BRAVO MINING CORP.

MANAGEMENT´S DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2023

(EXPRESSED IN UNITED STATES DOLLARS)

Dated: November 16, 2023

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Bravo Mining Corp. ("Bravo" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2023, and 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2023, together with the notes thereto and the audited consolidated financial statements of the Company for the years ended December 31, 2022, and 2021, together with the notes thereto. Results are reported in United States dollars, unless otherwise noted. References to "C$" refer to Canadian dollars and references to "Real" refer to Brazilian Real. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"). Information contained herein is presented as of November 16, 2023, unless otherwise indicated.

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

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

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). All statements other than statements of historical facts are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plan", "expect", "budget", "estimate", "continue", "project", "intend", "advance", "anticipate", "seek", "scheduled", "believe", "goal", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Such forward-looking statements include, without limitation, statements with respect to information based on expectations of future performance and planned work programs on the Company's Luanga Project; 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 Luanga Project, including but not limited to exploration and development costs; the intended use of proceeds from financing; potential results of exploration, development and environmental protection and remediation activities; future outlook, goals, business objectives and milestones; permitting timelines and requirements, the negotiation of royalties and land, surface and access rights; regulatory and legal changes, requirements for additional capital, requirements for additional land, surface, access or water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims; and planned expenditures, budgets and the execution thereof.

Forward-looking statements are not a guarantee of future performance and are based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this MD&A or as of the date specified in such statement including, without limitation, assumptions that: the state of equity and debt capital markets will remain stable and/or improve; the Company will be able to raise the necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; the timing and results of exploration and development programs will be in line with management´s expectations, including the results of the completed and planned mineral resource definition and expansion drilling, the exploration of new targets, the results of completed and planned metallurgical testing and the results of planned mineral resource estimates; the geology of the Luanga Project as set forth in the Technical Reports (as defined herein) conforms and complies in all material respects with applicable regulatory requirements; the budgeted exploration, development, operational and administrative costs and expenditures of the Company will be in line with management´s expectations; operating conditions will be sufficiently favorable to permit the Company to operate in a safe, efficient and effective manner; political, economic and regulatory stability; governmental, regulatory and third party approvals, licenses and permits (and the required renewals thereof) will be received on a timely basis and reasonable terms; requirements under applicable laws will not change in a material or adverse manner; sustained labour stability will continue; the financial and capital goods markets will remain stable; and the Company will be able to acquire and retain key personnel.

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

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

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

Description of Business

The Company was incorporated on January 1, 2022, under the *Business Corporations Act* (British Columbia) as "BPGM Metals Corp." The Company changed its name to "BPG Metals Corp." on January 5, 2022, and to "Bravo Mining Corp." on May 19, 2022.

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

The Company has one direct wholly owned subsidiary, Bravo Capital Partners Ltd. (formerly, BPGM Holding Ltd.), and two indirect wholly owned subsidiaries, Bravo Brazil Ltd. (formerly, BPGM Brasil Ltd), and Bravo Mineração Ltda.

On February 16, 2022, the Company issued 52,000,000 Common Shares as consideration for the acquisition of Mineração. The acquisition was accounted for as a reverse takeover ("RTO") whereby Mineração was identified as the acquirer for accounting purposes and the resulting entity is presented as a continuance of Mineração. The combined entity of Bravo and its wholly owned subsidiaries following the completion of the RTO are referred to as "the Company" in this MD&A.

The Company is a mineral exploration company focused on the exploration and development of the Luanga Project, a palladium, platinum, rhodium (collectively platinum group metals or "PGMs"), gold and nickel project (PGM+Au+Ni) located in the Carajás Mineral Province, Pará State, Brazil, that is comprised of a 7,810 hectares mining exploration licence. The Luanga Project is the Company's only material property. The Company holds its interest in the Luanga Project through its indirect wholly owned subsidiary, Mineração, which holds 100% right, title and interest in the Luanga Project, subject to royalty interests held by Vale S.A. ("Vale"), a major Brazilian mining company and the original owner of the Luanga Project, and Banco Nacional de Desenvolvimento Econômico e Social ("BNDES"), a Brazilian government business Development Bank. Mineração acquired its interest in the Luanga Project from Vale in consideration for: (a) cash payments in the aggregate amount of $1.3 million (the "Mineral Rights Payments"), fully paid to Vale as of the date of this MD&A (last payment of $500,000 was made on November 10, 2023) and (b) the grant of a 1.0% net smelter returns royalty on the Luanga Project to Vale and a 2.0% royalty on the net operating revenue generated by the production of platinum concentrate on the Luanga Project to BNDES. In the event that the production of any minerals other than a PGM concentrate on the Luanga Project becomes economically viable, BNDES and Mineração have agreed to negotiate the terms of the royalties (if any) payable to BNDES on the revenue generated from such production.

The Company's head office is located at Av. Jornalista Ricardo Marinho, nº. 360, room 111, Barra da Tijuca, Rio de Janeiro, RJ, Brazil, Zip code 22631-350 and its registered office is located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5.

The Company has no source of revenue, and its ability to ensure continuing operations is dependent on the successful discovery of economically recoverable mineral resources and mineral reserves, confirmation of its interest in the underlying mineral claims, its ability to obtain necessary financing to complete the exploration and development activities, such activities are proven successful, and future profitable production. The Company is subject to risks and challenges like other mining companies in a comparable stage of operation, exploration, and development. These risks include, but are not limited to, losses, and negative operating cash flow for the foreseeable future, and the Company's dependence on raising cash through debt or equity markets and the successful development of its mineral property interests to satisfy its commitments and continue as a going concern. While the Company believes it has sufficient funds available from existing cash on hand to maintain its mineral investments and fund further exploration, evaluation and administration costs, the Company may require additional financing to complete the Phase 3 Work Program or subsequent work on the Luanga Project, subject to the results of the Phase 2 Work Program. The Phase 2 Work Program and Phase 3 Work Program are defined in the 2023 Technical Report (as defined below).

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

Outlook and Economic Conditions

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

There are significant uncertainties regarding the prices of base and precious metals and the availability of financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to commodity prices and the successful exploration, discovery and future potential development of its projects. Financial and equity markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy.

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

Highlights

a) A new Technical Report titled "*Independent Technical Report for the Luanga PGE+Au+Ni Project, Pará State, Brazil*" dated April 4, 2023 (with an effective date of March 28, 2023), was prepared by Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Leonardo Silva Santos Rocha (B.Sc. Geology, MAIG) of GE21 Consultoria Mineral (the "2023 Technical Report"). The 2023 Technical Report superseded the prior Technical Report that had an effective date of April 12, 2022.

b) On March 28, 2023, the Company announced that it had completed the total drilling planned for the Phase 1 Work Program and commenced its Phase 2 Work Program. As of September 30, 2023, a total of 221 drill holes have been completed by the Company for the Phases 1 and 2, and results have been reported for 188 drill holes. Excluding 8 metallurgical holes, results for 25 drill holes were outstanding as of that date.

c) On June 8, 2023, the Company completed an offering (the "Offering") of 5,647,667 common shares of the Company ("Shares") at a price of C$3.50 per share for net proceeds of C$18,684,977 ($13,991,311) pursuant to a prospectus supplement dated June 1, 2023 (the "Prospectus Supplement") to the Company's base shelf prospectus dated May 16, 2023.

d) On June 15, 2023, the Company completed a private placement of 1,504,992 common shares at a price of C$3.50 per share for net proceeds of C$5,085,779 ($3,837,729).

e) For the June Offering and private placement, the Company had additional transaction costs of $298,312, accounted for as a deduction from equity.

f) On June 20, 2023, the Company granted an aggregate of 465,000 options to employees and consultants of the Company, with such options being exercisable at a price of C$3.53 per share until June 20, 2028, and vesting as to one-quarter immediately and one-quarter each year thereafter from the date of grant. A grant date fair value of $1,097,488 was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 3.69%; expected life of 5 years; share price of C$3.60; and an expected volatility of 130% based on the trading data from similar companies.

g) Effective July 21, 2023, the Company granted an aggregate of 705,700 incentive stock options to directors, officers, employees and consultants with an exercise price of C$4.95, exercisable until July 21, 2028 and vesting 25% immediately and 25% each anniversary thereafter. A grant date fair value of $2,434,545 was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 3.81%; expected life of 5 years; share price of C$4.95; and an expected volatility of 132% based on the trading data from similar companies.

h) Effective September 2, 2023, the Company granted an aggregate of 75,000 incentive stock options to consultants with an exercise price of C$4.95, exercisable until September 2, 2028 and vesting 25% immediately and 25% each anniversary thereafter. A grant date fair value of $214,357 was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 3.83%; expected life of 5 years; share price of C$4.95; and an expected volatility of 127% based on the trading data from similar companies.

i) Effective September 14, 2023, the Company granted an aggregate of 100,000 incentive stock options to consultants with an exercise price of C$4.15, exercisable until September 14, 2028 and vesting 25% immediately and 25% each anniversary thereafter. A grant date fair value of $263,513 was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 3.96%; expected life of 5 years; share price of C$4.15; and an expected volatility of 127% based on the trading data from similar companies.

j) Effective September 18, 2023, the Company granted an aggregate of 100,000 incentive stock options to consultants with an exercise price of C$3.98, exercisable until September 18, 2028. 40,000 of these options vest as follows: 10,000 after 6 months from the date of grant and 10,000 each anniversary from date of grant thereafter. 60,000 of these options vest as follows: 15,000 after 12 months from the date of grant, 15,000 after 24 months from the date of grant, and 30,000 after 36 months from the date of grant. A grant date fair value of $252,933 was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 4.04%; expected life of 5 years; share price of C$3.98; and an expected volatility of 126% based on the trading data from similar companies.

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

Overall Objective

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

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

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

See "Risks and Uncertainties" below.

Mineral Property Interests

The Company commissioned a technical report for its Luanga platinum group element + gold + nickel project, titled "Independent Technical Report for the Luanga PGE+Au+Ni Project, Para State, Brazil" dated June 27, 2022, with an effective date of April 12, 2022 (the "2022 Technical Report'), that outlined a two-phase work program totaling $30.15 million. A new technical report titled "Independent Technical Report for the Luanga PGE+Au+Ni Project, Pará State, Brazil" dated April 4, 2023, with an effective date of March 28, 2023 (the "2023 Technical Report' and together with the 2022 Technical Report, the "Technical Reports"), was prepared for the Company and superseded the 2022 Technical Report, which should no longer be relied upon.

The Company completed the Phase 1 Work Program in Q1, 2023 and commenced the Phase 2 Work Program as recommended by the 2022 Technical Report. The Phase 2 Work Program was substantially advanced on September 29, 2023 and the Phase 3 Work Program is underway.

The 2023 Technical Report recommended additional work to complete a mineral resource estimate in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") as part of the Phase 1 Work Program, which was estimated to cost $150,000.

The completed portion of the Phase 1 Work Program consisted primarily of validation of previous data, infill drilling, mineral resource estimation, exploratory drilling, metallurgical studies and preparation of an updated technical report, cost approximately $10.2 million and was completed in Q1 2023 aside from the maiden mineral resource estimate for the Luanga Project, which was announced subsequent to the reporting period, on October 22, 2023.

The Phase 2 Work Program consists primarily of further infill drilling, further exploration drilling, metallurgical studies, and preparation of an updated technical report, was estimated to cost $11.85 million and was substantially advanced in Q3 2023. The 2023 Technical Report also added a Phase 3 Work Program comprised of further mineral resource expansion drilling at an estimated cost of $8.0 million. The Phase 3 Work Program is in progress.

Work to implement the recommendations of the Technical Reports commenced in Q1 2022 and, by September 30, 2023, work completed included 221 diamond drill holes (for 45,219 meters drilled), including eight twin holes and eight metallurgical drill holes.

In the third quarter of 2023, activities comprised principally of infill diamond drilling for the Phase 2 Work Program, the commencement of mineral resource estimation work (completed in Q4 2023, subsequent to the reporting period), and detailed geophysical surveys. Re-sampling of historical drill core is ongoing.

Project expenditures during the nine months ended September 30, 2023, totaled $10,491,614 (including $749,308 of Property, Plant & Equipment and $1,418,772 of stock-based compensation) as compared to the year ended December 31, 2022, where they totaled $8,992,523 (including $497,175 of Property, Plant & Equipment and $791,237 of stock-based compensation).

The anticipated timing and costs for the Luanga Project remain unchanged from those set out in the 2023 Technical Report.

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

Technical information

Technical information in this document has been reviewed and approved by Simon Mottram, F.AusIMM (Fellow Australian Institute of Mining and Metallurgy), President of Bravo Mining Corp. who serves as the Company's qualified person, as defined by NI 43-101.

Summary of Quarterly Results

	Revenue	Profit and Loss		
Three Months Ended [(1)]	Total ($)	Total ($)	Basic and Diluted Income (Loss) Per Share [(9)] ($)	Total Assets ($)
September 30, 2023	Nil	(1,126,685) [(1)]	(0.01)	56,901,658
June 30, 2023	Nil	(787,777) [(2)]	(0.01)	55,795,334
March 31, 2023	Nil	(622,364) [(3)]	(0.01)	37,531,118
December 31, 2022	Nil	(805,430) [(4)]	(0.01)	38,896,270
September 30, 2022	Nil	(1,477,771) [(5)]	(0.02)	37,598,906
June 30, 2022	Nil	(731,862) [(6)]	(0.01)	8,861,662
March 31, 2022	Nil	(269,183) [(7)]	(0.01)	5,880,596
December 31, 2021	Nil	(16,580) [(8)]	(0.00)	497,827

[(1)] *Net loss of $1,126,685 during the three months ended September 30, 2023, consisted of: professional fees of $132,170; office and administrative expenses of $197,636; consulting fees of $371,537; travel costs of $58,300; filing and listing fees of $16,881; investor´s relations of $112,993; stock-based compensation of $667,093; foreign exchange of $33,836; Income tax of $14,619; and depreciation costs of $232. Interest and other income amounted to $478,612.*

[(2)] *Net loss of $787,777 during the three months ended June 30, 2023, consisted of: professional fees of $124,438; office and administrative expenses of $211,460; consulting fees of $141,173; travel costs of $82,619; filing and listing fees of $27,828; investor´s relations of $171,227; stock-based compensation of $276,566; foreign exchange of ($9,851) Income tax of ($28,198) and depreciation costs of $240. Interest and other income amounted to $209,725.*

[(3)] *Net loss of $622,364 during the three months ended March 31, 2023, consisted of: professional fees of $69,007; office and administrative expenses of $190,488; consulting fees of $196,879; travel costs of $38,373; filing and listing fees of $24,051; investor´s relations of $89,776; stock-based compensation of $229,404; foreign exchange of ($5,005) and depreciation costs of $241. Interest and other income amounted to $210,850.*

[(4)] *Net loss of $805,430 during the three months ended December 31, 2022, consisted of: professional fees of $171,987; office and administrative expenses of $146,062; consulting fees of $84,897; travel costs of $33,148; filing and listing fees of $10,185; investor´s relations of $107,052; stock-based compensation of $242,549; foreign exchange of ($17,007), income tax of $243,070 and depreciation costs of $195. Interest and other income amounted to $216,708.*

[(5)] *Net loss of $1,477,771 during the three months ended September 30, 2022, consisted of: professional fees of $117,362; office and administrative expenses of $133,524; consulting fees of $76,003; travel costs of $163,548; filing and listing fees of $95,705; investor´s relations of $86,562; stock-based compensation of $672,010; foreign exchange of $251,671 and depreciation costs of $181. Interest and other income amounted to $118,795.*

[(6)] *Net loss of $731,862 during the three months ended June 30, 2022, consisted of: professional fees of $395,300; office and administrative expenses of $79,528; consulting fees of $181,506; travel costs of $30,476; filing and listing fees of $25,400; investor´s relations of $23,582; foreign exchange of $175 and depreciation costs of $5,485. Interest and other income amounted to $9,590.*

(7) *Net loss of $269,183 during the three months ended March 31, 2022, consisted of: professional fees of $149,822; office and administrative expenses of $72,568; consulting fees of $20,758; travel costs of $13,832; filing and listing fees of $11,934; and depreciation costs of $269.*

(8) *Net loss of $16,580 during the three months ended December 31, 2021, consisted of office and administrative expenses.*

(9) *Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.*

Reverse Take Over (RTO)

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

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

In accordance with IFRS 3 – *Business Combinations*, the substance of the transaction was a reverse takeover of a non-operating company. The transaction did not constitute a business combination as BPG Metals Corp. (as the Company then was) did not meet the definition of a business under IFRS 3. As a result, the transaction was accounted for as a capital transaction with Mineração being identified as the acquirer and the equity consideration being measured at fair value. The resulting consolidated statement of financial position was presented as a continuance of Mineração.

On February 16, 2022, the RTO was completed. The fair value of the consideration in the RTO was equivalent to the identifiable net assets acquired.

The following details the allocation of the purchase price consideration:

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

Financial Highlights

Financial Performance

Three months ended September 30, 2023, compared with three months ended September 30, 2022

The Company's net loss totaled $1,126,685 for the three months ended September 30, 2023, with basic and diluted loss per share of $0.01, compared to a net loss of $1,477,771 with basic and diluted loss per share of $0.02 for the three months ended September 30, 2022. The decrease in the loss of $351,086 was principally because:

- During the three months ended September 30, 2023, professional fees increased marginally by $14,808 compared to the three months ended September 30, 2022, as the Company incurred slightly higher corporate activity in the current period.

- During the three months ended September 30, 2023, office and administrative expenses increased by $64,112 compared to the three months ended September 30, 2022, mainly due to an increase in insurance expenses (D&O coverage) of $19,032, higher director fees remuneration and employee costs of $15,848, and $26,867 of higher administrative expenses as the Company's activities increased in the current period.

- During the three months ended September 30, 2023, consulting fees increased by $295,534 compared to the three months ended September 30, 2022, mainly due to higher volume of consulting services in current period and $105,119 related to a bonus accrual for the year 2023 as per the Short-Term Incentive Policy approved by the Board on September 1, 2023.

- During the three months ended September 30, 2023, travel costs decreased by $105,248 compared to the three months ended September 30, 2022, due to a reduced level of management travel overseas.

- During the three months ended September 30, 2023, investor relations expenses increased by $26,431 compared to the three months ended September 30, 2022, due to a higher level of investor relations activities in Q3 2023.

- During the three months ended September 30, 2023, stock-based compensation decreased by $4,917 compared to the three months ended September 30, 2022, due to the lower cost of stock option grants being expensed over the vesting period for stock options issued on July 21, 2023, September 2, 2023, September 14, 2023, and September 18, 2023.

- During the three months ended September 30, 2023, interest and other income increased by $359,817 compared to the three months ended September 30, 2022, mainly due to the interest earned on cash balances received from the private placements and the initial public offering completed in the Q3 2022, and the public offer and private placements completed in the Q2 2023. Also, market interest rates in Q3 2023 were significantly higher than the interest rates in the same period of 2022.

- During the three months ended September 30, 2023, income tax expense increased by $14,619 compared to the three months ended September 30, 2022, mainly due to income tax on realized foreign exchange gain in Canadian dollars.

Nine months ended September 30, 2023, compared with nine months ended September 30, 2022

The Company's net loss totalled $2,536,826 for the nine months ended September 30, 2023, with basic and diluted loss per share of $0.02, compared to a net loss of $2,478,816 with basic and diluted loss per share of $0.04 for the nine months ended September 30, 2022. The increase in the loss of $58,010 was principally because:

- During the nine months ended September 30, 2023, professional fees decreased by $336,869 compared to the nine months ended September 30, 2022. This was because in 2022 the Company incurred higher legal and audit related costs associated with the Company´s initial public offering ("IPO").

- During the nine months ended September 30, 2023, office and administrative expenses increased by $312,465 compared to the nine months ended September 30, 2022, mainly due to the higher directors fees of $95,974, employee costs of $61,333, insurance expenses of $86,962 and administrative expenses and occupancy cost of $79,420 in the nine months ended September 30, 2023. The Company did not pay Director´s fees in Q1 2022 and was not in full activity in 2022, with exploration drilling only commencing in Q2 2022.

- During the nine months ended September 30, 2023, consulting fees increased by $431,322 compared to same period of prior year. The Company did not pay consulting fees for officers (CEO, CFO, Corporate Secretary) and had less activities during the Q1 2022, with no drilling, whereas in the current nine-month period expenditures relate to a full activity period. Also, the abovementioned consulting fees were increased in January 2023 to align with market norms.

- During the nine months ended September 30, 2023, travel costs decreased by $28,564 compared to the nine months ended September 30, 2022, with the latter being higher due to the management and director travel costs in support of the IPO in 2022.

- During the nine months ended September 30, 2023, investor relations expenses increased by $263,852 compared to the nine months ended September 30, 2022, due to the higher investor relations activities incurred in the period, especially in support of the financing completed in June 2023 and Company´s website banner advertising activities. The Company did not have any such activities in Q1 2022 and only limited activities in Q2 2022

- During the nine months ended September 30, 2023, stock-based compensation increased by $501,053 compared to the nine months ended September 30, 2022, due to the cost of new stock option grants being expensed over the vesting period for stock options issued on December 28, 2022, June 20, 2023, July 21, 2023, September 2, 2023, September 14, 2023, and September 18, 2023. Also, the first option grant occurred in Q3 2022 (only three months of expenses, compared with nine months of expenses in the period ending September 30, 2023).

- During the nine months ended September 30, 2023, interest and other income increased by $769,303 compared to the nine months ended September 30, 2022, mainly due to the interest earned on cash balances received in the IPO, and the public offer and private placements completed in the Q2 2023. Also, market interest rates in the first nine months of 2023 were significantly higher than rates in the same period of 2022.

- During the nine months ended September 30, 2023, income tax expense decreased by $13,579 compared to the nine months ended September 30, 2022, mainly due to income tax credits on realized foreign exchange loss in Canadian dollars.

Total assets

Total assets were $56,901,658 on September 30, 2023 (December 31, 2022 - $38,896,270), an increase of $18,005,772, with cash and cash equivalents making up approximately 65% (December 31, 2022 – 76%), exploration and evaluation assets, which only includes the Luanga Project, making up approximately 33% (December 31, 2022 – 23%), and property, plant and equipment making up approximately 2% (December 31, 2022 – 1%) of total assets. On September 30, 2023, the Company had cash and cash equivalents of $36,790,916 (December 31, 2022 - $29,429,192), a increase of $7,361,724 mainly due to the receipt of the proceeds from Public Offering of 5,647,667 common shares of the Company at a price of C$3.50 per share for net proceeds of C$18,684,977 ($13,991,311) on June 8, 2023, and the Private Placement of 1,504,992 common shares at a price of C$3.50 per share issued for net proceeds of C$5,085,779 ($3,837,729) on June 15, 2023, partially offset by the payments of exploration and evaluation expenditures, professional fees, office and administrative, consulting, travel, investor relations and filing and listing fees.

Total liabilities

As of September 30, 2023, liabilities were $2,021,497 (December 31, 2022 - $2,237,865), including aggregate long-term lease liability of $36,629 (December 31, 2022 - $20,154). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due.

Cash Flow

As of September 30, 2023, the Company had a cash balance of $36,790,916 (compared to $29,429,192 as of December 31, 2022). The increase in cash of $7,361,724 from the December 31, 2022 cash balance was a result of net cash inflow from financing activities of $18,019,866 (including proceeds from stock option exercises of $507,317), net cash outflow used in operating activities of $823,067, cash outflows in investing activities of $9,864,841 and foreign exchange positive impact on cash and cash equivalents of $29,766.

Investing activities consisted mainly of expenditures on exploration and evaluation assets ($9,170,465) (drilling, assays, geological consulting, salaries, and other field costs) and the purchase of property, plant and equipment of $694,376.

Operating activities were affected by net loss of $2,536,826, non-cash adjustments items of $291,936, offset by an increase in non-cash working capital of $652,905 and net interest received and paid of $881,840 and taxes paid of $112,922.

Non-cash working capital balances consisted of an increase in the following items:

(i) Taxes recoverable of $44,808;
(ii) Prepaid expenses of $81,166;
(iii) Interest accrued of $13,077;
(iv) Accounts payable and accrued liabilities of $810,986; and
(v) Other taxes payable of $19,030.

Financing activities were affected by the repayment of long-term debt of $18,179, the exercise of stock options of $507,317 and funds received from securities issued of $17,530,728.

There were no commitments, events, risks, or uncertainties, as of September 30, 2023, other than the Mineral Rights Payments of $500,000 (subsequently paid on November 10, 2023), and those listed below in "Risks and Uncertainties", that the Company believes could materially affect the Company's future performance including revenue, profit or loss from continuing operations.

Liquidity and Financial Position

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

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

The Company's working capital as of September 30, 2023, was $35,129,945 (December 31, 2022 – working capital of $27,317,759). The 2023 Technical Report introduced a recommended Phase 3 Work Program and re-allocated the estimated funds required to complete the Phase 1 Work Program and Phase 2 Work Program set out in the 2022 Technical Report. The following tables sets forth: (a) a comparison of the disclosure regarding the Company's intended use of proceeds set out in the Company's long-form prospectus dated July 15, 2022 (the "IPO Prospectus") against the amount actually spent up to September 30, 2023, and the reallocation following the recommendations of the 2023 Technical Report and (b) a comparison of the disclosure regarding the Company's intended use of proceeds set out in the Company's prospectus supplement dated June 1, 2023 (the "Prospectus Supplement") against the amount actually spent from up to September 30, 2023, and the reallocation following the recommendations of the 2023 Technical Report. The Company intends to use the aggregate gross proceeds received from the securities issued on June 8, 2023, and June 15, 2023 as disclosed in the Prospectus Supplement to firstly complete the Phases 2 and 3 programs of work and then commence the next phase to be defined in the next NI 43-101 Technical Report.

Use of Proceeds Received on July 21, 2022 as set out in the Prospectus dated July 15, 2022 and updated by the 2023 Technical Report and Prospectus Supplement (as of September 30, 2023):

Use of Proceeds	Approximate Amount Allocated (1)	Spent (Approx.)	Reallocated (Approx.) (2)	Remaining to Spend
Phase 1 Work Program	$16,150,000	(3) $10,332,000	(4) (9) $(5,668,000)	$150,000
Phase 2 Work Program	$14,000,000	$6,442,000	(4) (9) $(2,150,000)	$5,408,000
Phase 3 Work Program	$nil	$nil	(4) $8,000,000	$8,000,000
G&A Expenses	(5) $1,603,000	(6) $2,118,000	(4) (7) $515,000	$nil
Mining Rights Payments (8)	$1,000,000	$500,000	$nil	$500,000
Unallocated Working capital	$951,575	$nil	(4) (7) $(697,000)	$254,575
Total	**$33,704,575**	**$19,392,000**	**$nil**	**$14,312,575**

(1) *Intended use of proceeds disclosed in the IPO Prospectus.*
(2) *Approximate amount by which the intended use of proceeds disclosed in the IPO Prospectus has been re-allocated following the recommendations in the 2023 Technical Report and the expenditures incurred up to that point in time.*
(3) *Includes the amount of $2,047,000 that was spent up to June 30, 2022, re. the Phase 1 Work Program.*
(4) *Amounts reallocated as per the updated 2023 Technical Report; stock-based compensation is not included.*
(5) *The estimated general administrative expenses was for the period Q3 2022 to Q2 2023 and are comprised of (i) office and administration (including travel expenses, insurance, office costs (Brazil and Canada), estimated at approximately $544,000 (including $206,000 to related parties); (ii) professional fees (legal), estimated at approximately $95,000 (all to related parties); (iii) professional fees (audit, including tax review), estimated at approximately $65,000; (iv) management remuneration and directors' fees, estimated at approximately $505,000; (v) filing and listing fees, estimated at approximately $9,000; (vi) accounting and administrative services (including registrar and transfer agency fees), estimated at approximately $83,000; and (vii) investor relations and communications, estimated at approximately $302,000. Investor relations and communications activities include fees and expenses (including registration fees and travel costs) associated with attending conferences and conventions; analyst and investor site visits; media, design and marketing; dissemination of press releases; membership in and sponsorship of mining databases; it does not include any estimation for stock-based compensation.*
(6) *Includes $235,000 of foreign exchange loss incurred in 2022 on conversion from Canadian dollars to US dollars which is the Company´s functional currency; stock-based compensation is not included.*

(7) *Reallocated from working capital to G&A to cover the insufficiency for 2022/2023; G&A was negatively impacted by the $235,000 foreign exchange loss mentioned in note 6 above.*
(8) *Represents the Mineral Rights Payments installments of $500,000 each, paid on November 9, 2022 and on November 8, 2023, respectively, under the option agreement with Vale in respect of the Luanga Project.*
(9) *Underspend is mostly attributable to significantly lower than budgeted drill costs, mostly shallow than planned drilling, thereby incurring cheaper per metre drilling rates, and greater efficiencies achieved; Phase 1 Work Program and Phase 2 Work Program were essentially complete as of June 30, 2023 and September 30, 2023, respectively. The underspend following completion of Phase 1 Work Program and Phase 2 Work Program were reallocated to the Phase 3 Work Program and to working capital.*

Use of Proceeds Received on June 8 and 15, 2023 as set out in the Prospectus Supplement dated June 1, 2023 (as of September 30, 2023):

Use of Proceeds	Approximate Amount Allocated (1)	Spent (Approx.)	Reallocated (Approx.) (2)	Remaining to Spend
Phase 1 Work Program	$150,000	$105,000	(3) $105,000	$150,000
Phase 2 Work Program	$11,850,000	(4) $6,442,000	$nil	$5,408,000
Phase 3 Work Program	$8,000,000	$nil	$nil	$8,000,000
General Working Capital (5)	$17,570,000	$401,000	$(105,000)	$17,064,000
Total	**$37,570,000**	**$6,948,000**	$nil	**$30,622,000**

(1) *Intended use of proceeds disclosed in the Prospectus Supplement (includes the working capital before June financing).*
(2) *Approximate amount by which the intended use of proceeds disclosed in the Prospectus Supplement has been re-allocated following the recommendations in the 2023 Technical Report and the expenditures incurred up to September 30, 2023.*
(3) *Amounts reallocated as per the updated 2023 Technical Report; stock-based compensation is not included.*
(4) *Includes the amount of $2,841,000 that was spent up to June 30, 2032, re. the Phase 2 Work Program to be consistent with the Prospectus Supplement and the Technical Report.*
(5) *Includes G&A Expenses, Mining Rights Payment and interest income.*

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

Trends

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

Off-Balance-Sheet Arrangements

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

Related Party Transactions

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

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

(b) During the three and nine months ended September 30, 2023, the Company paid and / or accrued expenses and purchase of equipment and vehicles totaling respectively $368,288 and $959,621 (three and nine months ended September 30, 2022 respectively $173,117 and $497,057), relative to: (a) Luis Azevedo, and (b) FFA Legal Ltda., VCA Representações, Locações e Serviços Ltda., BGold Mineração Ltda. and VTF Mineração Ltda. (collectively called "Azevedo Representações"), each an organization of which Luis Azevedo is a shareholder. These amounts include: (i) vehicles and equipment leased from Azevedo Representações since Bravo was private and had limited capital resources, and (ii) the buyout of vehicle leases during Q2 2023 and the leased equipment during Q3 2023. Some of the purchased equipment pieces had been borrowed and not subject to lease payments. The terms of the buyouts were contracted at their exchange amounts in an on-going process to reduce and/or eliminate a significant number of related party transactions overseen by the Environmental Social and Governance Committee of the Board and approved by non-interested members of the Board. As a result of the purchases of such vehicles and equipment from Azevedo Representações, future related party transactions will be significantly reduced. Luis Azevedo is the Chief Executive Officer and a shareholder of the Company. These expenditures occurred at their exchange amounts and the breakdown are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30	
	2023	2022	**2023**	2022
Purchase of PPE	$ **172,778**	$ 8,066	$ **416,391**	$ 19,944
Consulting fees	**114,643**	28,809	**215,187**	69,421
Office and administrative services	**52,552**	37,169	**155,390**	165,391
Exploration cost	**18,600**	99,073	**154,879**	226,914
Professional fees	**9,715**	-	**17,774**	15,387
	$ **368,288**	$ 173,117	$ **959,621**	$ 497,057

The 2023 three and nine-month costs include the one-time buyouts noted above.

Lower costs in 2022 were due to start-up of activities only in Q2 2022, so only part of 9-month period in 2022 had operations; full scale operations were only accomplished in late 2022 and continued in 2023.

As of September 30, 2023, Azevedo Representações was owed $96,510 (December 31, 2022 - $30,378). This amount relates to CEO´s fees and bonus accruals, was included in accounts payable and accrued liabilities, and will be settled in subsequent periods.

(c) During the three and nine months ended September 30, 2023 and 2022, the Company paid and accrued Key Management compensation and fees as follows:

	Three Months Ended September 30,		Nine Months Ended September 30	
	2023	2022	**2023**	2022
Salaries and consulting fees (i)	$ **357,332**	$ 148,615	$ **866,901**	$ 343,361
Director fees (ii)	**44,201**	34,000	**160,533**	68,000
Stock-based compensation (iii)	**453,081**	324,450	**712,428**	324,450
	$ **854,614**	$ 507,065	$ **1,739,862**	$ 735,811

(i) *The salaries and consulting fees for the three and nine months ended September 30, 2023 and 2022 are as follows:*

	Three Months Ended September 30,		*Nine Months Ended September 30,*	
	2023	*2022*	***2023***	*2022*
Exploration and evaluation	*$* ***140,716***	*$ 82,302*	*$* ***402,160***	*$ 186,612*
Office and administrative	***14,670***	*18,220*	***32,144***	*42,427*
Consulting fees	***201,946***	*48,093*	***432,597***	*114,322*
	$ ***357,332***	*$ 148,615*	*$* ***866,901***	*$ 343,361*

(ii) *Represents the portion of annual retainers for board and committee service paid or accrued to all of the directors during the period, included in office and administrative.*

(iii) *Reflects costs associated with stock options granted as part of executive´s and director´s compensation. For the three and nine months ended September 30, 2023, the amounts capitalized as Exploration and Evaluation were respectively $132,117 and 183,536 (September 30, 2022 – $283,247 for both periods). The amounts charged to G&A were respectively $320,964 and $528,892 (September 30, 2022 – $41,203 for both periods)*

Financial Instruments

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

(a) Credit Risk

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

(b) Liquidity Risk

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

As of September 30, 2023, the Company had current liabilities of $1,984,868 and had cash and cash equivalents of $36,790,916 to meet its current obligations. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

(c) Market Risk

Interest Rate Risk

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

Foreign Exchange Risk

Bravo is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, prepaid expenses, tax recoverable, taxes payable, accounts payable and accrued liabilities, denominated in Brazilian Real. A 10% fluctuation between the US dollar and the Brazilian real would impact profit or loss for the nine months ended September 30, 2023, by approximately $153,000 (nine months ended September 30, 2022 - approximately $42,000).

Bravo also has balances in Canadian dollars for cash and cash equivalents, recoverable taxes and accounts payable and accrued liabilities. A 10% fluctuation between the US dollar and the Canadian dollar would additionally impact profit or loss for nine months ended September 30, 2023, by approximately $142,000 (nine months ended September 30, 2022 - approximately $131,000).

Capital Management

The Company considers its capital to be shareholders' equity which comprises share capital, contributed surplus, accumulated other comprehensive loss and deficit, which as of September 30, 2023, totaled $54,880,161 (December 31, 2022 - $36,658,405).

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

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

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

Share Capital

- As of the date of this MD&A, the Company had:
    - 108,537,110 Common Shares issued and outstanding on an undiluted basis.
    - No share purchase warrants issued and outstanding.
    - 2,645,700 options issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$1.75 per Common Share prior to the expiry date of July 21, 2027
    - 466,500 options issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$2.25 per Common Share prior to the expiry date of December 28, 2027.
    - 422,500 options issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$3.53 per Common Share prior to the expiry date of June 20, 2028.
    - 705,700 issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$4.95 per Common Share prior to the expiry date of July 21, 2028.
    - 75,000 issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$4.95 per Common Share prior to the expiry date of September 2, 2028.
    - 100,000 issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$4.15 per Common Share prior to the expiry date of September 14, 2028.
    - 100,000 issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$3.98 per Common Share prior to the expiry date of September 18, 2028.
- Therefore, the Company had 113,052,510 Common Shares outstanding on a fully diluted basis as of the date of this MD&A.

Proposed Transactions

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

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

In accordance with Canada's Extractive Sector Transparency Measures Act (the "Act" or "ESTMA") that was enacted on December 16, 2014 and brought into force on June 1, 2015, which is intended to contribute to global efforts to increase transparency and deter corruption in the extractive sector, Bravo reports that for the nine months ended September 30, 2023, it has not made payments of fees, taxes, or other reportable expenditures, as defined by the Act. The Company is registered under ESTMA. The ESTMA only requires payments greater than C$100,000 to be reported and the Company will follow these requirements.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's MD&A for the year ended December 31, 2022, and the Company's prospectuses dated July 15, 2023, May 16, 2023, and June 1, 2023, all available on SEDAR+ at **www.sedarplus.ca**.

New Accounting Policies

Leases and right-of-use assets

At inception of a contract, the Company assesses whether a contract is, or contains, a lease by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, except for:

- Leases of low value assets;
- Leases with a duration of twelve months or less; and
- Leases to explore for minerals, oil, natural gas, or similar non-regenerative resources.

A right-of-use "ROU" asset and lease liability is recognized at the lease commencement date.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, including periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The Company presents ROU assets within property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the implicit interest rate in the lease.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability. If the interest rate cannot be readily determined, the Company's incremental interest rate of borrowing is used. The lease liability is subsequently measured at amortized cost using the effective interest method whereby the balance is increased by interest expense and decreased by lease payments. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Subsequent Events

On November 10, 2023, Mineração paid to Vale S.A. the third and final Mineral Rights Payment owing under the option agreement entered into on October 13, 2020, as per Note 5 above, in the amount equivalent in Brazilian Reais to US$500,000.

Additional Information

Luanga Project

The total exploration and evaluation expenditures in respect of the Luanga Project during the nine months ended September 30, 2023, were $9,742,306 (nine months ended September 30, 2022: $4,273,272), comprised of the following:

Activities	Nine Months Ended September 30, 2023 ($)	Nine Months Ended September 30, 2022 ($)
Balance, beginning of period	**8,885,743**	**390,395**
Drilling	3,196,378	1,729,914
Assays	1,266,282	505,286
Stock-based compensation	1,418,772	482,460
Geological consulting	867,491	395,171
Salaries and related costs	744,086	207,814
Field costs	406,827	246,826
Rent and maintenance	258,673	203,122
Software maintenance and rights	101,111	40,403
Geophysics	371,851	35,915
Metallurgical testing and mineralogical studies	533,235	75,919
Travel	150,312	79,603
Mineral resource estimates	18,481	81,849
Environmental, social and governance	191,753	32,184
Equipment rental	22,384	45,905
Professional fees	50,429	28,593
Landowner payments	53,021	32,358
Depreciation	64,727	16,779
Insurance	13,023	8,574
Information technology services	9,089	8,410
Other expenditures	4,381	16,187
Total exploration and evaluation expenditures	**9,742,306**	**4,273,272**
Balance, end of period	**18,628,049**	**4,663,667**

Additional Information (continued)

Office and administrative

Activities	Nine Months Ended September 30, 2023 ($)	Nine Months Ended September 30, 2022 ($)
Directors' fees	165,702	69,728
Administration services	174,686	102,543
Insurance	109,605	22,643
Financial Tax	8,012	16,477
Occupancy costs	30,932	23,655
Employees	70,298	8,965
Bank charges and brokerage fees	29,988	7,887
Other Expenses	10,361	35,221
Balance, end of period	**599,584**	**287,119**