the "Offering Price") for gross proceeds of C$40,250,000 (C$37,630,406 net proceeds).

(c) Effective July 21, 2022, in conjunction with the closing of the Offering , the Company granted an aggregate of 3,082,150 stock 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 $3,403,958 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. During the year, 48,000 of these stock options were cancelled.

(d) On December 28, 2022, the Company granted an aggregate of 500,000 options to employees and consultants of the Company, with such options being exercisable at a price of C$2.25 per share until December 28, 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 $691,110 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 3.37%; expected life of 5 years; share price of C$2.25; and an expected volatility of 111% based on the trading data from similar companies.

(e) Work to implement the recommendations of the Technical Report commenced in Q1 2022 and, by December 31, 2022, work completed included 135 diamond drill holes (for 22,799 meters drilled), including eight twin holes and eight metallurgical drill holes. 24,548 assay samples were submitted to laboratory for analysis. In the second half of 2022, activities comprised principally of infill diamond drilling, and the follow-up drilling of magmatic massive sulphide nickel-copper mineralization within the deposit footprint. Additionally, approximately two thirds (150 holes) of the historical drill core have been relocated to site, where relogging and sampling has been completed on 101 drill holes, representing 67% of the total drill holes received at Bravo field camp. This work is ongoing and is expected to be completed in 2023.

The information provided in the highlights above is summary in nature, for more details please refer to the Company's news releases available on SEDAR at www.sedar.com.

Overall Objective

The primary business objective of the Company is the acquisition, exploration and evaluation of mineral properties in Brazil and, if warranted, their development and operation. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and

- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.Mineral Property Interests

The Company commissioned a Technical Report for its Luanga platinum group element + gold + nickel project, titled "*Independent Technical Report for the Luanga PGE+Au+Ni Project, Para State, Brazil*" dated June 27, 2022, with an effective date of April 12, 2022, that outlined a two-phase work program totaling $30.15 million. The Company largely completed the Phase 1 work program in Q1, 2023 and, subject to the results of the Phase 1 work, intends to complete the Phase 2 work program as recommended by the Technical Report.

The Phase 1 work program consisted primarily of validation of previous data, infill drilling, mineral resource estimation, exploratory drilling, metallurgical studies and preparation of an updated technical report, was estimated to cost $16.15 million and was completed in Q1 2023 aside from the maiden mineral resource estimate for Luanga, which is scheduled for completion in second half of 2023. The Phase 2 work program consists primarily of further infill drilling, updating of the mineral resource estimate, further exploration drilling, metallurgical studies and preparation of an updated technical report, and was estimated to cost $14 million and be completed in Q1 2024.

Work to implement the recommendations of the Technical Report commenced in Q1 2022 and, by December 31, 2022, work completed included one hundred and thirty-five diamond drill holes (for 22,799 meters drilled), including eight twin holes and eight metallurgical drill holes. 24,548 assay samples were submitted to laboratory for analysis.

In the second half of 2022, activities comprised principally of infill diamond drilling, and the follow-up drilling of magmatic massive sulphide nickel-copper mineralization within the deposit footprint. Additionally, approximately two thirds (150 holes) of the historical drill core have been relocated to site, where relogging and resampling has been completed on 101 drill holes, representing 67% of the total drill holes received at Bravo field camp. This work is ongoing and is expected to be completed in 2023.

Project expenditures during the year ended December 31, 2022 totaled $8,992,523 (including $497,175 of Property, Plant & Equipment and $791,237 of stock-based compensation) as compared to in the year ended December 31, 2021 where they totaled $396,411, (including $6,016 of Property, Plant & Equipment and $nil of stock-based compensation). The anticipated timing and costs for the Luanga Project remain unchanged from those set out in the Technical Report.

See "Liquidity and Financial Position" below for further details relating to the Company's plan and milestones for the Luanga Project.

Technical information

Technical information in this document has been reviewed 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 by National Instrument 43-101.

Selected Annual Financial Information

	Year Ended December 31, 2022 ($)	Year Ended December 31, 2021 ($)
Revenue	nil	nil
Interest and other income	346,592 [1]	nil
Net loss	(3,284,246) [1]	(17,563) [2]
Net loss per share – basic and diluted	(0,04)	nil
	As at December 31, 2022 ($)	**As at December 31, 2021 ($)**
Total assets	38,896,270	497,827
Total long-term liabilities	20,154	nil

(1) The net loss for the year ended December 31, 2022, consisted primarily of professional fees of $834,471; office and administrative expenses of $433,181; consulting fees of $363,164; travel costs of $241,004; filing and listing fees of $143,224; investor relations expenses of $217,196; stock-based compensation of $914,559; foreign exchange of $234,839, income tax of $243,070 and depreciation costs of $6,130. Interest and other income amounted to $346,592.

(2) The net loss for the year ended December 31, 2021 consisted of office and administrative expenses.

The selected annual financial information presented above should be read in conjunction with the Company's audited annual financial statements and the related notes thereto, a copy of which has been filed on SEDAR at www.sedar.com. As the Company does not have recurring revenue, its ability to fund its operations is dependent upon securing additional financing. See "Trends" and "Risk Factors" below.

Summary of Quarterly Results

	Revenue	Profit and Loss		
Three Months Ended [1]	Total ($)	Total ($)	Basic and Diluted Income (Loss) Per Share [10] ($)	Total Assets ($)
December 31, 2022	Nil	(805,430) [2]	(0.01)	38,896,270
September 30, 2022	Nil	(1,477,771) [3]	(0.02)	37,598,906
June 30, 2022	Nil	(731,862) [4]	(0.01)	8,861,662
March 31, 2022	Nil	(269,183) [5]	(0.01)	5,880,596
December 31, 2021	Nil	(16,580) [6]	(0.00)	497,827
September 30, 2021	Nil	(167) [7]	(0.00)	516,255
June 30, 2021	Nil	(221) [8]	(0.00)	24,134
March 31, 2021	Nil	(595) [9]	(0.00)	22,310

(1) *Include periods prior to Bravo Mining Corp. being formed (Jan 1st, 2022)*
(2) *Net loss of $805,430 during the three months ended December 31, 2022 consisted of: professional fees of $171,987; office and administrative expenses of $146,062; consulting fees of $84,897; travel costs of $33,148; filing and listing fees of $10,185; investor´s relations of $107,052; stock-based compensation of $242,549; foreign exchange of ($17,007), income tax of $243,070 and depreciation costs of $195. Interest and other income amounted to $216,708.*
(3) *Net loss of $1,477,771 during the three months ended September 30, 2022 consisted of: professional fees of $117,362; office and administrative expenses of $133,524; consulting fees of $76,003; travel costs of $163,548; filing and listing fees of $95,705; investor´s relations of $86,562; stock-based compensation of $672,010; foreign exchange of $251,671 and depreciation costs of $181. Interest and other income amounted to $118,795.*
(4) *Net loss of $731,862 during the three months ended June 30, 2022 consisted of: professional fees of $395,300; office and administrative expenses of $79,528; consulting fees of $181,506; travel costs of $30,476; filing and listing fees of $25,400; investor´s relations of $23,582; foreign exchange of $175 and depreciation costs of $5,485. Interest and other income amounted to $9,590.*
(5) *Net loss of $269,183 during the three months ended March 31, 2022 consisted of: professional fees of $149,822; office and administrative expenses of $74,067; consulting fees of $20,758; travel costs of $13,832; filing and listing fees of $11,934; and depreciation costs of $269. Interest and other income amounted to $1,499.*
(6) *Net loss of $16,580 during the three months ended December 31, 2021 consisted of office and administrative expenses.*
(7) *Net loss of $167 during the three months ended September 30, 2021 consisted of office and administrative expenses.*
(8) *Net loss of $221 during the three months ended June 30, 2021 consisted of office and administrative expenses.*
(9) *Net loss of $595 during the three months ended March 31, 2021 consisted of office and administrative expenses.*
(10) *Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.*

Reverse Take Over (RTO)

On February 9, 2022, the Company entered into the Share Exchange Agreement with the shareholders of Mineração. Under the terms of the Share Exchange Agreement, Mineração's shareholders exchanged their common shares for 52,000,000 Common Shares of the Company. The transaction was completed on February 16, 2022. This transaction is considered a related party transaction as it involves a shareholder of the Company. The percentage of ownership the Company's shareholders had in the combined entity was approximately 16% after the issue of 52,000,000 Common Shares to the former Mineração shareholders. The following table represents the share capital of each company prior to the RTO:

	Number of Common Shares	Amount ($)
Bravo Mining Corp.		
Balance prior to RTO	10,000,001	500,000
BPGM Mineração Ltda.		
Balance prior to RTO	28,131,340	521,480

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 BPG Metals Corp. (as the Company then was) 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 consolidated statement of financial position 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	(3,715,000)
Total Identifiable net assets acquired	**452,864**

Financial Highlights

Financial Performance

Three months ended December 31, 2022, compared with three months ended December 31, 2021

The Company's net loss totalled $805,430 for the three months ended December 31, 2022, with basic and diluted loss per share of $0.01, compared to a net loss of $16,580 with basic and diluted loss per share of $0.00 for the three months ended December 31, 2021. The increase in the loss of $788,850 was principally because:

- During the three months ended December 31, 2022, professional fees increased by $171,987 compared to the three months ended December 31, 2021, due to the accounting, audit and legal fees incurred during the three months ended December 31, 2022 as the Company had no significant activities during the three months ended December 31, 2021 whereas the three months ended December 31, 2022 saw fully ramped up exploration and corporate activities.

- During the three months ended December 31, 2022, office and administrative expenses increased by $129,482 compared to the three months ended December 31, 2021, due to the higher administrative activity including travel and people hiring and management in the three months ended December 31, 2022 when the Company was fully in operation and actively drilling its Luanga Project. The Company had no significant activities during the three months ended in December 2021.

- During the three months ended December 31, 2022, consulting fees increased by $84,897 compared to the three months ended December 31, 2021. This is due to fees paid to the President and Chief

Financial Officer, and services received for strategic advice on Canadian capital markets and opportunities in the junior mining exploration sector, which occurred during the three months ended December 31, 2022. The Company had no significant activities during the three months ended in December 2021 whereas in the current quarter, activities were supporting full operations.

- During the three months ended December 31, 2022, travel costs increased by $33,148 compared to the three months ended December 31, 2021, due to board of directors and management travel. The exploration work at Luanga Project started in 2022 and the Company had no significant activities during the three months ended in December 2021, whereas the current quarter saw management travel overseas to support corporate and investor relations activities.

- During the three months ended December 31, 2022, investor´s relations expenses increased by $107,052 compared to the three months ended December 31, 2021, due to the investor´s relations activities in connection with the public listing of the Company, as it did not have any significant activity in this area in 2021 whereas the Company was listed on the TSXV on July 21, 2022 and actively engaging with investors thereafter.

- During the three months ended December 31, 2022, stock-based compensation increased by $242,549 compared to the three months ended December 31, 2021, due to the cost of the options calculated as per the Black-Scholes method, following the issuance of stock options on July 21, 2022 and December 28, 2022.

- During the three months ended December 31, 2022, interest and other income increased by $216,708 compared to the three months ended December 31, 2021, mainly due to the interest earned on cash balances received from the private placements and the Initial Public Offering.

- During the three months ended December 31, 2022, income tax expense increased by $243,070 compared to the three months ended December 31, 2021, mainly due to income tax on realized foreign exchange gain in Canadian dollars.

Year ended December 31, 2022, compared with year ended December 31, 2021

The Company's net loss totalled $3,284,246 for the year ended December 31, 2022, with basic and diluted loss per share of $0.04, compared to a net loss of $17,563 with basic and diluted loss per share of $0.00 for the year ended December 31, 2021. The increase of $3,266,683 was principally because:

- During the year ended December 31, 2022, professional fees increased by $834,471 compared to the year ended December 31, 2021, due to the accounting, audit and legal fees incurred during the year ended December 31, 2022 as a result of activities related to the private placements and the IPO, general management, and support for the field activities at the Luanga project as corporate activities ramped up during the year. The Company did not have significant activities in the same period of 2021.

- During the year ended December 31, 2022, office and administrative expenses increased by $415,618 compared to the year ended December 31, 2021, due to the higher administrative activity including travel and hiring personnel and management in the year ended December 31, 2022 as a result of activities related to the private placements and IPO, general management, and support for the materially increased field activities at the Luanga project. The Company did not have significant activities in the same period of 2021.

- During the year ended December 31, 2022, consulting fees increased by $363,164 compared to the year ended December 31, 2021. This is due to fees paid to the President and Chief Financial Officer, and services received for strategic advice on Canadian capital markets and opportunities in the junior mining exploration sector, which occurred during the period. There were no such activities during the year ended December 2021.

- During the year ended December 31, 2022, travel costs increased by $241,004 compared to the year ended December 31, 2021, due to board of directors and management travel related to marketing of the private placement and financing related to the IPO, as well as a site visit by the entire board in June 2022. There were no such activities during the year ended December 2021.

- During the year ended December 31, 2022, filing and listing fees increased by $143,224 compared to the year ended December 31, 2021, due to ongoing fees related to the public listings costs incurred during the period related to the listing process and the IPO on July 21, 2022. The Company was not listed during the year ended December 2021.

- During the year ended December 31, 2022, investor relations expenses increased by $217,196 compared to the year ended December 31, 2021, due to the start of investor relations activity in connection with the private placements and the Initial Public Offering closed by the Company. There were no such activities during the year ended December 2021.

- During the year ended December 31, 2022, foreign exchange increased by $234,839 compared to the year ended December 31, 2021, due to the conversion from Canadian dollars to US dollars which the Company´s functional currency and the weakening of the Canadian dollar during the period.

- During the year ended December 31, 2022, stock-based compensation increased by $914,559 compared to the year ended December 31, 2021, due to the cost of the options calculated as per the Black-Scholes method, following the issuance of stock options on July 21, 2022 and December 28, 2022. No options had been issued during the same period in 2021.

- During the year ended December 31, 2022, interest and other income increased by $346,592 compared to the year ended December 31, 2021, mainly due to the interest earned on cash balances received from the private placements and the Initial Public Offering in 2022; cash balances were minimal in 2021.

- During the year ended December 31, 2022, income tax expense increased by $243,070 compared to the year ended December 31, 2021, mainly due to income tax on realized foreign exchange gain in Canadian dollars.

Total assets

Assets were $38,896,270 on December 31, 2022 (December 31, 2021 - $497,827), an increase of $38,398,443, with cash and cash equivalents making up approximately 76% (December 31, 2021 – 20%), exploration and evaluation assets, which only includes the Luanga Project, making up approximately 23% (December 31, 2021 – 79%), and property, plant and equipment making up approximately 1% (December

31, 2021 – 1%) of total assets. On December 31, 2022, the Company had cash and cash equivalents of $29,429,192 (December 31, 2021 - $98,186), an increase of $29,331,006 mainly due to proceeds received from the private placements and IPO, raising $38,000,000 offset by payment of exploration and evaluation expenditures, professional fees, office and administrative, consulting, travel, investor´s relations and filing and listing fees.

Total liabilities

As of December 31, 2022, liabilities were $2,237,865 (December 31, 2021 - $2,097), including long term debt of $20,154. The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, as a result of increased activities, which are usually paid as and when they become due.

Cash Flow

As of December 31, 2022, the Company had a cash balance of $29,429,192 (compared to $98,186 as of December 31, 2021). The increase in cash of $29,331,006 from the December 31, 2021 cash balance was a result of cash inflow from financing activities of $37,684,992, cash outflow in operating activities of $1,836,588, cash outflows in investing activities of $6,516,492, and foreign exchange negative impact on cash and cash equivalents of $906. Investing activities consisted mainly of expenditures on exploration and evaluation assets ($6,067,340) (drilling, assays, geological consulting, Vale option payment, salaries and other field costs).

Operating activities were affected by net loss of $3,284,246, non-cash working capital items of $922,627, and offset by non-cash adjustments of $525,031. Non-cash working capital balances consisted of an increase in sales tax recoverable of $11,302, an increase in prepaid expenses of $92,295, an increase in accounts payable and accrued liabilities of $325,588, an increase in income tax payable of $243,070 and,an increase in withholding taxes of $59,970.

Financing activities were affected by proceeds from issuance of common shares of $33,467,169 and cash acquired on RTO of $4,217,823.

Investing activities included the purchase of property, plant and equipment of $497,175 and additions to exploration and evaluation assets of $7,682,600.

There are no commitments, events, risks, or uncertainties, as of December 31, 2022, other than the Mineral Rights Payments of $500,000 in November 2023, and those listed below in "Risks and Uncertainties", that the Company believes will materially affect the Company's future performance including revenue, profit or loss from continuing operations.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity from shareholders. The Company continues to seek capital through various means, including the issuance of equity and/or debt.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

The Company's working capital as of December 31, 2022, was $27,317,759 (December 31, 2021 – working capital of $98,770). On July 21, 2022, the Company announced the successful closing of its Offering of 23,000,000 Shares at a price of C$1.75 per Share for net proceeds of C$37,630,406, equivalent to $29,182,169). The Company granted the agents an over-allotment option, exercisable in whole or in part, at the sole discretion of the agents, at any time on and for a period of 30 days following the closing of the Offering, to sell up to 3,450,000 additional common shares of the Company (representing 15% of the aggregate number of Shares sold pursuant to the Offering) at the Offering Price, for additional gross proceeds to the Company of C$6,037,500 if the over-allotment option were exercised in full. The over-allotment option expired unexercised on August 20, 2022, and, as a result, no shares were issued under the over-allotment.

The following table sets forth a comparison of the disclosure regarding the Company's intended use of proceeds set out in the Company's prospectus dated July 15, 2022, and the estimated use of proceeds as of December 31, 2022:

Use of Proceeds	Approximate Amount Allocated	Spent (Approximate)	Remaining to Spend
Phase 1 Work Program	$16,150,000	(1) $7,701,000	(5) 8,449,000
Phase 2 Work Program	$14,000,000	$nil	$14,000,000
General and Administrative Expenses (2)	$1,603,000	(3) $1,275,000	$328,000
Mining Rights Payments (4)	$1,000,000	$500,000	$500,000
Unallocated Working capital	$951,575	$nil	$951,575
Total	**$33,704,575**	**$9,476,000**	**$24,228,575**

(1) *Includes the amount of $2,047,000 that was spent up to June 30, 2022 re. the Phase 1 work program;*

(2) *The estimated general administrative expenses is for the period Q3 2022 to Q2 2023 and are comprised of (i) office and administration (including travel expenses, insurance, office costs (Brazil and Canada), estimated at approximately $544,000 (including $206,000 to related parties); (ii) professional fees (legal), estimated at approximately $95,000 (including $95,000 to related parties); (iii) professional fees (audit, including tax review), estimated at approximately $65,000; (iv) management remuneration and directors' fees, estimated at approximately $505,000; (v) filing and listing fees, estimated at approximately $9,000; (vi) accounting and administrative services (including registrar and transfer agency fees), estimated at approximately $83,000; and (vii) investor relations and communications, estimated at approximately $302,000. Investor relations and communications activities include fees and expenses (including registration fees and travel costs) associated with attending conferences and conventions; analyst and investor site visits; media, design and marketing; dissemination of press releases; membership in and sponsorship of mining databases; it does not include any estimation for stock-based compensation.*

(3) *Includes $235,000 of foreign exchange loss on conversion from Canadian dollars to US dollars which the Company´s functional currency;*

(4) *Represents the Mineral Rights Payments installments of $500,000 each, paid on November 12, 2022 and due on November 12, 2023, respectively, under the Option Agreement in respect of the Luanga Project.*

(5) *Underspend is mostly attributable to significantly lower drill costs, shallow drilling incurring cheaper drilling metre rates, and greater efficiencies achieved; 10% of Phase 1 was still remaining to be completed as of December 31, 2022. Any underspends following completion of Phase 1 will be reallocated to unallocated working capital.*

There may be circumstances, where for valid business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company could have negative cash flow from operating activities until sufficient levels of production and sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow. See "Risks and Uncertainties" section below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", and "Outlook and Economic Conditions", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

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.

b) During the year ended December 31, 2022, the Company paid and / or accrued Key Management compensation and fees as follows:

	Year ended December 31, 2022 ($)	Year ended December 31, 2021 ($)
Salaries and consulting fees (1)	$491,287	-
Director´s fees (2)	$102,000	-
Stock-based compensation (3)	$434,966	-
Total	**$1,028,253**	**-**

(1) *Of these expenses for the year ended December 31, 2022, $264,179 is included in exploration and evaluation expenditures (year ended December 31, 2021 - $nil), and $227,108 is included in consulting fees (year ended December 31, 2021 - $nil).*

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

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

c) During the year ended December 31, 2022, the Company paid and / or accrued expenses and purchase of equipment totaling $557,247 (year ended December 31, 2021 - $nil), 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 year ended December 31, 2022, are included in the following accounts: $222,438 in office and administrative (year ended December 31, 2021 - $nil); $16,129 in professional fees (year ended December 31, 2021 - $nil); $19,944 in property, plant and equipment (year ended December 31, 2021 - $nil); and $298,736 in exploration and evaluation expenditures (year ended December 31, 2021 - $nil). As of December 31, 2022, Azevedo Representações was owed $30,378 (December 31, 2021 - $nil). This amount was included in accounts payable and accrued liabilities and has been fully repaid in 2023.

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

Financial Instruments

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 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:

(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 December 31, 2022, the Company had current liabilities of $2,217,711 and had cash and cash equivalents of $29,429,192 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, prepaid expenses, 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 year ended December 31, 2022 by approximately $56,108 (year ended December 31, 2021 - $10,532).

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 year ended December 31, 2022, by approximately $97,486 (year ended December 31, 2021- nil).

Capital Management

The Company considers its capital to be shareholders' equity which comprises share capital, contributed surplus, accumulated other comprehensive loss and deficit, which as at December 31, 2022, totaled $36,658,405 (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.

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.

Share Capital

As of the date of this MD&A, the Company had 101,000,001 common shares outstanding. No warrants were issued and outstanding. 3,082,150 options granted on July 21, 2022 to directors, officers, employees and consultants of the Company to acquire one common share at a price of C$1.75 per share for a period of 5 years from the date of grant were outstanding. 48,000 of these options were canceled leaving a balance of 3,034,150. On December 28, 2022, the Company granted an aggregate of 500,000 options to employees and consultants of the Company, with such options being exercisable at a price of C$2.25 per share until December 28, 2027. Therefore, the Company had 104,534,151 common shares outstanding on a fully diluted basis as of the date of this MD&A.

Proposed Transactions

There are no transactions of a material nature being considered by the Company at the date of this MD&A. The Company also continues to evaluate properties and corporate opportunities to advance its exploration, development, and operating objectives.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

Extractive Sector Transparency Sector Transparency Measure Act ("ESTMA")

In accordance with Canada's Extractive Sector Transparency Measures Act (the "Act") that was enacted on December 16, 2014 and brought into force on June 1, 2015, which is intended to contribute to global efforts to increase transparency and deter corruption in the extractive sector, Bravo reports that for the year ended December 31, 2022, it has made payments of fees, taxes, or other reportable expenditures, as defined by the Act ,of $136,163 (2021: nil). The Company is registered under ESTMA. The Act only requires payments greater than C$100,000 to be reported and the Company will follow these requirements, however the below is provided for additional transparency.

Quarter	Payee	Details	Amount ($)
2022 Q1	Brazil Federal Revenue	Financial tax on equity received	1,908
2022 Q2	Brazil Federal Revenue	Social Security contribution on labour	19,758
	Brazil Federal Revenue	Financial tax on equity received	5,466
	Brazil Federal Mining Agency	Application fees	99
2022 Q3	Brazil Federal Revenue	Social Security contribution on labour	36,497
	Brazil Federal Revenue	Financial tax on equity received	9,454
	Brazil Federal Mining Agency	Application fees	123
	Canada Revenue Agency	Canada Pension Plan on Director´s fees	1,663
2022 Q4	Brazil Federal Revenue	Social Security contribution on labour	47,973
	Brazil Federal Revenue	Financial tax on equity received	11,243
	Canada Revenue Agency	Canada Pension Plan on Director´s fees	1,979
TOTAL			**136,163**

Risks and Uncertainties

An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company. The activities of the Company are subject to risks inherent in the mining industry as well as the risks normally encountered in a newly established business, including but not limited to:

- risks inherent to mineral exploration and development;
- the Company's financial condition may be adversely affected by fluctuations in mineral prices;
- risks relating to the Technical Report being based in part on historical data compiled by previous parties involved with the Luanga Project, including the historical mineral resource estimate;
- estimating mineral resources in deposits is risky and no assurances can be given that historical mineral resource estimates reported by prior owners will be replicated;
- the processing, recoveries and payabilities of PGMs, Au and Ni in deposits like Luanga are often challenging and there can be no assurances that the Company will be able to replicate or improve on those reported by the prior owner of the Luanga project;
- current high rates of inflation make the estimating of capital and operating costs challenging and will affect the potential economics of of the Luanga Project, and no assurance can be given that an economic project will be defined in future studies;
- the market for PGM-Au-Ni concentrates is limited globally to a few participants and the terms and conditions for the sale of such concentrates is a matter of negotiation, and there can be no assurance that acceptable terms can be negotiated for such offtake;
- the Luanga Project is the Company's only mineral property and the success of the Company is dependent to a significant degree on the successful exploration and development of this project;
- substantial capital expenditures will be required to develop the Luanga Project if a commercial deposit is defined;
- the success of the Company is dependent on management experience and key personnel and employees;
- the Company may not be able to obtain additional funding and continue as a going concern or the terms of such capital may not be attractive to the Company;

- the Company is subject to environmental risks and other risks associated with changing environmental legislation and regulations;
- the Company may be adversely affected by fluctuations in currency exchange rates;
- title to mining properties may be challenged or impugned;
- the Company is subject to risks related to regulation of the industry in which it operates;
- mining operations are risky and hazardous and the Company's insurance may be inadequate or the Company may be unable to obtain insurance for certain risks;
- the Company may become subject to costly legal proceedings;
- in order to conduct field programs, the Company requires agreements in respect of surface rights and it may not be able to, or may have challenges extending the existing agreements for surface rights;
- conflicts may arise with local communities that may restrict or limit access to the Company's properties and impede its ability to advance the Luanga project;
- conflicts of interest may arise due to an officer and director of the Company holding a significant percentage of the Common Shares;
- there are risks related to climate change legislation that may affect the ability to develop and/or the viability of any project defined at Luanga;
- the mining industry is intensely competitive;
- the Company has experienced negative cash flow since incorporation and may continue experiencing negative cash flow for the foreseeable future;
- future acquisitions may require significant expenditures or dilutions and may result in inadequate returns;
- the principal operations of the Company are conducted in a foreign jurisdiction and the Company may be exposed to political, economic and regulatory risks and uncertainties;
- investors may lose their entire investment;
- the Company has no intention to pay dividends for the foreseeable future;
- risk of a reduction in the price of the Common Shares due to global financial conditions;
- equity securities are subject to volatility risks;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- risks related to the Company's ability to maintain its listing on the TSX Venture Exchange;
- the failure of any financial institutions at which the Company maintains cash and cash equivalents may result in delays or a complete inability to access uninsured funds;
- dilution from equity financing could negatively impact holders of Common Shares;
- the directors and officers may have conflicts of interests with the Company;
- changes in tax regulations may have a negative effect on the Company's results or the viability of any project defined at Luanga;
- internal controls cannot provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation;
- risks inherent to conducting operations and holding assets in foreign jurisdictions;
- difficulty enforcing judgments and effecting service of process on directors residing outside Canada;
- the Company may be held responsible for violations of anti-corruption and anti-bribery legislation by its employees, contractors or consultants;
- dependence on information technology systems;
- volatility in the worldwide economy may affect the price of the Common Shares;
- potential for a new public health crisis and other public health risks

- the Luanga Project does not have a history of commercial mining operations, revenues, earnings or dividends.
- the other risk factors set out in the Company's annual information form dated September 27, 2022, a copy of which has been filed on SEDAR at www.sedar.com.

Additional Information

Luanga Project

The total exploration and evaluation expenditures in respect of the Luanga Project during the year ended December 31, 2022 were $8,495,348 (December 31, 2021: $390,395), comprised of the following:

Activities	Year ended December 31, 2022 ($)	Year ended December 31, 2021 ($)
Balance, beginning of period	**390,395**	**nil**
Drilling	2,903,574	nil
Assays	1,678,982	nil
Stock-based compensation	791,237	nil
Geological consulting	565,152	27,963
Acquisition costs	500,000	300,000
Salaries and related costs	403,532	54
Field costs	367,156	10,783
Rent and maintenance	313,446	17,484
Software maintenance and rights	218,496	nil
Geophysics	141,760	nil
Metallurgical testing and mineralogical studies	125,031	nil
Travel	109,775	16,192
Mineral resource estimates	81,849	nil
Environmental, social and governance	98,783	nil
Equipment rental	58,988	97
Professional fees	52,961	nil
Landowner payments	37,202	17,822
Depreciation	21,506	nil
Insurance	16,141	nil
Information Technology Services	8,448	nil
Other expenditures	1,329	nil
Total exploration and evaluation expenditures	**8,495,348**	**390,395**
Balance, end of period	**8,885,743**	**390,395**

Office and administrative

Activities	Year ended December 31, 2022 ($)	Year ended December 31, 2021 ($)
Directors fees	105,707	nil
Administration services	145,510	nil
Insurance	56,608	nil
Financial Tax	25,806	nil
Occupancy costs	22,362	nil
Employees	18,242	nil
Car rental	13,013	nil
Bank charges and brokerage fees	19,798	nil
Software maintenance	17,270	nil
Other Expenses	8,865	17,563
Balance, end of period	**433,181**	**17,563**