

This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, except the province of Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See “Plan of Distribution”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Bravo Mining Corp., at Av. Jornalista Ricardo Marinho, n. 360, room 111 Barra da Tijuca, Rio de Janeiro, 22631-350, Brazil, or by telephone at (416) 509-0583 and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

May 16, 2023



BRAVO MINING CORP.

C\$200,000,000

**COMMON SHARES
WARRANTS
SUBSCRIPTION RECEIPTS
UNITS**

Bravo Mining Corp. (“**Bravo Mining**” or the “**Company**”) may offer and issue from time to time, the securities listed above or any combination thereof with the aggregate initial offering price not to exceed C\$200,000,000 during the 25 month period that this short form base shelf prospectus (this “**Prospectus**”), including any amendments hereto, remains effective. The Company's securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement (“**Prospectus Supplement**”).

In addition, the securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the securities separately, a combination of securities or any combination of, among other things, securities, cash and the assumption of liabilities.

The specific terms of the securities offered in a particular offering will be set out in the applicable Prospectus Supplement and may include, where applicable (i) in the case of common shares of the Company (“**Common Shares**”), the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of warrants, the designation, number and terms of the securities issuable upon exercise of the warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the warrants are issued and any other specific terms; (iii) in the case of subscription receipts, the designation, number and terms of the securities issuable upon

satisfaction of certain release conditions, any procedures that will result in the adjustment of these numbers, any additional payments to be made to holders of subscription receipts upon satisfaction of the release conditions, the terms of the release conditions, the terms governing the escrow of all or a portion of the gross proceeds from the sale of the subscription receipts, terms for the refund of all or a portion of the purchase price for the subscription receipts in the event that the release conditions are not met or any other specific terms; and (iv) in the case of units, the designation, number and terms of the Common Shares, warrants or subscription receipts comprising the units. A Prospectus Supplement may include specific variable terms pertaining to the above-described securities that are not within the alternatives or parameters set forth in this Prospectus.

This Prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. All shelf information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will, except in respect of any sales pursuant to an “at-the-market distribution” as contemplated by National Instrument 44-102 – *Shelf Distributions* (an “**ATM Distribution**”), be delivered to purchasers together with this Prospectus to the extent required by applicable securities laws. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the securities to which the Prospectus Supplement pertains.

An investment in our securities involves a high degree of risk. You should carefully read the “Risk Factors” section detailed in this Prospectus.

Bravo Mining may offer and sell securities pursuant to this prospectus through underwriters or dealers or directly or through agents designated from time to time at amounts and prices and other terms determined by Bravo Mining, including by way of an ATM Distribution. The Prospectus Supplement relating to each issue of securities offered thereby will set forth the names of any underwriters, dealers, or agents involved in the offering and sale of such securities and will set forth the terms of the offering of such securities, the method of distribution of such securities, including, to the extent applicable, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents, and any other material terms of the plan of distribution. No underwriter has been involved in the preparation of, or has performed a review of, the contents of this Prospectus.

Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution of the securities.

In connection with any offering of securities (unless otherwise specified in a Prospectus Supplement), other than an ATM Distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

The Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**BRVO**” and on the OTCQX under the symbol **BRVMF**. **Unless otherwise specified in a Prospectus Supplement, there is no market through which the Company's warrants or subscription receipts may be sold and you may not be able to resell any of such securities, purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of such securities on the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.**

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this Prospectus. Bravo Mining has not authorized anyone to provide you with different information. Bravo Mining is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should bear in mind that although the information contained in this Prospectus and any Prospectus Supplement is accurate as of any date on the front of such documents, such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this Prospectus and by any subsequently filed prospectus amendments.

This Prospectus provides a general description of the securities that the Company may offer. Each time the Company sells securities under this Prospectus, it will provide you with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any securities, you should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under “*Documents Incorporated by Reference*” and “*Available Information*”.

Unless stated otherwise or the context otherwise requires, all references to dollar amounts in this Prospectus and any Prospectus Supplement are references to Canadian dollars. References to “\$”, “C\$” or “Cdn\$” are to Canadian dollars and references to “US\$” are to U.S. dollars. See “*Currency Presentation and Exchange Rate Information*”. The Company's financial statements that are incorporated by reference into this Prospectus and any Prospectus Supplement have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board (“**IASB**”).

Unless the context otherwise requires, references in this Prospectus and any Prospectus Supplement to “Bravo Mining”, the “Company”, “we”, “us” or “our” includes Bravo Mining Corp. and each of its material subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference into this Prospectus contain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities laws (together, “**forward-looking statements**”) concerning the Company's projects, capital, anticipated financial performance, business prospects and strategies and other general matters. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will, may, could or might occur in the future are forward-looking information. The words “expect”, “anticipate”, “estimate”, “may”, “could”, “might”, “will”, “would”, “should”, “intend”, “believe”, “target”, “budget”, “plan”, “strategy”, “goals”, “objectives”, “projection” or the negative of any of these words and similar expressions are intended to identify forward-looking information, although these words may not be present in all forward-looking information.

Forward-looking information includes, but is not limited to, statements regarding:

- analyses and other information based on expectations of future performance and planned work programs;
- possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action;
- timing, costs and potential success of future activities on the Company's properties, including but not limited to exploration and development costs;
- potential results of exploration, development and environmental protection and remediation activities;
- future outlook and goals;
- permitting timelines and requirements, regulatory and legal changes, requirements for additional capital, requirements for additional water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims; and
- planned expenditures and budgets and the execution thereof.

Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking information to the extent that such statements involve estimates of the mineralization that may be encountered if a property is developed.

By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information including, but not limited to the following risks and uncertainties:

- global financial markets can have a profound impact on the global economy in general and on the mining industry in particular;
- metals prices have fluctuated widely in the past and are expected to continue to do so in the future, which may adversely affect the amount of revenues derived from the future production of mineral reserves;
- 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;
- volatility in the worldwide economy may affect the price of the Common Shares;
- resource exploration and development is a high risk, speculative business;
- mineral exploration and development activities are subject to geologic uncertainty and inherent variability;
- the Company's future exploration efforts may be unsuccessful;
- the quantification of mineral resources and mineral reserves is based on estimates and is subject to great uncertainty;
- 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 Company's mineral resource and mineral reserve estimates may not be indicative of the actual ore that can be mined at a profit;
- risks relating to the Technical Report (as defined below) being based in part on historical data compiled by previous parties involved with the Luanga Project (as defined below), including the historical mineral resource estimate;
- mineral exploration and development is subject to numerous industry operating hazards and risks, many of which are beyond the Company's control and any one of which may have an adverse effect on its financial condition and operations;
- mineral exploration and development in Brazil is subject to numerous regulatory requirements on land use;
- 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;
- the processing, recoveries and payabilities of PGMs, Au and Ni in deposits like those believed to exist in the Luanga Project 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;
- the Company has a limited history as an exploration company and does not have any experience in putting a mining project into production;
- 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 be adversely affected by fluctuations in currency exchange rates;
- current high rates of inflation make the estimation of capital and operating costs challenging and will affect the potential economics of the Luanga Project, and no assurance can be given that an economic project will be defined in future studies;
- the Company is subject to numerous government regulations which could cause delays in carrying out its operations, and increase costs related to its business;
- the Company's current and future permits to conduct activities at the Luanga Project could be challenged during regulatory processes or in the courts by third parties and such challenges may delay or prevent the Company from meeting its objectives;

- the Company is subject to environmental risks and other risks associated with changing environmental legislation and regulations;
- 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's activities are subject to environmental liability;
- 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;
- there are risks related to climate change legislation that may affect the ability to develop and/or the viability of any project defined at the Luanga Project;
- 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;
- changes in tax regulations may have a negative effect on the Company's results or the viability of any project defined at the Luanga Project;
- risks inherent to conducting operations and holding assets in foreign jurisdictions;
- the Company's title to its mineral properties and its validity may be disputed in the future by others claiming title to all or part of such properties;
- the Company's ability to explore and, if warranted, develop its mineral claims may be impacted by litigation or consent decrees entered into by previous owners of mineral rights that now comprise the Luanga Project, related to disturbance related to past mining and exploration activities;
- the Company has experienced negative cash flow since incorporation and may continue experiencing negative cash flow for the foreseeable future;
- 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;
- future acquisitions may require significant expenditures or dilutions and may result in inadequate returns;
- dilution from equity financing could negatively impact holders of the Common Shares;
- 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;
- 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;
- internal controls cannot provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation;
- 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;
- the Luanga Project does not have a history of commercial mining operations, revenues, earnings or dividends.
- the mining industry is intensely competitive;
- the Company faces substantial competition within the mining industry from other mineral companies with much greater financial and technical resources and the Company may not be able to effectively compete;
- the Company expects to continue to incur losses and may never achieve profitability, which in turn may harm the future operating performance and may cause the market price of the Common Shares to decline;
- the Company depends on key personnel for critical management decisions and industry contacts but does not maintain key person insurance;

- certain the Company directors also serve as officers and/or directors of other mineral resource companies, which may give rise to conflicts;
- conflicts of interest may arise due to an officer and director of the Company holding a significant percentage of the Common Shares;
- the directors and officers may have conflicts of interests with the Company;
- risks related to the impact of COVID-19 and the volatility thereof;
- potential for a new public health crisis and other public health risks;
- dependence on information technology systems;
- a cyber-security incident could adversely affect the Company's ability to operate its business; and
- the other risk factors set out in the Company's annual information form dated April 14, 2023, a copy of which has been filed on SEDAR at www.sedar.com.

Forward-looking statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements in this Prospectus and the documents incorporated by reference, the Company has applied several material assumptions, including, but not limited to: that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S. and Canadian currencies will be consistent with the Company's expectations; that the current exploration, development, environmental and other objectives concerning the Company's Luanga Project (the "**Project**" or "**Luanga Project**") can be achieved and that the Company's other corporate activities will proceed as expected; that the current price and demand for palladium, platinum, rhodium, nickel, gold and other metals will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration, development and environmental protection activities on the Project will be obtained in a timely manner and on acceptable terms.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Prospectus under the heading "*Risk Factors*" and in the AIF (as defined herein) and the Company's Annual MD&A (as defined herein), each under the heading "Risks and Uncertainties". In addition, although the Company has attempted to identify important factors that could cause actual achievements, events or conditions to differ materially from those identified in the forward-looking statements, there may be other factors that cause achievements, events or conditions not to be as anticipated, estimated or intended. Many of the foregoing factors are beyond the Company's ability to control or predict.

Any forward-looking statements contained herein are based on the beliefs, expectations and opinions of management on the date the statements are made, and such beliefs, expectations and opinions are subject to change after such date. The Company does not assume any obligation to update forward-looking statements, except as required by applicable securities laws, if circumstances or management's beliefs, expectations or opinions should change. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING TECHNICAL DISCLOSURE

Disclosure about our exploration properties in this Prospectus uses certain terms, including the term "Mineral Resources", which are Canadian geological and mining terms as defined in accordance with National Instrument 43-101- *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") of the Canadian Securities Administrators, set out in the Canadian Institute of Mining (CIM) Standards.

This Prospectus has been prepared in accordance with the requirements of the securities laws in effect in Canada as of the date of this Prospectus, which differ in certain material respects from the disclosure requirements of United States securities laws. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The definitions of these terms differ from the definitions of such terms for purposes of the disclosure requirements under United States securities laws.

Accordingly, information contained and incorporated by reference into this Prospectus that describes the Company's mineral deposits or mineral resources may not be comparable to similar information made public by issuers subject to the reporting and disclosure requirements applicable to domestic United States issuers under United States securities laws.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The financial statements incorporated by reference in this Prospectus and any selected consolidated financial data derived therefrom included herein are presented in United States dollars. In this Prospectus, references to “Cdn\$”, “C\$” or “\$” are to Canadian dollars and references to “US\$” are to United States dollars. On May 15, 2023, the daily exchange rate as reported by the Bank of Canada for the conversion of one Canadian dollar into United States dollars was C\$1.00 = US\$0.7415.

The following table sets out, for each period indicated, the high and low exchange rates for one Canadian dollar expressed in United States dollars, the average of such exchange rates during such period, and the exchange rate at the end of such period based on the daily rate as reported by the Bank of Canada:

	<u>Year ended December 31, 2022</u>	<u>Year ended December 31, 2021</u>	<u>Year ended December 31, 2020</u>
Rate at the end of the period	0.7383	0.7888	0.7854
Average rate for the period	0.7692	0.7980	0.7461
High for the period	0.8031	0.8306	0.7863
Low for the period	0.7217	0.7727	0.6898

The exchange rate information is derived from information provided by the Bank of Canada. The Canadian dollar/U.S. dollar exchange rate has varied significantly over the last several years and investors are cautioned not to assume that the exchange rates presented here are necessarily indicative of future exchange rates.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces of Canada, except Québec (the “**Commissions**”). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company at Av. Jornalista Ricardo Marinho, n. 360, room 111 Barra da Tijuca, Rio de Janeiro, 22631-350, Brazil, or by telephone at (416) 509-0583 and are also available electronically at www.sedar.com.

The following documents of the Company, which have been filed with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the Company dated April 14, 2023 for the year ended December 31, 2022 (the “**AIF**”);
- (b) the audited consolidated financial statements of the Company for the years ended December 31, 2022 and 2021, together with the notes thereto and the independent auditor’s report thereon (the “**Annual Financial Statements**”); and
- (c) management’s discussion and analysis of the results of operations and financial condition of the Company for the years ended December 31, 2022 and 2021 (the “**Annual MD&A**”).

Any annual information form, material change reports (excluding confidential material change reports), any interim and annual consolidated financial statements and related management discussion and analysis, information circulars (excluding those portions that, pursuant to National Instrument 44-101 of the Canadian Securities Administrators, are not required to be incorporated by reference herein), any business acquisition reports, any news releases or public communications containing financial information about the Company for a financial period more recent than

the periods for which financial statements are incorporated herein by reference, and any other disclosure documents required to be filed pursuant to an undertaking to a provincial or territorial securities regulatory authority that are filed by the Company with various securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the termination of this offering under any Prospectus Supplement, shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

A Prospectus Supplement containing the specific terms of an offering of securities, updated disclosure of earnings coverage ratios, if applicable, and other information relating to the securities, will be delivered to prospective purchasers of such securities together with this Prospectus and the applicable Prospectus Supplement and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the offering of the securities covered by that Prospectus Supplement.

Upon a new annual information form and the related annual financial statements being filed by the Company with, and, where required, accepted by, the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all quarterly financial statements, material change reports and information circulars filed prior to the commencement of the Company's financial year in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of further offers and sales of securities hereunder.

SUMMARY DESCRIPTION OF BUSINESS

As used in this Prospectus, the terms “we”, “us”, “our”, “Bravo Mining” and the “Company” refer to Bravo Mining Corp. and its subsidiaries unless the context otherwise requires.

General

The Company is an intermediate-stage mineral exploration company focused on the exploration and development of the Luanga Project, a platinum group metals (“**PGM**”), gold and nickel project located in the Carajás Mineral Province (the “**Carajás**”), Pará State, Brazil, 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, Bravo Mineração Ltda. (“**Bravo Mineração**”). Bravo Mineração holds 100% right, title and interest in the Luanga Project, and acquired its interest in the Luanga Project from VALE S.A (“**Vale**”) a major Brazilian mining company and the original owner of the Luanga Project, in consideration for: (a) aggregate payments to Vale of US\$1.3 million (the “**Mineral Rights Payments**”), of which US\$800,000 has been paid as of the date of this Prospectus and US\$500,000 is due November 12, 2023, and (b) the grant of a 1.0% net smelter returns (“**NSR**”) 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 Banco Nacional de Desenvolvimento Economico (“**BNDES**”). In the event that the production of any minerals other than platinum concentrate on the Luanga Project becomes economically viable, BNDES and Bravo Mineração have agreed to negotiate the terms of the royalties (if any) payable to BNDES on the revenue generated from such production. The Luanga Project will also be subject to Brazilian Government royalties, termed CFEM (*Compensação Financeira pela Exploração de Recursos Minerais*). These royalties depend on the commodity and include a 1.5% NSR royalty on gold, a 2% NSR royalty on palladium, platinum and rhodium

and a 2% NSR royalty on nickel. As the Luanga Project is located on private ground, the Company will also be subject to the Private Landowner Royalty, which is equal to 50% of the CFEM royalties.

The documents incorporated by reference herein, including the AIF, contain further details regarding the business of the Company and the Luanga Project. See “*Documents Incorporated by Reference*”.

Recent Developments

Luanga Technical Report

On April 17, 2023, the Company filed the technical report titled “Independent Technical Report for the Luanga PGM+Au+Ni Project, Pará State, Brazil” dated April 4, 2023 (with an effective date of March 28, 2023) prepared by Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Leonardo Silva Santos Rocha (B.Sc. Geology, MAIG) of GE21 Consultoria Mineral (the “**Technical Report**”) in support of the technical disclosure regarding the Luanga Project contained in the AIF.

RISK FACTORS

An investment in any securities of the Company is speculative and involves a high degree of risk due to the nature of Bravo Mining’s business and the present stage of development of its mineral properties. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company’s future business, financial condition, results of operations and prospects and could cause them to differ materially from the forward-looking statements relating to the Company. Before deciding to invest in any securities, investors should consider carefully the risk factors set out below, those contained in the section entitled “Cautionary Note Regarding Forward-Looking Statements” above, those contained in the documents incorporated by reference in this Prospectus and those described in any Prospectus Supplement, including those described in the Company’s historical consolidated financial statements, the related notes thereto and the Company’s AIF.

The following risk factors, as well as risks listed in the documents incorporated herein by reference and risks not currently known to the Company or that the Company currently deems to be immaterial, could materially adversely affect the Company’s future business, financial condition, results of operations earnings and prospects and could cause them to differ materially from the forward-looking statements relating to the Company. While the significant risk factors which the Company believes it faces are discussed below, they do not comprise a definitive list of all risk factors related to the Company’s business and operations.

Exploration and Development

The Luanga Project is in the exploration stage and is without a known body of commercial ore and will require extensive expenditures during this exploration stage. See “*Business of the Company – The Luanga Project*” in the AIF. The Technical Report contains mineral resource estimates that are considered historical in nature and as such are based on data collected and reports prepared by previous operators. A “qualified person” (as defined under NI 43-101) has not done sufficient work to classify the historical estimate as a current mineral resource under NI 43-101, and the Company is not treating the historical estimate as a current mineral resource. There can be no certainty, following further evaluation and/or exploration work, that this historical estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101. Bravo Mining is not treating the historical estimate as current mineral resources or mineral reserves and cautions that there can be no certainty that the historical estimate can be upgraded or verified as mineral resources or mineral reserves. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources. The accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation.

Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company’s mineral exploration and development activities

will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations is in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the applicable metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Luanga Project can be mined at a profit if a current mineral resource is defined. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time, particularly in recent years, and are affected by numerous factors beyond the Company's control. Factors beyond the control of the Company may also affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of certain of which cannot be accurately predicted.

The price of PGMs, gold and/or nickel will have a direct impact on the Company's financial performance and the commercial viability of the Luanga Project. PGMs and nickel are industrial metals, and therefore their price is significantly affected by industrial demand. Demand and industrial consumption of PGMs and nickel may be negatively impacted by the volatility of the global economy, economic slowdowns (such as those caused by COVID-19 and government policies enacted to prevent the spread of the virus), inflation, supply chain disruptions, economic conditions in the main consuming countries, changes in technology affecting demand for these metals, international economic and political trends, fluctuations in the U.S. dollar and other currencies, and changes in interest rates. In addition, Russia has historically been an important producing country of PGMs (particularly palladium) and nickel, and the ongoing military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith may cause increased volatility in the price of these metals.

Fluctuations in the prices of PGMs, gold and/or nickel may adversely affect the Company's financial performance, prospects and results of operations. Further, if the market price of PGMs, gold and/or nickel falls or remains depressed, the Company may experience losses or asset write-downs and may curtail or suspend some or all of the Company's exploration activities and any future development and mining activities.

Estimates of Mineral Deposits

There is no assurance given by the Company that any estimates of mineral resources will materialize. The mineral resource estimate in the Technical Report is historical in nature and there is no assurance that the historical tonnage and grade reported in the Technical Report as a "historical estimate" (as such term is defined in NI 43-101) will be achieved. The work necessary to verify the classification of these historical estimates has not been completed and such historical estimates therefore cannot be treated as a current mineral resources defined in accordance with CIM Resource Definition Standards, as required by NI 43-101, and verified by a qualified person. The historical estimates should not be relied upon and there can be no assurance that any such historical estimates, in whole or in part, will become economically viable. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans may be adversely affected. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

No assurance can be given that any identified mineralization will be developed into a coherent mineral resource, or that such resource will even qualify as a commercially viable mineral reserve that can be legally and economically exploited. Estimates regarding mineral resources can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of any mineral reserve ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic

viability of mineral projects. The existence of mineralization or mineral resources should not be interpreted as assurances of the future delineation of mineral reserves or the profitability of any future operations.

Dependent on the Success of the Luanga Project

The Luanga Project is the Company's only mineral property, and its current business activities are focused on the exploration and development of the Luanga Project, which has no current mineral reserve or mineral resource estimate. Furthermore, there is no certainty that any portion of the historical mineral resource estimates attributable to the Luanga Project (as described in the Technical Report) will be proven and, if proven, will be economically viable or technically feasible to mine. The exploration and development of the Luanga Project will require the commitment of substantial financial resources for capital expenditures and operating expenses, which may increase in subsequent years as needed, and for consultants, personnel and equipment associated with additional exploration and development of such a property. As a result, the Company's success will be dependent to a significant degree on the successful exploration and development of the Luanga Project and any adverse changes, results or developments in respect of the Luanga Project could have a material adverse effect on the Company's business, financial condition and prospects as a whole.

Substantial Capital Expenditures Required

The exploration, development and mining of PGMs, nickel and/or gold is capital intensive. Substantial expenditures are required to establish mineral reserves and mineral resources through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Large amounts of capital are required to build production facilities and the long-term viability of a PGMs, nickel and/or gold company is capital intensive with respect to exploration and production. The mining and extraction of PGMs in particular is a complex and expensive process. Actual capital costs may differ significantly from those the Company has anticipated and there are no assurances that any future development activities will result in profitable mining operations. The capital costs required to take the Luanga Project into future commercial production may be significantly higher than anticipated. Decisions about the development of the Luanga Project will ultimately be based upon feasibility studies. Capital costs and other estimates contained in studies or estimates prepared by or for the Company may differ significantly from those anticipated by the Company's current studies and estimates, and there can be no assurance that the Company's actual capital costs will not be higher than currently anticipated. As a result of higher capital costs, production and economic returns may differ significantly from those the Company has anticipated.

Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis, or at all. The discovery of a mineral deposit is dependent upon a number of factors. The commercial viability of a mineral deposit, if and when discovered, is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the Company's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Luanga Project as described herein will result in the discovery of a commercially viable mineral reserve.

Management Experience and Dependence on Key Personnel and Employees

The Company's success is currently largely dependent on the performance of the Company's directors and officers. The Company's management team has experience in the resource exploration business. The experience of these individuals is a factor which will contribute to the Company's continued success and growth. The Company relies on the Company's board members, as well as independent consultants, for certain aspects of the Company's business. The amount of time and expertise expended on the Company's affairs by each of the Company's management team and the Company's directors will vary according to the Company's needs. The Company does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the Board, or any key employee or consultant, could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team and Board should not invest in the Company's securities.

Uncertainty of Additional Funding

With the net proceeds from the IPO and other available funds, the Company expects to have sufficient financial resources to undertake the Phase 2 Work Program and a significant portion of the Phase 3 Work Program on the Luanga Project, as recommended in the Technical Report. Following completion of such work programs, the Company may not have sufficient financial resources to complete further work. There is no assurance that the Company will be successful in obtaining the required financing(s) or that such financing(s) will be available on terms acceptable to the Company. Any future financing(s) may also be dilutive to the Company's existing shareholders.

Environmental Risks and Other Regulatory Requirements

The Company's current and future operations, including exploration and development activities and future commencement of production at the Luanga Project, require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Certain permits require periodic renewal or review of the conditions. The Company cannot predict whether it will be able to obtain or renew such permits or whether material changes in the permit conditions will be imposed. The inability to obtain or renew permits, or the imposition of additional conditions, could have a material adverse effect on the Company's ability to develop or operate the Luanga Project.

Environmental laws and regulations to which the Company is subject as it progresses from an exploration stage to an operation stage mandate additional concerns and requirements. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. The laws and regulations applicable to the Company's activities may change frequently and it is not possible to predict the potential impact on the Company from any such future changes.

Environmental hazards may exist at the Luanga Project which are unknown to the Company at present and which have been caused by previous owners or operators. To the extent the Company is subject to environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts would reduce funds otherwise available for operations.

Fluctuations in Currency Exchange Rates

Fluctuations in the Canadian dollar, United States dollar and Brazilian real exchange rates may significantly impact the Company's financial position and results. The Company currently pays for goods and services and pays salaries and consulting fees in a number of currencies, including the United States dollar, the Brazilian real and the Canadian dollar, and reports its financial results in United States dollars. The Company may raise money in United States dollars and/or Canadian dollars. Adverse fluctuations in these currencies relative to each other and relative to the currencies in which the Company incurs expenditures and reports its financial results could have a materially adverse effect on the Company's financial position and the costs of the exploration and development activities carried out by the Company on the Luanga Project.

Title Matters

While the Company has reviewed title to mineral concessions comprising the Luanga Project and, to the best of the Company's knowledge, each of such title is in good standing, there is no guarantee that title to such concessions will not be challenged or impugned. The Luanga Project may be subject to prior unregistered agreements of transfer, and title for lands comprising the Luanga Project may be affected by undetected defects.

Industry Regulation

The principal operations of the Company are currently conducted in Brazil and, as such, the operations of the Company are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to: extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing

political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Brazil may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to strictly comply with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Government approvals and permits are currently, and may in the future be, required in connection with the Luanga Project. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or future production costs or reductions in levels of future production or require abandonment or delays in development.

Operating Hazards and Uninsured or Uninsurable Risks

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, delays to exploration activities on the Luanga Project, damage to or destruction of property, destruction of the value of the Luanga Project, loss of life and environmental damage. In addition, the Company may become subject to liability for cave-ins, pollution or other hazards against which the Company cannot insure or against which the Company may elect not to insure because of high premium costs or for other reasons. The Company does not currently carry any liability insurance for such risks, electing instead to ensure the Company's contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits and the payment of any such liabilities would reduce or eliminate the funds available for exploration and mining activities. Payments of liabilities for which the Company does not carry insurance may have a materially adverse effect upon the Company's business, financial condition and prospects.

Risks Inherent in Legal Proceedings

In the course of its business, the Company may from time to time become involved in various regulatory investigations, claims, arbitration and other legal proceedings, with and without merit, in the ordinary course of its business. The nature and results of any such proceedings cannot be predicted with certainty. Any potential future claims, investigations and proceedings are likely to be of a material nature. In addition, such regulatory investigations, claims, arbitration and other legal proceedings can be lengthy and involve the incurrence of substantial costs and resources by the Company, and the outcome, and the Company's ability to enforce any ruling(s) obtained pursuant to such proceedings, are subject to inherent risk and uncertainty. The initiation, pursuit and/or outcome of any particular claim, investigation, arbitration or legal proceeding could have a material adverse effect on the Company's financial position and results of operations, and on the Company's business, assets and prospects. In addition, if the Company is unable to resolve any existing or future potential disputes and proceedings favorably, or obtain enforcement of any favorable ruling, if any, that may be obtained pursuant to

such proceedings, it is likely to have a material adverse impact on the Company's business, financial condition and results of operations and the Company's assets and prospects as well as the Company's share price.

The Company has a Significant Shareholder

As of the date of this Prospectus, Luis Mauricio F. Azevedo, the Executive Chairman, Chief Executive Officer and a director of the Company, holds over 50% of the issued and outstanding Common Shares. In some cases, the interests of Mr. Azevedo may not be the same as those of the Company's other shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or its minority shareholders.

In addition, dispositions by a significant shareholder could have an adverse effect on the market price of the Common Shares, as the market price of the Common Shares could fall. As a result of the significant holdings, there is a risk that the Company's securities are less liquid and may trade at a relative discount compared to circumstances where a significant shareholder does not have the ability to influence or determine matters affecting the Company. Additionally, there is a risk that the significant interest in the Company discourages transactions involving a change of control, including transactions in which an investor, as a holder of the Company's securities, would otherwise receive a premium for its securities in the Company over the then current market price.

Climate Change Legislation

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at the Company's operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. Increased drought frequency and increased length of the dry season in Brazil may result in restrictions in the ability to access water for use in the Company's operations while increased severity of precipitation events during the wet season may restrict the Company's ability to execute its work programs in the field for periods of time. There can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Competition

The mining industry is intensely and increasingly competitive, and the Company competes for exploration and exploitation properties, personnel with the necessary technical expertise to find, develop, and operate such properties and labour to operate the properties. The Company must compete for these resources with many companies possessing greater financial resources and technical facilities than the Company does. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Negative Cash Flow

The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. The Luanga Project is at the exploration stage only. The Company has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Luanga Project when required. No assurance can be given that the Company will ever attain positive cash flow or profitability.

Future Acquisitions

As part of the Company's business strategy, the Company may seek to grow by acquiring companies and/or assets or establishing joint ventures that the Company believes will complement the Company's current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the Company's business. The Company cannot guarantee that the

Company can complete any acquisition the Company pursues on favourable terms, or that any acquisitions completed will ultimately benefit the Company's business.

Global Economy Risk

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, including as a result of the COVID-19 virus pandemic, inflation rates, interest rates and significant fluctuations in commodity prices as a result of the ongoing military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to international events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, supply chain disruptions, sovereign debt crises, fuel and energy costs, economic recession, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability (such as the Russian invasion of Ukraine), changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals (including PGMs, gold and nickel), the strength and confidence in the U.S. dollar, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities.

Dividend Risk

The Company has not paid dividends in the past and given the nature and stage of the Company does not anticipate paying dividends in the foreseeable future.

Speculative Nature of Investment Risk

An investment in our securities carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the foreseeable future.

Liquidity and Future Financing Risk

The Company is in the early stages of its business and has no source of operating revenue. The Company will likely operate at a loss until the Luanga Project or any property acquired by the Company in the future enters into production. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions, commodity prices and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Common Shares from treasury, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Going-Concern Risk

The Company's financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing future equity or debt financing or in achieving profitability. The Company's financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Changes in Tax Regulations Could Have a Negative Financial Impact on the Company

The Company strives to run its business in as tax-efficient a manner as possible. The Company is incorporated in Canada, has material subsidiaries incorporated under the laws of Brazil and the British Virgin Islands and holds assets in Brazil, and therefore may be subject to taxation in multiple jurisdictions. The tax systems in certain of the jurisdictions where the Company and its subsidiaries are incorporated and where the Company does business are complicated and subject to change. Although the Company and its subsidiaries arrange themselves and their affairs with a view to minimizing the impacts of taxation on the Company's financial condition, there can be no assurance that new tax laws, tax reforms, regulations or rules will not be enacted or that existing tax laws, regulations or rules will not be changed, interpreted or applied in a manner which could result in the Company and its subsidiaries being subject to additional taxation, interest and penalties, or which could otherwise have a material adverse effect on the Company. Repatriation of any future earnings to Canada from other jurisdictions may be subject to withholding taxes. The Company has no control over withholding tax rates.

Internal Controls Cannot Provide Absolute Assurance with Respect to the Reliability of Financial Reporting and Financial Statement Preparation

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Foreign Operations

The Luanga Project is located and the Company's operations are carried out in Brazil. The banking system and controls, legal and regulatory requirements applicable to companies conducting mineral exploration activities, local business culture and practices in Brazil are different from those in Canada. Although some members of management and the Board have previous experience working and conducting business in Brazil, the officers and directors of the Company must rely, to a great extent, on the Company's Brazilian legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing and tax matters in Brazil. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Brazil are beyond the control of the Company and may adversely affect its business.

Enforcement of Legal Rights

The Company has material subsidiaries organized under the laws of the British Virgin Islands and the laws of Brazil and certain of the Company's directors, management and personnel are located in foreign jurisdictions. Given that the majority of the Company's material assets and certain of its directors, management and personnel are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject

to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The Company is Subject to Anti-Corruption Legislation

The Company is subject to Canada's *Corruption of Foreign Officials Act* and Brazil's *Anti-Bribery Law, No. 12.846* (collectively, "**Anti-Corruption Legislation**"), which prohibits the Company or any officer, director, employee or agent of the Company or any shareholder of the Company on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. The Anti-Corruption Legislation also requires public companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls. The Company's business activities create the risk of unauthorized payments or offers of payments by its employees, consultants, service providers or agents, even though they may not always be subject to its control. The Company prohibits these practices by its employees, consultants, service providers and agents. However, the Company's existing safeguards and any future improvements may prove to be less than effective, and its employees, consultants, service providers and agents may engage in conduct for which it might be held responsible. Any failure by the Company to adopt appropriate compliance procedures and ensure that its employees, consultants, service providers and agents comply with the Anti-Corruption Legislation could result in substantial penalties or restrictions on the Company's ability to conduct business, which may have a material adverse impact on the Company and the price of the Common Shares.

The Company's Operations Depend on Information Technology ("IT") Systems

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays or increase in capital expenses. The failure of IT systems or a component of IT systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Volatility in the Worldwide Economy

Economic uncertainty in many parts of the world has adversely affected businesses and industries in almost every sector in more significant and unpredictable ways than in more stable economic times. Prolonged depressed economic conditions and volatility in the worldwide economy may continue to adversely affect individuals and institutions investing in junior mineral exploration and development companies, which could negatively affect the Company's business and prospects.

The Company maintains cash and cash equivalents in accounts with major banks, and the Company's deposits at these institutions may, at times, exceed insured limits. Market conditions could materially and adversely impact the viability of these institutions. In the event of failure of any of the financial institutions where the Company maintains its cash and cash equivalents, there can be no assurance that the Company would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could have a material adverse affect the Company's business and financial position.

Infectious Diseases and Public Health Crisis

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including the COVID-19 outbreak, could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts, government or regulatory actions or inactions, increased insurance premiums, decreased demand for precious metals, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease. It is unknown whether and how the Company may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. The impact of the COVID-19 pandemic has included extreme volatility in financial markets, a slowdown in economic activity and extreme volatility in commodity prices (including precious metals). The international response to COVID-19 led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in global consumer activity. In addition, a significant outbreak of contagious diseases in the human population, such as COVID-19, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could result in a material adverse effect on commodity prices, demand for metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Common Shares. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency, including COVID-19, could have a material adverse effect on the Company's business, financial condition, prospects and results of operations.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds of any offering of securities under a Prospectus Supplement will be used for general corporate purposes, including funding potential future acquisitions and capital expenditures and the carrying out of the Company's Phase 3 Work Program. More detailed information regarding the use of proceeds from a sale of securities will be included in the applicable Prospectus Supplement.

All expenses relating to an offering of securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the Company's general funds, unless otherwise stated in the applicable Prospectus Supplement.

The Company has incurred negative cash flow from operating activities for its financial year ended December 31, 2022. Accordingly, the majority or all of the net proceeds of any offering of securities under a Prospectus Supplement will be used to fund the proposed expenditures set out above or in the applicable Prospectus Supplement as well as other general working capital and administrative expenses which may cause the Company to continue to experience negative cash flow from its operating activities. See also "*Risk Factors – History of Net Losses; Uncertainty of Additional Financing; Negative Operating Cash Flow*".

Use of Proceeds from July 2022 Financing

The Company received net proceeds of C\$37.6 million (approximately US\$29.2 million, using the daily exchange rate as reported by the Bank of Canada on July 21, 2022) pursuant to its initial public offering of 23,000,000 Common Shares of the Company at a price of C\$1.75 per Common Share, completed on July 21, 2022 (the “**July 2022 Financing**”), of which approximately US\$9.5 million have been expended as of December 31, 2022. The principal purposes for which such proceeds were used as at December 31, 2022 were as follows:

Purpose	Approximate Amount Expended (US\$)
Phase 1 Work Program ⁽¹⁾	\$7.7 million
Mineral Rights Payments.....	\$0.5 million
General corporate and working capital purposes.....	\$1.3 million
Total	\$9.5 million

Notes:

- (1) Includes the aggregate amount of US\$2,047,000 that was expended on or prior to June 30, 2022 in connection with the Phase 1 Work Program. For more information, please see the Annual MD&A.

PRIOR SALES

Information in respect of the Common Shares that we issued within the previous twelve-month period, including in respect of securities that are convertible or exchangeable into Common Shares, will be provided as required in a prospectus supplement with respect to the issuance of securities pursuant to such prospectus supplement.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSXV under the symbol “BRVO” and on the OTCQX under the symbol “BRVMF”. Trading price and volume information for the Company’s securities will be provided as required in each prospectus supplement to this Prospectus.

DIVIDEND POLICY

Bravo Mining has not declared or paid any dividends on its Common Shares since the date of formation. Any decision to pay dividends on Common Shares in the future will be made by the board of directors on the basis of the earnings, financial requirements and other conditions existing at such time.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of securities pursuant to such Prospectus Supplement.

There have been no material changes in the share and loan capital of the Company on a consolidated basis from December 31, 2022 to the date of this Prospectus other than as disclosed herein.

DESCRIPTION OF SHARE CAPITAL

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares, without par value. As at the close of business on May 15, 2023, 101,000,001 Common Shares of the Company were issued and outstanding.

Shareholders are entitled to receive notice of and attend all meetings of shareholders with each Common Share held entitling the holder to one vote on any resolution to be passed at such shareholder meetings. Shareholders are entitled to dividends if, as and when declared by the board of directors of the Company. Shareholders are entitled upon liquidation, dissolution or winding-up of the Company to receive the remaining assets of the Company available for distribution to shareholders.

Options

As of the date of this Prospectus, there were stock options outstanding to purchase 3,534,150 Common Shares at exercise prices ranging from C\$1.75 to C\$2.25 with expiry dates ranging from July 21, 2027 to December 28, 2027.

DESCRIPTION OF SECURITIES OFFERED UNDER THIS PROSPECTUS

The Company may offer Common Shares, warrants, subscription receipts or units comprising any combination of Common Shares, warrants or subscription receipts, with a total value of up to C\$200,000,000 from time to time under this Prospectus, together with any applicable Prospectus Supplement, at prices and on terms to be determined by market conditions at the time of offering. This Prospectus provides you with a general description of the securities the Company may offer. Each time the Company offers securities, it will provide a Prospectus Supplement that will describe the specific amounts, prices and other important terms of the securities, including, to the extent applicable:

- designation or classification;
- aggregate offering price;
- original issue discount, if any;
- rates and times of payment of dividends, if any;
- redemption, conversion or exchange terms, if any;
- conversion or exchange prices, if any, and, if applicable, any provisions for changes to or adjustments in the conversion or exchange prices and in the securities or other property receivable upon conversion or exchange;
- restrictive covenants, if any;
- voting or other rights, if any;
- important United States and Canadian federal income tax considerations; and
- any other material term or condition of the applicable securities.

A Prospectus Supplement may also add, update or change information contained in this Prospectus or in documents the Company has incorporated by reference. However, no Prospectus Supplement will offer a security that is not described in this Prospectus.

Description of Common Shares

The Company may offer Common Shares, which the Company may issue independently or together with warrants or subscription receipts, and the Common Shares may be separate from or attached to such securities. All of the Company's Common Shares have equal voting rights, and none of the Common Shares are subject to any further call or assessment. There are no special rights or restrictions of any nature attaching to any of the Common Shares and they all rank *pari passu* each with the other as to all benefits which might accrue to the holders of the Common Shares. The Common Shares are not convertible into shares of any other class and are not redeemable or retractable.

Description of Warrants

Warrants may be offered separately or together with other securities, as the case may be. Each series of warrants will be issued under a separate warrant indenture to be entered into between the Company and one or more banks or trust companies acting as warrant agent. The applicable Prospectus Supplement will include details of the terms and conditions of the warrants being offered. The warrant agent will act solely as the Company's agent and will not assume a relationship of agency with any holders of warrant certificates or beneficial owners of warrants. The following sets forth certain general terms and provisions of the warrants offered under this Prospectus. The specific terms of the warrants, and the extent to

which the general terms described in this section apply to those warrants, will be set forth in the applicable Prospectus Supplement.

The particular terms of each issue of warrants will be described in the related Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of warrants;
- the price at which the warrants will be offered;
- the currency or currencies in which the warrants will be offered;
- the designation and terms of the Common Shares purchasable upon exercise of the warrants;
- the date on which the right to exercise the warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each warrant;
- the designation and terms of any securities with which the warrants will be offered, if any, and the number of the warrants that will be offered with each security;
- the date or dates, if any, on or after which the warrants and the related securities will be transferable separately;
- whether the warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material United States and Canadian tax consequences of owning the warrants; and
- any other material terms or conditions of the warrants.

Prior to the exercise of their warrants, holders of warrants will not have any of the rights of holders of Common Shares issuable upon exercise of the warrants.

The Company reserves the right to set forth in a Prospectus Supplement specific terms of the warrants that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the warrants described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such warrants.

Description of Subscription Receipts

The Company may issue subscription receipts, which will entitle holders to receive upon satisfaction of certain release conditions and for no additional consideration, Common Shares, warrants or a combination thereof. Subscription receipts will be issued pursuant to one or more subscription receipt agreements (each, a “**Subscription Receipt Agreement**”), each to be entered into between the Company and an escrow agent (the “**Escrow Agent**”), which will establish the terms and conditions of the subscription receipts. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. The Company will file on SEDAR a copy of any Subscription Receipt Agreement after the Company has entered into it.

The following description sets forth certain general terms and provisions of subscription receipts and is not intended to be complete. The statements made in this Prospectus relating to any Subscription Receipt Agreement and subscription receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement and the Prospectus Supplement describing such Subscription Receipt Agreement. The Company urges you to read the applicable Prospectus Supplement related to the particular subscription receipts that the Company sells under this Prospectus, as well as the complete Subscription Receipt Agreement.

The Prospectus Supplement and the Subscription Receipt Agreement for any subscription receipts the Company offers will describe the specific terms of the subscription receipts and may include, but are not limited to, any of the following:

- the designation and aggregate number of subscription receipts offered;
- the price at which the subscription receipts will be offered;

- the currency or currencies in which the subscription receipts will be offered;
- the designation, number and terms of the Common Shares, warrants or combination thereof to be received by holders of subscription receipts upon satisfaction of the release conditions, and the procedures that will result in the adjustment of those numbers;
- the conditions (the “**Release Conditions**”) that must be met in order for holders of subscription receipts to receive for no additional consideration Common Shares, warrants or a combination thereof;
- the procedures for the issuance and delivery of Common Shares, warrants or a combination thereof to holders of subscription receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of subscription receipts upon delivery of the Common Shares, warrants or a combination thereof upon satisfaction of the Release Conditions (e.g., an amount equal to dividends declared on Common Shares by the Company to holders of record during the period from the date of issuance of the subscription receipts to the date of issuance of any Common Shares pursuant to the terms of the Subscription Receipt Agreement);
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of subscription receipts, together with interest and income earned thereon (collectively, the “**Escrowed Funds**”), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold Common Shares, warrants or a combination thereof pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the subscription receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commission in connection with the sale of the subscription receipts;
- procedures for the refund by the Escrow Agent to holders of subscription receipts of all or a portion of the subscription price for their subscription receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of subscription receipts in the event this Prospectus, the Prospectus Supplement under which subscription receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase the subscription receipts in the open market by private agreement or otherwise;
- whether the Company will issue the subscription receipts as global securities and, if so, the identity of the depository for the global securities;
- whether the Company will issue the subscription receipts as bearer securities, registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms attaching to the subscription receipts;
- the identity of the Escrow Agent;
- whether the subscription receipts will be listed on any exchange;
- material United States and Canadian federal tax consequences of owning the subscription receipts; and
- any other terms of the subscription receipts.

The holders of subscription receipts will not be shareholders of the Company. Holders of subscription receipts are entitled only to receive Common Shares, warrants or a combination thereof on exchange of their subscription receipts, plus any cash payments provided for under the Subscription Receipt Agreement, if the Release Conditions are satisfied. If the Release Conditions are not satisfied, the holders of subscription receipts shall be entitled to a refund of all or a portion of the subscription price therefor and all or a portion of the pro rata share of interest earned or income generated thereon, as provided in the Subscription Receipt Agreement.

The Company reserves the right to set forth in a Prospectus Supplement specific terms of the subscription receipts that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the

subscription receipts described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such subscription receipts.

Description of Units

The Company may issue units comprised of one or more of the other securities described in this Prospectus in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement, if any, under which a unit is issued may provide that the securities comprising the unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms and provisions of units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such units.

- the particular terms of each issue of units will be described in the related Prospectus Supplement. This description will include, where applicable:
- the designation and aggregate number of units offered;
- the price at which the units will be offered;
- if other than Canadian dollars, the currency or currency unit in which the units are denominated;
- the terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- the number of securities that may be purchased upon exercise of each unit and the price at which and currency or currency unit in which that amount of securities may be purchased upon exercise of each unit;
- any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units; and
- any other material terms, conditions and rights (or limitations on such rights) of the units.

The Company reserves the right to set forth in a Prospectus Supplement specific terms of the units that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the units described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such units.

DENOMINATIONS, REGISTRATION AND TRANSFER

The securities will be issued in fully registered form without coupons attached in either global or definitive form and in denominations and integral multiples as set out in the applicable Prospectus Supplement (unless otherwise provided with respect to a particular series of debt securities pursuant to the provisions of the applicable indenture, as supplemented by a supplemental indenture). Other than in the case of book-entry only securities, securities may be presented for registration of transfer (with the form of transfer endorsed thereon duly executed) in the city specified for such purpose at the office of the registrar or transfer agent designated by the Company for such purpose with respect to any issue of securities referred to in the Prospectus Supplement. No service charge will be made for any transfer, conversion or exchange of the securities, but we may require payment of a sum to cover any transfer tax or other governmental charge payable in connection therewith. Such transfer, conversion or exchange will be effected upon such registrar or transfer agent being satisfied with the documents of title and the identity of the person making the request. If a Prospectus Supplement refers to any registrar or transfer agent designated by the Company with respect to any issue of securities, we may at any time rescind the designation of any such registrar or transfer agent and appoint another in its place or approve any change in the location through which such registrar or transfer agent acts.

In the case of book-entry only securities, a global certificate or certificates representing the securities will be held by a designated depository for its participants. The securities must be purchased or transferred through such participants, which

includes securities brokers and dealers, banks and trust companies. The depository will establish and maintain book-entry accounts for its participants acting on behalf of holders of the securities. The interests of such holders of securities will be represented by entries in the records maintained by the participants. Holders of securities issued in book-entry only form will not be entitled to receive a certificate or other instrument evidencing their ownership thereof, except in limited circumstances. Each holder will receive a customer confirmation of purchase from the participants from which the securities are purchased in accordance with the practices and procedures of that participant.

PLAN OF DISTRIBUTION

Bravo Mining may sell the securities to or through underwriters or dealers, and also may sell securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the securities and the proceeds to the Company from the sale of the securities. Only those underwriters, dealers or agents named in a Prospectus Supplement will be the underwriters, dealers or agents in connection with the securities offered thereby.

The securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions deemed to be “at the market distributions” as defined in Canadian National Instrument 44-102 – *Shelf Distributions*, including sales made directly on the TSXV or other existing markets for the securities. Additionally, this Prospectus and any Prospectus Supplement may also cover the initial resale of the securities purchased pursuant thereto. The prices at which the securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the securities is less than the gross proceeds paid by the underwriters to the Company.

In connection with any offering of securities, other than an “at-the-market distribution”, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, there is no market through which the Company's warrants or subscription receipts may be sold and you may not be able to resell any such securities purchased under this Prospectus or any Prospectus Supplement. Unless otherwise specified in the applicable Prospectus Supplement, the securities (excluding any Common Shares) will not be listed on any securities exchange. This may affect the pricing of such securities on the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

In connection with the sale of securities, underwriters, dealers and agents may receive compensation from the Company or from purchasers of the securities from whom they may act as agents in the form of discounts, concessions or commissions. Any such commissions will be paid out of the Company's general funds. Underwriters, dealers and agents that participate in the distribution of securities may be deemed to be underwriters and any discounts or commissions received by them from the Company and any profit on the resale of securities by them may be deemed to be underwriting discounts and commissions under applicable securities legislation.

Underwriters, dealers and agents who participate in the distribution of the securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under the United States *Securities Act of 1933*, as amended, and Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

CERTAIN INCOME TAX CONSIDERATIONS

Owning any of the Company's securities may subject you to tax consequences in Canada.

Although the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences of the acquisition, ownership and disposition of any securities offered under this Prospectus by an initial investor, the Prospectus Supplement may not describe these tax consequences fully. You should consult your own tax advisor with respect to your particular circumstances.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are KPMG LLP located in Toronto, Ontario. KPMG LLP is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The auditors of Bravo Mineração were previously BDO RCS Auditores Independentes SS ("**BDO RCS**"). BDO RCS is a member of the Brazilian Institute of Independent Accountants (Instituto dos Auditores Independents do Brasil), the Brazilian Federal Accounting Council (Conselho Federal de Contabilidade) and the Canadian Public Accountability Board. BDO RCS reported on the audited financial statements of Bravo Mineração as at December 31, 2021.

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

EXPERTS

Names of Experts

Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Leonardo Silva Santos Rocha (B.Sc. Geology, MAIG) are the named persons responsible for the preparation of the Technical Report, and at the date of that report were "qualified persons", and all were independent, as defined in NI 43-101.

Simon Mottram, B.Sc. Applied Geology, F.AusIMM is responsible for certain information of a scientific or technical nature relating to the Luanga Project contained in this Prospectus and in the Annual MD&A which is incorporated by reference in this Prospectus.

Interests of Experts

Except as set out below, based on information provided by the experts named above, none of the experts above, when or after they prepared the statement, report or valuation, has received any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates (based on information provided to the Company by the experts) or is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Simon Mottram is the President of the Company. Mr. Mottram has been granted stock options of the Company in the course of his employment but these interests held by Mr. Mottram in the Company has at all times represented less than 2% of the issued and outstanding Common Shares.

Based on information provided by BDO RCS, the designated professionals of BDO RCS, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares as of the date of this Prospectus.

PROMOTERS

Luis Maurício F. Azevedo, the Chief Executive Officer, Executive Chairman and a director of the Company, may be considered to be a promoter of the Company in that he took the initiative in organizing the business of the Company or in that in consideration of services or property or both, received 10% or more of a class of the Company's securities. The

following table sets out the number and percentage of each class of the voting securities and equity securities of the Company beneficially owned, or controlled or directed, directly or indirectly by Mr. Azevedo as of the date of this Prospectus:

Designation of Class	Number of Securities	Percentage of Class
Common Shares	52,700,001	52.18%
Options	110,000	3.57%

Mr. Azevedo entered into a consulting agreement with the Company and Bravo Mineração dated March 1, 2022 in connection with his role as Executive Chairman and CEO. Pursuant to the consulting agreement, Mr. Azevedo receives consulting fees of US\$225,000 per year.

Additional information about Mr. Azevedo is disclosed in the AIF and the Annual MD&A in connection with his capacity as a director and officer of the Company. Other than as disclosed in the AIF, Annual MD&A and this Prospectus, Mr. Azevedo has not received, directly or indirectly, property, or rights of any kind from the Company, and the Company has not received any assets, services or other consideration from Mr. Azevedo in return.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

The following persons reside outside of Canada or, in the case of companies, are incorporated, continued or otherwise organized under the laws of a foreign jurisdiction and each has appointed an agent listed below, if applicable, for service of process in Canada:

Name of Person	Name and Address of Agent
Luis Azevedo Executive Chairman, CEO and Director	Cozen O'Connor LLP Bentall 5, 550 Burrard St., Suite 2501 Vancouver, BC V6C 2B5
Anthony Polglase Director	Cozen O'Connor LLP Bentall 5, 550 Burrard St., Suite 2501 Vancouver, BC V6C 2B5
Stuart Comline Director	Cozen O'Connor LLP Bentall 5, 550 Burrard St., Suite 2501 Vancouver, BC V6C 2B5
Simon Mottram President	Cozen O'Connor LLP Bentall 5, 550 Burrard St., Suite 2501 Vancouver, BC V6C 2B5
Manoel Cerqueira Chief Financial Officer	Cozen O'Connor LLP Bentall 5, 550 Burrard St., Suite 2501 Vancouver, BC V6C 2B5
Ednie Rafael Fernandes	N/A
Leonardo Silva Santos Rocha	N/A

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, or resides outside of Canada, even if the party has appointed an agent for service of process.

ENFORCEABILITY OF CIVIL LIABILITIES

The Company is a corporation existing under the *Business Corporations Act* (British Columbia). Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Leonardo Silva Santos Rocha (B.Sc. Geology, MAIG), the named persons responsible for the preparation of the Technical Report, reside outside Canada and the United States, and all or a substantial portion of their

assets are located outside Canada and the United States. As a result, it may be difficult for Canadian and United States investors to effect service of process within Canada and the United States upon the Company or experts who are not residents of Canada and the United States or to enforce judgments of courts of Canada and the United States predicated upon the Company's civil liability and the civil liability of its experts under Canadian and the United States federal securities laws.

PURCHASERS' CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Original purchasers of warrants (if offered separately) and subscription receipts will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such warrant and subscription receipt, as the case may be. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the warrant or subscription receipt, as the case may be, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a Prospectus, the accompanying Prospectus Supplement relating to securities purchased by a purchaser and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or damages if the Prospectus, the accompanying Prospectus Supplement relating to securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Original purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal advisor.

CERTIFICATE OF BRAVO MINING CORP.

Dated: May 16, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada except Québec.

"Luis Maurício F. Azevedo"

LUIS MAURÍCIO F. AZEVEDO
Chief Executive Officer, Executive
Chairman and Director

"Manoel Cerqueira"

MANOEL CERQUEIRA
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Nicole Adshead-Bell"

NICOLE ADSHEAD-BELL
Director

"Stephen Quin"

STEPHEN QUIN
Director

CERTIFICATE OF THE PROMOTER

Dated: May 16, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada except Québec.

“Luis Mauricio F. Azevedo”

LUIS MAURÍCIO F. AZEVEDO

Promoter