



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**April 17, 2026**

**Thursday, June 4, 2026 at 10:00 a.m. (Vancouver time)**

## BRAVO MINING CORP.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the "**Meeting**") of the holders of common shares of **BRAVO MINING CORP.** (the "**Company**" or "**Bravo**") will be held virtually at [www.meetnow.global/MMD7V4N](http://www.meetnow.global/MMD7V4N) on Thursday, June 4, 2026 at 10:00 a.m. (Vancouver time), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2025, together with the auditors' report thereon;
2. to set the number of directors of the Company at four;
3. to elect the directors of the Company to hold office until the close of the next annual meeting of shareholders;
3. to appoint KPMG LLP, Chartered Accountants, as auditors of the Company for the ensuing year and to authorize the board of directors to fix the remuneration to be paid to the auditors;
4. to pass an ordinary resolution to approve the Company's Stock Option Plan; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Management Information Circular ("**Circular**") provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice. Whether or not you expect to participate in the Meeting, please exercise your right to vote by completing and returning the form of proxy. Please complete, date and sign the enclosed form of proxy and return it to Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto ON M5H 4A6, or vote on-line at [www.investorvote.com](http://www.investorvote.com) or by phone at 1-866-732-8683 (North America)/1-312-588-4290 (Outside North America). If you are a beneficial shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or intermediary. To be effective, a proxy must be received by Computershare Investor Services Inc., not later than 10:00 a.m. (Vancouver time) on Tuesday, June 2, 2025, or in the case of any adjournment of the meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

**We will hold the Meeting in a virtual format, which will be conducted via live audio webcast online at [www.meetnow.global/MMD7V4N](http://www.meetnow.global/MMD7V4N). Participants should log in to the Meeting at least 15 minutes before the Meeting starts. Registered Shareholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting online following the instructions under the heading "Instructions for Attending and Voting at the Virtual Meeting" in the Circular. Non-registered Shareholders who want to vote online at the Meeting must appoint themselves as proxyholders and register with Computershare Investor Services Inc. in advance of the Meeting at <http://www.computershare.com/BravoMining>. Guests will also be able to attend the Meeting virtually by following the steps under the heading "Instructions for Attending and Voting at the Virtual Meeting" in the Circular, but they will not be able to vote at the Meeting. We highly recommend Shareholders vote their Common Shares prior to the Meeting.**

**Shareholders are reminded to review the Circular before voting.**

**By Order of the Board of Directors,**

*"Heather Laxton"*

Heather Laxton  
Corporate Secretary  
April 17, 2026  
Toronto, Canada

## BRAVO MINING CORP.

### MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 4, 2026

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies by Management

This management information circular (this "Circular") dated April 17, 2026 is furnished in connection with the solicitation by or on behalf of management of Bravo Mining Corp. (the "Company" or "Bravo") of proxies to be used at the annual general and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares of the Company ("Common Shares") to be held virtually at [www.meetnow.global/MMD7V4N](http://www.meetnow.global/MMD7V4N) on Thursday, June 4, 2026 at 10:00 a.m. (Vancouver time), and at all adjournments thereof, for the purposes set forth in the notice of the Meeting that accompanies this Circular (the "Notice of Meeting"). It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Company may also solicit proxies by telephone, email or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Company. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. See "Appointment of Proxyholder", "Revocation of Proxy", "Voting of Proxies" and "Advice to Beneficial Holders of Common Shares" below. The Company will provide, without cost to such person, upon request to the Corporate Secretary of the Company, additional copies of the foregoing documents for this purpose.

#### General Information Respecting the Meeting

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Company. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts "\$" are expressed in United States dollars. References to "C\$" are to Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of April 17, 2026.

Electronic copies of this Circular, financial statements of the Company for the year ended December 31, 2025 (the "Financial Statements") and accompanying management's discussion and analysis (the "MD&A") may be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Appointment of Proxyholder

The persons named by management in the enclosed form of proxy accompanying this Circular are directors or officers of the Company. **A shareholder of the Company has the right to appoint a person other than the persons designated by management of the Company in such form of proxy (who need not be a shareholder of the Company) to attend and act for such shareholder and on behalf of such shareholder at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person to be appointed in the blank space provided or by completing another proper form of proxy and, in either case, delivering the completed form of proxy to the transfer agent and registrar of the Company, Computershare Investor Services Inc., no later than 10:00 a.m., (Vancouver time), Tuesday, June 2, 2026 or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

Shareholders who wish to appoint a person other than the management nominees identified on the form of proxy or voting instruction form ("VIF") (including a Beneficial Shareholder (as defined below) who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their form of proxy or VIF. These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc., by visiting <http://www.computershare.com/BravoMining> and providing Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an invitation code (an "Invitation Code") via email the day before the Meeting. Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving an Invitation Code to participate in the Meeting and only being able to attend as a guest.**

### **Revocation of Proxy**

A shareholder who has given a proxy may revoke it: (i) by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder's attorney, who is authorized in writing with Computershare Investor Services Inc., at 320 Bay Street, 14th Floor, Toronto ON M5H 4A6, or at the registered office of the Company up to 5:00 p.m. (Vancouver time) on the last business day preceding the date of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment; (ii) by depositing such instrument in writing with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof; or (iii) in any other manner permitted by law. A proxy may also be revoked by submitting a proxy dated later than the proxy submitted.

### **Voting of Proxies**

The persons named in the enclosed form of proxy will vote for, against or withhold from voting the Common Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions contained therein and if the shareholder specifies a choice with respect to any matter to be acted on, the Common Shares will be voted accordingly. **In the absence of such specifications, such Common Shares will be voted "for" each of the matters referred to herein.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting or any adjournment thereof. **As at the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Common Shares represented by properly executed proxies given in favour of the persons designated by management of the Company in the enclosed form of proxy will be voted on such matters in accordance with the judgment of the named proxy.**

### **Advice to Beneficial Holders of Common Shares**

**The information set forth in this section is of significant importance to many holders of Common Shares, as a substantial number of shareholders do not hold Common Shares in their own name.** Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be admitted to participate in the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, most of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions), or withheld from voting, upon the instructions of the Beneficial Shareholder. In Canada, without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's

clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are properly communicated to the appropriate person within the required timeframe.**

Applicable securities laws require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. In accordance with the requirements of applicable securities laws, the Company has distributed copies of the Notice of Meeting, this Circular and the form of proxy to the intermediaries/brokers for onward distribution to Beneficial Shareholders. The Company will be sending the Circular or other proxy-related materials directly to non-objecting Beneficial Shareholders. The Company does not intend to pay for an intermediary to deliver to objecting Beneficial Shareholders the Circular, other proxy-related materials and the request for voting instructions made by an intermediary. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy or VIF, as applicable, supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. In Canada, the majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically asks Beneficial Shareholders to return the proxy forms or VIFs, as applicable, to Broadridge. Alternatively, Beneficial Shareholders can either call their toll-free telephone number to vote their Common Shares, or access Broadridge's dedicated voting web site at [www.proxyvote.com](http://www.proxyvote.com) to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the applicable meeting. **A Beneficial Shareholder receiving a Broadridge proxy or VIF, as applicable, cannot use that proxy or VIF to vote Common Shares directly at the Meeting. The proxy or VIF, as applicable, must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners).

#### *Non-Objecting Beneficial Owners*

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Company's transfer agent, Computershare Investor Services Inc. These VIFs are to be completed and returned to Computershare Investor Services Inc. in accordance with the instructions provided. If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf.

#### *Objecting Beneficial Owners*

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting. Management of the Company does not intend to pay for intermediaries to forward the proxy-related materials, including this Circular, and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs under NI 54-101. As a result, OBOs will not receive the proxy related materials, including this Circular, unless the OBOs intermediary assumes the cost of delivery.

#### **Record Date**

The Company's board of directors (the "**Board**" or the "**directors**") have fixed April 17, 2026 as the record date for the determination of shareholders entitled to receive notice of the Meeting. Only shareholders of record at the close of business on such record date are entitled to vote at the Meeting.

## NOTICE AND ACCESS

In lieu of mailing this Notice of Meeting, Circular, Financial Statements and related MD&A to holders of common shares of the Company (“Common Shares”), the Company is using notice-and-access to provide access to an electronic copy of these documents to registered and beneficial holders of the Company’s Common Shares (“Shareholders”) by posting them on the Company’s website at [www.bravomining.com](http://www.bravomining.com) and on the System for Electronic Document Analysis and Retrieval at [www.sedarplus.ca](http://www.sedarplus.ca) (“SEDAR+”).

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a “notice package” via prepaid mail containing the Notice with information prescribed by National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”) and National Instrument 51-102 – Continuous Disclosure Obligations, a form of proxy (“Proxy”) or voting instruction form (“VIF”), and supplemental mail list return card for Shareholders to request they be included in the Company’s supplementary mailing list for receipt of the Company’s interim financial statements for the 2025 fiscal year. Shareholders who have previously provided standing instructions will receive a paper copy of these documents.

Shareholders with questions about notice-and-access can call the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”) toll-free at 1.866.962.0498. Shareholders may also obtain paper copies of this Circular, the Financial Statements, and the MD&A free of charge by contacting Computershare at the same toll-free number or upon request to the Corporate Secretary of the Company. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by Computershare or the Company, as applicable, by May 25, 2026 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their Proxy to Computershare or the Company, or b) their VIF to their intermediaries by its due date.

## IMPORTANT INFORMATION ABOUT BRAVO’S VIRTUAL ANNUAL GENERAL AND SPECIAL MEETING

The Company will hold its annual general and special meeting in a virtual audio-only format, which will be conducted via live webcast. Shareholders will have an equal opportunity to participate in the Meeting online.

### Instructions for Attending and Voting at the Virtual Meeting

Registered Shareholders and duly appointed proxy holders will be able to attend the Meeting online, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out herein. Beneficial Shareholders who have not duly appointed themselves as proxy holders will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

Voting will be conducted by virtual ballot.

To participate in the Meeting via live audio webcast, follow the following steps:

1. Log in online at [www.meetnow.global/MMD7V4N](http://www.meetnow.global/MMD7V4N). We recommend that you log in at least 15 minutes before the Meeting starts;
2. Registered Shareholders and duly appointed proxyholders can participate in the meeting by clicking “**Shareholder**” and entering a Control Number or an Invitation Code before the start of the meeting.
  - o Registered Shareholders - The 15-digit control number is located on the form of proxy or in the email notification you received.
  - o Duly appointed proxyholders – Computershare will provide the proxyholder with an Invitation Code after the voting deadline has passed.
3. Voting at the meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the meeting by clicking “**Guest**” and completing the online form.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the meeting.** To register a proxyholder, shareholders MUST visit <http://www.computershare.com/BravoMining> by no later than 10:00 a.m., (Vancouver time) on June 2, 2026 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invitation Code via email. See "Appointment of Proxyholder" for additional information.

Shareholders and duly appointed proxy holders will be able to submit appropriate questions during the Meeting which will be addressed in the question-and-answer session following the formal business portion of the Meeting. Questions submitted online will go through a moderator, who may combine those of similar nature when presenting to the Chair. All questions should be appropriate and relevant to the business of the Meeting.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

#### VOTING SECURITIES, QUORUM AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the Record Date, there were 136,989,238 Common Shares issued and outstanding. Each Common Share has the right to one vote on each matter at the Meeting. Under the Company's Articles, the quorum for the transaction of business at the Meeting is two shareholders entitled to vote at a Meeting, present in person or represented by proxy.

To the knowledge of the directors and officers of the Company, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares <sup>(2)(3)</sup>	Percentage of Common Shares <sup>(2)(3)</sup>
Luis Mauricio F. Azevedo <sup>(1)</sup>	52,382,401	38.24%

(1) Held personally and through companies controlled by Luis Mauricio F. Azevedo.

(2) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information.

(3) On a non-diluted basis.

The Company's Common Shares trade on the TSX Venture Exchange (the "TSXV") and on the OTCQX ("BRVMF").

## BUSINESS OF THE MEETING

### Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2025, together with the auditors' report thereon, will be presented to the shareholders at the Meeting for their consideration, but no shareholder vote is required in connection with these documents.

The Financial Statements together with the accompanying MD&A have been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and are available upon request from the Company.

### Fixing the Number of Directors

The Company's articles require that the Board of Bravo consists of the greater of three directors or the number set by ordinary resolution. At the Meeting the four director nominees listed in the section "*Election of Directors*" below will be proposed for election as directors of the Company. The Company is asking shareholders to set, by ordinary resolution, the number of directors of the Company at four (the "**Board Size Resolution**").

**THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE BOARD SIZE RESOLUTION.**

**Unless the shareholder who has given such proxy has directed that the shares be voted "against" the Board Size Resolution, the persons named by management of the Company in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled "for" the Board Size Resolution.**

### Election of Directors

At the Meeting, the Company will ask shareholders to vote for the election of the four Director nominees proposed by management. Each nominee for election as a director is currently a director of the Company. The term of office of each director currently in office will expire at the close of the Meeting and all directors elected at the Meeting will hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed, unless he or she resigns, is removed or becomes disqualified in accordance with the Company's articles or governing legislation.

The Company's Articles provide for advance notice of nominations of directors ("**Advance Notice Provisions**") in circumstances where nominations of persons for election to the Board are made by shareholders other than pursuant to a requisition of a meeting or a shareholder proposal, in each case made pursuant to the provisions of the *Business Corporations Act* (British Columbia). The Advance Notice Provisions fix deadlines by which a shareholder must notify the Company of nominations of persons for election to the Board, as follows: such notice must be provided to the Secretary of the Company (i) in the case of an annual meeting of shareholders, at any time not less than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the nominating shareholder may be given not later than the close of business (Vancouver time) on the tenth day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business (Vancouver time) on the fifteenth day following the day on which the first public announcement of the date of the special meeting of shareholders was made. The Advance Notice Provisions also stipulate that certain information about any proposed nominee be included in such a notice in order for it to be valid. The purpose of the Advance Notice Provisions is to ensure that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate prior notice of director nominations, as well as sufficient information concerning the nominees, and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Provisions should assist in facilitating an orderly and efficient meeting process. A copy of the Company's Articles is available under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF EACH OF THE DIRECTOR NOMINEES LISTED IN THIS CIRCULAR, TO SERVE ON THE COMPANY’S BOARD OF DIRECTORS UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS.**

Unless the shareholder who has given such proxy has directed that the Common Shares be "withheld" from voting on the election of the director(s), the persons named by management of the Company in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled "for" the election of each of the nominees whose names are set forth below.

Management of the Company does not contemplate that any nominee will be unable to serve as a director, but if that should occur for any reason at or prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including principal occupation, membership on standing committees of the Board and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person. Residential and share ownership information concerning the nominees has been furnished by the respective proposed nominees.



Age 62  
Lawyer and Geologist  
Rio de Janeiro, Brazil  
Director since 2022

**Luis Mauricio F. Azevedo**  
EXECUTIVE CHAIR AND CHIEF EXECUTIVE OFFICER

Mr. Azevedo holds a BSc in Geology from Rio de Janeiro State University, a Law Degree from Candido Mendes University in Rio de Janeiro and a Post Graduate Degree from Pontifícia Universidade Católica of Rio de Janeiro. He is a resource industry professional with over 30 years of international experience and is specialized in the Brazilian Mining Code. Mr. Azevedo was a Founder of FFA Legal Ltda, a law firm located in Rio de Janeiro. FFA Legal Ltda was established to focus on assisting natural resource companies, including environmental licensing support, management of land and mineral rights, accounting, financial reporting, HR and other administrative activities. Mr. Azevedo began his career working for ASX-listed Western Mining Corp., TSX-listed Barrick Gold Corp. and Harsco Corp. Mr. Azevedo has built a strong track record originating and vending projects that became mine operations. He is a founder of and has acted as Executive Director and Non-Executive Director for, numerous private and public exploration, development and mining companies across the commodity complex in Brazil, including ASX-listed Avanco Resources (sold to ASX listed OZ Minerals in 2018), TSX-listed Rio Verde Minerals Development Corp. (sold to B&A Mineração S.A.in 2013) and TSX-listed Talon Metals Corp. He is currently a Director of TSX/LSE listed Serabi Gold PLC, AIM listed Harvest Minerals Limited, NASDAQ/TSX listed Vox Royalty Corp., and ASX listed PVW Resources Limited. Mr. Azevedo co-founded Avanco Resources Ltd in 2007 and was responsible for assembling the company’s property package in the Carajás Mineral Province of Brazil. Avanco explored, discovered, permitted, constructed and operated the only new copper mine in the Carajás not owned by VALE SA. Avanco was acquired by OZ Minerals Ltd for a 120% premium (~A\$418 million) in 2018. He is an active spokesperson and advocate for the Brazilian mining sector and works closely with the highest levels of all branches of the Brazilian Federal Government. He founded, and is CEO, of the Brazilian Mining Prospectors Association (ABPM), a non-profit Brazilian mining advocacy organization. In 2019, he was appointed Vice President of the newly formed Mining Council of the Brazilian National Confederation of Industry (CNI) the main non-profit lobbying organization in Brazil that aims to increase competitiveness of Brazilian industry by influencing the policy environment. CNI engages in active policy dialogue with the Brazilian Congress, Federal Government and the Judiciary. It has 27 federations that incorporate over 1,250 unions and 350,000 companies. Mr. Azevedo was also nominated for National Explorer of the Year in 2017 and was highlighted as one of the three most prestigious miners in Brazil in 2019 by the Global Mining Observer.

Board and Committees Attendance (%)		Other Public Company Directorships
Board	8/8 (100%)	Serabi Gold plc
Audit & Risk Committee	5/5 (100%)	Harvest Minerals Limited
Compensation Committee	1/1 (100%)	Vox Royalty Corp.
ESG Committee	5/6 (84%)	PVW Resources Ltd.
<b>Securities Held or Controlled (1) (2):</b>		
<b>Common Shares:</b>	52,382,401 (2)	
<b>Options:</b>	881,175	

## Anthony (Tony) Polglase

### LEAD INDEPENDENT DIRECTOR



Age 66  
Metallurgist  
Western Australia, Australia  
Director since 2022

Mr. Polglase holds a Bachelor of Engineering (First Class Honours) in Metallurgy from the Camborne School of Mines and Higher National Certificates in both Mechanical Engineering and Electrical Engineering. He is currently Principal Engineer and Director of Kernow Mining Consultants Ltd. Mr. Polglase began his career at the South Crofty Tin Mine in Cornwall. Since then he has accumulated over 40 years' international experience working in multiple mining disciplines for companies including AngloGold Ashanti Ltd, Rio Tinto Ltd, TVX Gold Inc. and Ivernia Inc. in Africa, Europe, the Former Soviet Union, Australia, and, for the last decade, in Brazil. Mr. Polglase has significant experience in the development, execution and operation of new mining projects, having been responsible for, or closely involved with, the commissioning of over seven mines, both open-pit and underground inclusive of plant and maintenance management. He is a Founder and former Managing Director of ASX-listed Avanco Resources Ltd, which he led from pre-IPO into production in Brazil. The company was acquired by OZ Minerals for A\$418 million in 2018. Both Mr. Polglase and Mr. Azevedo worked together at Avanco from IPO through to the acquisition by OZ Minerals. Mr. Polglase is, and has been, a director of numerous Australian and Canadian resource companies. Mr. Polglase was named Brazil Mining Executive of the Year in 2017.

Board and Committees Attendance (%)		Other Public Company Directorships
Board	7/8 (88%)	n/a
Audit & Risk Committee	5/5 (100%)	
Compensation Committee	1/1 (100%)	
ESG Committee	6/6 (100%)	
<b>Securities Held or Controlled (1):</b>		
<b>Common Shares:</b>	1,024,714	
<b>Options:</b>	418,000	



Age 66  
Geologist  
British Columbia, Canada  
Director since 2022

## Stephen Quin

### INDEPENDENT DIRECTOR

Mr. Quin is a graduate of the Royal School of Mines, London, with a BSc (Honours) in Mining Geology, has more than 40 years' experience in all stages of the mining industry, from exploration to operations and closure and is a professional geoscientist registered in British Columbia. He most recently served as TSX-listed gold explorer/developer Midas Gold Corp.'s President, CEO and Director from the inception of the company in February 2011 to December 2020. Prior to joining Midas Gold, Mr. Quin was President of copper miner Capstone Mining Corp. from November 2008 until the end of 2010 (and COO of same from November 2008 until May 2010) and, prior to that, President and CEO of Sherwood Copper Corp. from September 2005 until November 2008 when Sherwood merged with Capstone. Prior to Sherwood, Mr. Quin spent 18 years with gold producer and explorer Miramar Mining Corp. and was Executive Vice President from January 1994 until September 2005. Mr. Quin was elected as an independent non-executive director of TDG Gold Corp. (TSXV: TDG) in January 2023 and appointed as an independent non-executive director of Osisko Development Corp. (TSXV: ODV) in December 2024. Mr. Quin has previously served on the boards of directors of a number of exploration, development and operating companies since 1990, including chairing or sitting on audit, compensation, governance, technical, environment, and health and safety committees, and served as a director of the Mining Association of BC and the Mining Association of Canada, and as Chair of the Yukon Government's Mineral Advisory Board.

Board and Committees Attendance (%)		Other Public Company Directorships
Board	8/8 (100%)	TDG Gold Corp.
Audit & Risk Committee	5/5 (100%)	Osisko Development Corp.
Compensation Committee	1/1 (100%)	
ESG Committee	6/6 (100%)	
<b>Securities Held or Controlled (1):</b>		
<b>Common Shares:</b>	967,143	
<b>Options:</b>	305,000	



## Margot Naudie

### INDEPENDENT DIRECTOR

Margot Naudie is a seasoned capital markets professional with over 25 years of global investment experience managing long/short and global natural resource portfolios. She held senior roles at leading asset management firms including TD Asset Management and CPP Investment Board. Margot was cited as a Brendan Wood Top Gun (Platinum) for five consecutive years. Margot serves as an Independent Director on public and private boards and has a broad range of experience across board roles. This includes serving as Audit Chair, Compensation Committee Chair, Lead Independent Director, and Chair of a Special Committee. Margot graduated with degrees in Political Science and Economics from McGill University and an MBA from the Ivey School of Business. She is a Chartered Financial Analyst charterholder.

Age 60  
Corporate Director  
Ontario, Canada  
Director since 2025

Board and Committees Attendance (%) *		Other Public Company Directorships
Board	5/8 (63%)	Abaxx Technologies Inc
Audit & Risk Committee	4/5 (80%)	Amerigo Resources Ltd
Compensation Committee	1/1 (100%)	Base Carbon Inc.
ESG Committee	3/6 (50%)	CoTec Holdings Corp. NexGold Mining Corp.
<b>Securities Held or Controlled (1):</b>		
<b>Common Shares:</b>	nil	
<b>Options:</b>	225,000	

\* Ms. Naudie was appointed as Director on April 22, 2025.

#### Notes:

1. The information as to Common Shares beneficially owned or controlled by the individuals above has been provided by the nominees themselves, as of April 17, 2026.
2. Includes Common Shares held by private companies owned or controlled by Mr. Azevedo.

### Cease Trade Orders, Bankruptcies, Penalties or Sanctions

#### Cease Trade Orders

To the Company's knowledge, no existing or proposed director of the Company is, as at the date of this Circular, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

- (i) was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or
- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

For the purposes of the above, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

#### Bankruptcies

Other than as set out below, to the Company's knowledge, no existing or proposed director of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (i) is, as at the date of this Circular, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

*Penalties or Sanctions*

To the Company's knowledge, no existing or proposed director of the Company has been subject to:

- (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**Appointment and Remuneration of Auditors**

Shareholders will be asked to vote for the appointment of KPMG LLP ("**KPMG**") as independent auditors of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed, and to authorize the Board to fix the auditors' remuneration, which resolution will be approved if passed by a majority of votes cast at the Meeting, or at any adjournment thereof.

**Audit Fees**

KPMG LLP was first appointed auditor of the Company on April 8, 2022. The following sets forth the fees paid by the Company and its subsidiaries to KPMG LLP, for services rendered in the last three fiscal years:

	2025 (US\$)	2024 (US\$)	2023 (US\$)
Audit Fees <sup>(1)</sup>	\$105,265	\$149,685	\$186,580
Audit Related Fees <sup>(2)</sup>	\$131,049	\$28,698	\$57,209
Tax Fees <sup>(3)</sup>	\$16,246	\$8,833	\$6,757
All Other Fees <sup>(4)</sup>	-	-	-
<b>Total</b>	<b>\$252,560</b>	<b>\$187,216</b>	<b>\$250,546</b>

- 1) "Audit fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements; fees for review of tax provisions; accounting consultations on matters reflected in the financial statements; and, audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- 2) "Audited related fees" include services that are traditionally performed by the auditor such as employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- 3) "Tax fees" includes fees for all tax services other than those included in "Audit fees" and "Audit related fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- 4) "All other fees" include all other non-audit services.

**THE BOARD RECOMMENDS A VOTE FOR THE APPOINTMENT OF KPMG AS INDEPENDENT AUDITORS FOR THE COMPANY UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS OR UNTIL A SUCCESSOR IS APPOINTED AND THE AUTHORIZATION OF THE BOARD TO FIX THE AUDITORS' REMUNERATION.**

**Unless the shareholder who has given such proxy has directed that the shares be "withheld" from voting in the appointment of auditors, the persons named by management of the Company in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled "for" the appointment of KPMG as**

**auditors of the Company to hold office until the next annual meeting of shareholders, and to authorize the directors to fix the remuneration of the auditors.**

### **Approval of Stock Option Plan**

The Company first adopted, and the Shareholders approved, a stock option plan for officers, directors, employees and consultants of the Company on July 18, 2023, which was amended and re-approved on June 5, 2025 (the “**Stock Option Plan**”). In accordance with Policy 4.4 – Security Based Compensation of the TSX Venture Exchange (the “Exchange”), a TSXV-listed issuer is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the Stock Option Plan for the ensuing year.

As at the date hereof, stock options (“**Options**”) to purchase a total of 7,314,216 Common Shares (5.34% of the issued shares of the Company) have been issued to eligible participants under the Stock Option Plan and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Stock Option Plan is 6,384,708 (4.66% of the shares of the Company).

The Stock Option Plan is available for viewing at the Company’s website at [www.bravominig.com](http://www.bravominig.com)

### **Shareholder Approval of the Stock Option Plan**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution approving the Stock Option Plan (the “**Option Plan Resolution**”). To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

#### **“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

- (a) the Stock Option Plan of the Company, as described in this Circular, be and is hereby approved;
- (b) the Company be and is hereby authorized to grant options to acquire up to 10% of the issued and outstanding common shares in the capital of the Company from time to time in accordance with the terms of the Stock Option Plan;
- (c) all unallocated options to acquire Common Shares under the Stock Option Plan are hereby approved and authorized;
- (d) any one director or officer of the Company be and is hereby authorized to make any changes to the Stock Option Plan as may be required by the TSXV and applicable regulatory authorities; and
- (e) any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

#### **THE BOARD RECOMMENDS A VOTE FOR THE OPTION PLAN RESOLUTION.**

**Unless the shareholder who has given such proxy has directed that the shares be voted "against" the Option Plan Resolution, the persons named by management of the Company in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled "for" the Option Plan Resolution.**

### **Other Matters**

The Company knows of no other matters to be submitted to the Shareholders at the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named by management of the Company in the enclosed form of proxy to vote the Common Shares they represent in accordance with their judgment on such matters.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

### Board of Directors

#### **Governance Overview**

The Board's primary responsibility is to provide oversight and strategic direction for the Company, with the goal of enhancing the long-term value of its assets. It ensures effective and independent supervision of Management by maintaining a composition that includes directors who are independent of Management.

A director is deemed independent when they have no direct or indirect material relationship with the Company, as defined in the Canadian Securities Administrators' National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). A "material relationship" is defined as one that, in the judgment of the Board, could reasonably be expected to compromise a director's ability to exercise independent judgment.

When a matter before the Board involves a director who is not independent, that director must recuse themselves from the discussion and decision-making process. This ensures that independent directors can engage in open and candid dialogue and make unbiased decisions.

The Board oversees the Company's operations both directly and through its committees. It meets regularly and convenes additional meetings as needed to address specific matters.

#### **Composition of the Board**

The Board currently comprises four directors. The Board has concluded that three directors, Ms. Naudie, Mr. Polglase and Mr. Quin, are "independent" for purposes of board membership, as defined in NI 58-101. As such, the Board is currently constituted with a majority of independent directors.

#### **Lead Director**

The Chair of the Board, Mr. Azevedo, is the CEO of the Company and is therefore not independent. To facilitate its exercise of independent judgment in carrying out its responsibilities, the Board has appointed a Lead Director (Anthony Polglase) and has adopted policies, position descriptions and other mechanisms described elsewhere in this Circular to ensure that the Board can function independently of management. Additionally, each standing Committee of the Board is composed entirely of independent directors.

#### **Other Directorships**

Certain nominees for election as a director of the Company are also directors of other public companies. Information as to such other directorships is set out in the chart below.

<b>Name</b>	<b>Public Company</b>	<b>Market</b>
Luis Mauricio F. Azevedo	Serabi Gold plc Harvest Minerals Limited Vox Royalty Corp. PVW Resources Ltd	LSE/TSX AIM TSX/NASDAQ ASX
Anthony Polglase	None	n/a
Stephen Quin	TDG Gold Corp. Osisko Development Corp.	TSXV/OTCQX TSXV/NYSE

Name	Public Company	Market
Margot Naudie	Abaxx Technologies Inc Amerigo Resources Ltd Base Carbon Inc. CoTec Holdings Corp. NexGold Mining Corp.	NE/OTCQX TSX/OTCQX NE/OTCQX TSXV/OTCQX TSXV/OTCQX

### **Board Mandate**

The Board is responsible for the stewardship of the Company, the supervision of senior management of the Company and overseeing the general affairs and conduct of the business of the Company. The Board has adopted a formal mandate (the "Board Mandate"), that includes, among other things, the following duties and obligations:

- ensuring that legal requirements have been met and documents and records have been properly prepared, approved and maintained;
- ensuring that appropriate structures and procedures are in place to permit the Board to function independently of management;
- appointing and delegating responsibilities to Board committees;
- developing position descriptions for the Chief Executive Officer, Chief Financial Officer, President, Chair of the Board (for both when independent and when non-independent) and Lead Director of the Company;
- appointing and monitoring the senior management of the Company, including monitoring the performance of the Chief Executive Officer and approving their remuneration based on recommendations from the Compensation Committee, approving the appointment of all officers and establishing the expectations and responsibilities of directors regarding attendance at meetings and review of meeting materials;
- overseeing appropriate policies and procedures for ensuring the Company's compliance with applicable ethical, regulatory and legal obligations and standards, and monitoring compliance with such policies and procedures;
- overseeing and monitoring reporting and communication with shareholders, stakeholders and the public generally, including ensuring the financial performance of the Company is reported to shareholders on an accurate, timely and regular basis; and
- monitoring the Company's progress towards its goals and objectives and taking appropriate action when performance falls short or when special circumstances warrant action.

The text of the Board's mandate is set out in Appendix "A" to this Circular.

### **Position Descriptions**

The Board has adopted a position description for the Chair, when the Chair of the Board is independent, which sets out the key responsibilities of an independent Chair of the Board of the Company, including, among other duties, attending at meetings of the Board and shareholders, and providing leadership to the Board in its review and monitoring of the Company's strategy, goals and objectives, compliance with corporate governance best practices and the policies and mandates adopted by the Board, organizing and presenting agendas for regular or special board meetings in consultation with the Chief Executive Officer of the Company, liaising with management of the Company to ensure the Board is provided with adequate knowledge, information and materials to make fully informed decisions, acting in an advisory capacity to the Chief Executive Officer, and carrying out such other duties as requested by the Board as a whole, depending on need and circumstance. The Board has also adopted a position description for the Chair of the Board, when the Chair of the Board is not independent, which sets out the key responsibilities of a non-independent

Chair of the Board of the Company, including presiding at meetings of the Board and shareholders except when conflicted out or the Chair of the Board has recused themselves, and providing leadership to the Board in meeting its obligations and discharging its duties and otherwise complying with corporate governance best practices and policies adopted by the Board, the review and monitoring of the Company's strategy, goals and objectives, developing consensus and maintaining open dialogue between Board members, scheduling regular meetings of the full board with the chairs of Board committees, organizing and presenting agendas for regular Board meetings in consultation with the Lead Director, the Chief Executive Officer and the Corporate Secretary, liaising with management of the Company to ensure the Board is provided with adequate knowledge, information and materials to make fully informed decisions, overseeing the performance of the Chief Executive Officer and other senior management in cooperation with the Compensation Committee and following prior consultation with the Lead Director, and carrying out such other duties as requested by the Board as a whole, depending on need and circumstance.

The Board has also adopted a position description for the Lead Director, when a Lead Director is named in the case of a non-independent Chair of the Board, which sets out the key responsibilities of an independent Lead Director of the Company, including, among other duties, presiding at meetings of the Board and of the shareholders when the non-independent Chair of the Board is absent or has recused themselves, or when the non-independent Chair of the Board is deemed by a majority of the independent directors of the Board to be conflicted; provided, however, that in the event the independent Lead Director is absent or has recused themselves, or when the independent Lead Director is deemed by a majority of the other independent directors of the Board to be conflicted, then and in such event a majority of the other independent Directors shall designate one of its members to so preside, providing leadership to the Board regarding corporate governance matters to assist the Board in being aware of, understanding and meeting its obligations and responsibilities, including those relating to the Board Mandate and other corporate governance matters, and in assessing the Board's success in meeting its obligations and discharging its duties and otherwise complying with corporate governance best practices, maintaining an open dialogue and communicating with all Board members, and building consensus and developing teamwork at the Board level, following prior consultation and coordination with the non-independent Chair of the Board, establishing procedures to govern the Board's work, scheduling special meetings of the full Board, and where appropriate, of the independent members of the Board, organizing and presenting agendas for any special meetings of the full Board or of the independent members of the Board, in consultation with the Chief Executive Officer and the Corporate Secretary, presiding over the in-camera sessions of the independent directors of the Board held as part of all meetings of the Board, acting as liaison between the independent members of the Board and management, working with the ESG Committee in constituting the Board and ensuring a proper committee structure including the assignment of committee members and chairs, following up as necessary to ensure that the functions are properly carried out and results are reported to the Board when functions are delegated to appropriate committees of the Board, and carrying out other duties as requested by the Board as a whole, depending on need and circumstance.

### ***Orientation and Continuing Education***

The Board is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records and are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company. Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### ***Ethical Business Conduct***

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a written code of conduct and ethics policy (the "**Code of Conduct**") that requires its

directors, officers and employees, as well as any third parties working for or on behalf of the Company, to observe high standards of business conduct and to act with integrity and objectivity. The Company expects all incoming directors, officers, employees and applicable third parties to be provided with a copy of the Code of Conduct and to read and review its provisions.

In addition, the Company promotes the culture of ethical business conduct through the adoption of various corporate governance policies, including, the Anti-Bribery & Anti-Corruption Policy, the Insider Trading, Disclosure & Confidentiality Policy, the Diversity, Equity & Inclusion Policy, the Environment, Social & Governance Policy and the Whistleblower Policy.

The Board has adopted the Insider Trading, Disclosure & Confidentiality Policy to establish procedures which permit the timely disclosure of information regarding the Company and its subsidiaries to the public. The Board has established a disclosure committee (the "**Disclosure Committee**") to oversee the disclosure of confidential information, which committee is comprised of the Chief Executive Officer, President, Chief Financial Officer and EVP Corporate Development of the Company, in addition to such other persons as are designated from time to time by the Board. The Chief Executive Officer serves as the primary Disclosure Officer (with the Chief Financial Officer serving as the back-up Disclosure Officer) who is authorized to communicate information regarding the Company and its subsidiaries with analysts, news media and investors.

The Insider Trading, Disclosure & Confidentiality Policy adopted by the Board applies to all directors, officers and employees of the Company, advisory members of the Board and any consultants and contractors designated by the Chief Financial Officer of the Company as being subject to the provisions of the policy. The Insider Trading, Disclosure & Confidentiality Policy sets forth basic guidelines for trading in the Company's securities (including Common Shares), the application of blackout periods and measures intended to preserve the confidentiality of material non-public information so as to prevent the occurrence of any situation that could constitute a violation of applicable securities laws or damage the reputation of the Company. All matters regarding the application of the Insider Trading, Disclosure & Confidentiality Policy should be referred to the Disclosure Committee.

The Board has adopted the Whistleblower Policy to provide an avenue for directors, officers, employees, consultants and contractors of the Company to report complaints and concerns regarding, among other things, suspected violations of the Code of Conduct, civil and criminal laws and accounting controls, as well as workplace harassment and occupational health and safety issues. In addition, the Board has adopted the Anti-Bribery and Anti-Corruption Policy to ensure the Company is focused on conducting its business transparently and in compliance with applicable laws, including Canadian, U.S. and Brazilian anti-bribery and anti-corruption laws.

Copies of the Code of Conduct and the other above-mentioned policies can be found on the Company's website at [www.bravomining.com](http://www.bravomining.com). The information contained in or found on the Company's website is expressly not, and shall not be deemed to be, incorporated by reference in the Circular.

## **Board Committees**

### **Audit & Risk Committee**

The Company has established an Audit & Risk committee (the "**Audit Committee**") that is currently composed of the following three directors: Ms. Naudie (Chair), Mr. Polglase, and Mr. Quin. All three members are considered "independent" and "financially literate" (as such terms are defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**")). The education and experience of each member of the Audit Committee that is relevant to his or her performance of responsibilities as an audit committee member are noted below:

Margot Naudie – Ms. Naudie is a Chartered Financial Analyst with the CFA Institute and holds a Bachelor's Degree in Politics and Economics and a Master of Business Administration Degree. In addition, Ms. Naudie has taken the ICD Effective Audit Committees course. Ms. Naudie was a Senior Portfolio Manager for 25 years at institutional firms including TD Asset Management, Marret Asset Management and CPP Investments. She has experience sitting on audit committees (both as a member and as the chair) for a number of reporting issuers including the audit committees of Abaxx Technologies, Amerigo Resources Ltd., BTU Metals and NexGold (formerly Treasury Metals).

Anthony Polglase – Mr. Polglase studied mining economics as part of his Bachelor of Engineering degree at the Camborne School of Mines in the United Kingdom. He also served as the managing director of Avanco Resources (acquired by OZ Minerals in 2018) for 11 years, overseeing all activities including finance and accounting in both Brazil and Australia, and as a director on the board of various publicly listed companies in the mining sector for the past 19 years.

Stephen Quin – Mr. Quin has been responsible for overseeing the preparation and presentation of financial information for large scale mining companies for over 25 years, including in his previous capacities as EVP of Miramar Mining, CEO of Sherwood Copper, President & COO of Capstone Mining and CEO of Midas Gold Corp. As a non-executive director, Mr. Quin has been a member and, in some cases, the chair of audit committees of small to large exploration and development companies for approximately 30 years and, in such roles, was integral to the oversight of preparation and presentation of financial information on public companies.

Members of the Audit Committee are appointed annually by the Board, to hold office until the next annual general meeting of the Company. Members of the Audit Committee may be removed by the Board at any time and the Board will have the power to fill casual vacancies in the committee.

The Board has adopted a charter for the Audit Committee which sets out the mandate and purpose of the Audit Committee, as well as its duties and responsibilities. A copy of the Company's Audit Committee Charter is available for viewing at the Company's website at [www.bravomining.com](http://www.bravomining.com), and is also included as Appendix "B" to this document.

The Audit Committee is required to report regularly to the Board on all of the Audit Committee's activities and findings during that year, and to develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board within a reasonable period of time following each annual general meeting of shareholders.

#### ***Audit Committee Oversight***

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

#### ***Pre-Approval Policies and Procedures***

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

#### ***Reliance on Certain Exemptions***

The Company is a "venture issuer" as defined in NI 52-110 and may rely on certain exemptions from NI 52-110. Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

#### **Compensation Committee**

The Board has established a compensation committee (the "**Compensation Committee**"). The Compensation Committee is currently composed of the following three directors: Mr. Polglase (Chair), Mr. Quin, and Ms. Naudie, all of whom are non-management directors and independent (within the meaning of applicable securities laws). Members of the Compensation Committee are appointed annually by the Board to hold office until the next annual general meeting of the Company. Members of the Compensation Committee may be removed by the Board at any time, and the Board will have the power to fill casual vacancies in the committee.

The Board has adopted a charter for the Compensation Committee which sets out the mandate and purpose of the Compensation Committee, as well as its duties and responsibilities. A copy of the Company's Compensation Committee Charter is available for viewing at the Company's website at [www.bravomining.com](http://www.bravomining.com).

The Compensation Committee is required to report regularly to the Board on all of the Compensation Committee's activities and findings during that year, and to develop a calendar of activities to be undertaken by the Compensation Committee for each ensuing year and to submit the calendar in the appropriate format to the Board within a reasonable period of time following each annual general meeting of shareholders.

### **Environment, Social and Governance Committee**

The Board has established an environment, social and governance committee (the "**ESG Committee**"). The ESG Committee is currently composed of the following three directors: Mr. Quin (Chair), Mr. Polglase, and Ms. Naudie, all of whom are non-management directors and independent (within the meaning of applicable securities laws). Members of the ESG Committee are appointed annually by the Board, to hold office until the next annual general meeting of the Company. Members of the ESG Committee may be removed by the Board at any time and the Board will have the power to fill casual vacancies in the committee.

The Board has adopted a charter for the ESG Committee which sets out the mandate and purpose of the ESG Committee, as well as its duties and responsibilities. A copy of the Company's ESG Committee Charter is available for viewing at the Company's website at [www.bravomining.com](http://www.bravomining.com).

The ESG Committee is required to report regularly to the Board on all of the ESG Committee's activities and findings during that year, and to develop a calendar of activities to be undertaken by the ESG Committee for each ensuing year and to submit the calendar in the appropriate format to the Board within a reasonable period of time following each annual general meeting of shareholders.

### ***Nomination of Directors***

The ESG Committee is responsible for, among other things, identifying candidates qualified to become new members of the Board and recommending to the Board the new director nominees for the next annual meeting of the shareholders, and in so doing, taking into consideration the competencies and skills that the Board requires as being necessary for the Board, as a whole to possess, based on the skills and competencies that the Board considers each existing director and each new nominee to possess. In evaluating the recommendations of the ESG Committee, the Board considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has numerous contacts and if the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

### **Board Assessment**

The ESG Committee is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board, as a whole as well as its committees and the chairpersons and to annually evaluate the performance of such committees and chairpersons and the Board. Additionally, the ESG Committee is responsible for developing a similar process to be conducted on a regular, but not necessarily annual, basis to evaluate the performance of individual directors, the Chair of the Board and, if applicable, the Independent Lead Director.

Board and director assessments were completed In January 2026. Each director was requested to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors.

### ***Sustainability***

As part of our ongoing commitment to environmental, social, and governance ("ESG") principles, Bravo aligns operations with best practices that enhance our business performance and contribute positively to our planet and communities. The following outlines our initiatives, achievements, and goals across the ESG spectrum.

## Environmental Initiatives

- **Water and Land Impact:** Our operations are situated on land that was deforested approximately 40 years ago and is primarily used for cattle grazing. Despite the absence of rivers in the immediate vicinity, the area benefits from abundant water due to high annual rainfall. We are committed to minimizing our environmental footprint and have implemented a series of mitigation strategies to address these impacts.
- **Energy Consumption:** We are proud to operate in Luanga's region, where approximately 100% of the grid power is renewable, predominantly sourced from hydroelectric power. This aligns with Brazil's national grid, where over 80% of the energy is renewable.
- **Mitigation Efforts:** Our approach to environmental stewardship is proactive and comprehensive. We have pledged to plant a minimum of 10 trees for every drill hole created, with over 50,090 trees planted to date. Our goal is to plant 60,000 trees in the next three years, significantly contributing to reforestation efforts and biodiversity restoration.

## Social Commitments

- **Workforce:** Approximately 69% of our workforce, including employees and contractors, are residents of the Carajás District, demonstrating our commitment to local hiring and training. We ensure that all employees and consultants are issued options, promoting diversified economic benefits and alignment with our company's success.
- **Community Engagement:** Our presence in the community extends beyond employment. We actively support local training programs, social initiatives, and contribute to the local economy through direct and indirect employment opportunities.
- **Health and Safety:** The health and safety of our employees, contractors, and the communities we impact are paramount. We adhere to strict health and safety protocols to ensure a safe working environment for all.
- **Supply Chain Management:** We prioritize sourcing goods and services from within the country, supporting local businesses and reducing our carbon footprint.

Bravo remains dedicated to advancing our ESG objectives, recognizing that our responsibilities extend beyond our operational boundaries to encompass environmental stewardship, social well-being, and governance excellence. We believe that our continued focus on these areas will not only drive sustainable growth for our company but also contribute to the broader goal of creating a more sustainable and equitable world.

## STATEMENT OF EXECUTIVE COMPENSATION

The Compensation Committee assists the Board in carrying out its responsibilities and decision-making process relating to executive and director compensation for the Company. Each Compensation Committee member possesses the skills and experience that enable the Compensation Committee to make decisions on the suitability of the Company's compensation policies and practices. Further details on the responsibilities of the Compensation Committee members are described under "*Statement of Corporate Governance Practices— Compensation Committee*". The education and experience of each member of the Compensation Committee that is relevant to his or her performance of responsibilities as a Compensation Committee member are noted in each such person's biography at "*Business of the Meeting - Election of Directors*".

### Oversight and Description of Director and NEO Compensation

#### *NEO Compensation*

For the purpose of this Information Circular, a "Named Executive Officer", or "NEO", means each of the following individuals:

- a. a Chief Executive officer ("**CEO**") of the Company;
- b. a Chief Financial officer ("**CFO**") of the Company;
- c. the next most highly compensated executive officer of the Company (including any of its subsidiaries) other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was, individually, more than

C\$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the financial year ended December 31, 2025; and

- d. each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity at December 31, 2022.

During the financial year ended December 31, 2025, the Company had five (5) NEOs: Luis Azevedo, CEO; Manoel Cerqueira, CFO; Simon Mottram, President; Paulo Brito, VP Exploration; and Heinrich Muller, VP Technical Service.

The objectives of the Company's compensation program are to balance the need to offer competitive compensation relative to peer companies in the mining industry in order to compete with comparably-sized companies at a similar stage of development in attracting and retaining high-caliber executives against the need to provide compensation programs that are fair and reasonable from the perspective of shareholders.

The Company compensation program has been designed to achieve the following key objectives:

1. Recruit and Retain High-Caliber Executive Management

The Company structures its executive compensation so that it can continue to attract, retain and motivate key executives in Canada and Brazil in a highly competitive mining industry.

2. Providing Fair and Competitive Compensation

The Company has established executive compensation principles and a compensation policy for its executive officers. The executive compensation program is designed to provide fair and competitive compensation through the following elements of compensation: (i) a competitive cash compensation consisting of base salary, milestone-based performance bonuses and certain perquisites, and (ii) providing an opportunity to participate in the Company's long-term growth through the grant of Options.

3. Balancing the Interests of Executive Management and Shareholders of the Company

The executive compensation program aligns the interests of executive management with the interests of the shareholders through the following elements: (i) the opportunity for executives to achieve bonuses based upon the achievement of specific milestones, targets and/or predetermined goals, and (ii) the grant of options, which if the price of the Company's Common Shares increase over time, both executives and shareholders will benefit.

The compensation program is designed to reward the advancement of the Company's projects and the long-term appreciation of the Company's Common Share price.

The basic elements of the compensation program are base salary, annual incentive bonuses and Options.

#### Base Salary

Base salaries that are competitive in the markets forms an essential component of the Company's compensation mix and represents an immediate means of rewarding the NEO for efforts expended on behalf of the Company. On an individual basis, base salaries are reviewed for each executive officer of the Company, and where it is deemed necessary, changes are made. In order to ensure that base salaries paid are competitive relative to other similar positions within the mining industry in Canada and Brazil, compensation of other issuers of similar size and complexity are examined. Other considerations taken into account when examining base salaries include years of experience, the potential contribution which the individual can make to the success of the Company and the expertise, level of responsibility and authority inherent in the job, the importance of maintaining internal equity within the organization and his or her overall performance based on informal feedback. There is no mandatory framework that determines which of these factors may be more or less important and could vary among the executive officers. Compensation of the CEO is approved annually by the Board and the determination of the base salaries relies principally on negotiations between the respective NEO and the Company and is therefore heavily discretionary.

### Annual Incentives

The Compensation Committee may recommend (short-term incentives) be paid to executive officers of the Company when their performance warrants additional consideration. The Board has approved a short-term incentive plan based on predetermined performance milestones that are eligible for certain discretionary performance bonuses linked to achieving these milestones. To date, no short-term awards have been granted.

### Long Term Incentives

Awards resulting in the ownership or potential ownership of Common Shares and the granting of options encourage executive officers and all employees to own and hold the Company's Common Shares and are a method of linking the performance of the Company and the benefit to shareholders with the appreciation of share value to the compensation of the executive officer. When determining the number of options granted to an executive officer, items such as the relative position of the individual officer, the contribution made by that officer during the review period and the number of options granted previously would be taken into consideration.

The Compensation Committee recommends option grants to the Board. Historically the Company's Board grants options to directors, executive officers, other employees and consultants as long-term incentives from time to time under its Stock Option Plan.

### Other Compensation – Perquisites

Perquisites such as health benefits and other usual perquisites may be provided for executives in accordance with local practices.

### Director Compensation

The Compensation Committee recommends, and the Board approves, the compensation of the independent directors of the Company. The Compensation Committee believes that the independent directors of the Company should be compensated in a form and amount which is appropriate and which is customary for comparable organizations, having regard for such matters as time commitment, responsibility and trends in director compensation.

Following a compensation review in February 2025, the Board approved a reduction in cash fees payable to the non-executive directors of the Company in recognition of market conditions. For the financial year ended December 31, 2025, the non-executive directors of the Company were entitled to the following compensation for serving on the Board and the standing committees of the Board:

- Annual retainer fee of the Board for each independent director: \$24,000.
- Annual additional retainer fee for the lead director: \$11,250.
- Annual additional retainer fee for each independent director serving as Chair of any standing committee receives an additional annual retainer fee of \$ 6,000.
- Annual retainer fee for each independent director serving on any standing committee receives an additional annual committee retainer fee of \$2,250.
- Reimbursement for travel expenses relating to meeting attendance or travel for other matters concerning the business of the Company.

In recognition of improved market conditions and the successful completion of the Company's oversubscribed public offering, in January 2026, the Board approved an increase in fees for non-executive directors to the previous 2025 compensation levels, as noted below.

Name	Base Director Fee (US\$)	Lead Director Fee (US\$)	Audit Committee (US\$)		Compensation Committee (US\$)		Environmental, Social and Governance Committee (US\$)		TOTAL (US\$)
			Chair	Member	Chair	Member	Chair	Member	
Luis Azevedo <sup>(1)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Margot Naudie	\$40,000	n/a	\$10,000	n/a	n/a	\$3,750	n/a	\$3,750	\$57,500
Anthony Polglase <sup>(2)</sup>	\$40,000	\$18,750	n/a	\$3,750	nil	n/a	n/a	\$3,750	\$66,250
Stephen Quin	\$40,000	n/a	n/a	\$3,750	n/a	\$3,750	\$10,000	n/a	\$57,500
TOTAL (US\$)	\$120,000	\$18,750	\$10,000	\$7,500	nil	\$7,500	\$10,000	\$7,500	\$181,250
	\$138,750		\$17,500		\$7,500		\$17,500		

Notes:

1. As Executive Chair and CEO of the Company, Luis Azevedo does not earn fees to act as a director.
2. Anthony Polglase waived his annual retainer fees for the Compensation Committee.

### Stock Option Plan

The existing Stock Option Plan (the “**Stock Option Plan**”) was adopted by the Board on April 23, 2022, and previously approved by Shareholders at the Annual General and Special Meeting held on June 5, 2025. Pursuant to the Stock Option Plan the maximum number of Common Shares that may be reserved for issuance under outstanding options is equal to 10% of the Company’s issued and outstanding Common Shares on a non-diluted basis, as constituted on the date of any grant of options under the Stock Option Plan. If options are exercised, or are surrendered, terminate or expire without being exercised in whole or in part, the Common Shares which were the subject of such options may again be made subject to an option.

The purpose of the Stock Option Plan is to promote the profitability and growth of the Company by facilitating the efforts of the Company and its subsidiaries to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Company’s Common Shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares, it being generally recognized that stock option plans aid in attracting, retaining and encouraging employees and directors due to the opportunity offered to them to acquire a proprietary interest in the company.

The Stock Option Plan shall be administered by the Board, and the Board may delegate responsibility for administering the Stock Option Plan to the Compensation Committee (the “**Plan Administrator**”). The Stock Option Plan is the only equity compensation plan of the Company.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, a resolution to approve the Company’s Stock Option Plan as detailed in the section *Re-approval of Stock Option Plan*, above.

Below is a description of the Stock Option Plan.

#### Eligibility

Employees, officers and directors, and consultants of the Company and its affiliates (collectively, “**Participants**”) are eligible to receive options under the Stock Option Plan.

### ***Determination of Recipients and Terms***

The Plan Administrator shall from time to time determine the Participants to whom options are granted, the number of Common Shares to be made subject to and the expiry date of each option granted to each Participant and the other terms of each option, including any vesting provisions that may be applicable, all such determinations to be made in accordance with the terms and conditions of the Stock Option Plan. When determining the terms of an option grant to a Participant, the Plan Administrator may take into consideration the present and potential contributions of and the services rendered by the Participant to the success of the Company and any other factors which the Plan Administrator deems appropriate and relevant, including previous grants.

Each option is evidenced by a stock option agreement (an “**Award Agreement**”) containing terms and conditions consistent with the provisions of the Stock Option Plan. No Participant who is a director of the Company is permitted to vote on any motion granting any option to such director.

### ***Number of Common Shares***

The Stock Option Plan provides that the maximum number of Common Shares which may be made subject to options under the Stock Option Plan at any time and from time to time shall not exceed 10% of the total number of Common Shares then outstanding on a non-diluted basis (subject to adjustment with respect to capital changes in accordance with the terms of the Stock Option Plan). In addition, the maximum number of Common Shares which, together with Common Shares subject to all other security-based compensation arrangements of the Company (within the meaning of the policy on security-based compensation arrangements of the TSXV) with such participant(s), may be:

- (a) reserved for issue to Participants who are “Insiders” (as defined in the policies of the TSXV) as a group at any time shall not exceed 10% of the number of Common Shares then outstanding;
- (b) issued to Participants who are Insiders within a one-year period shall not exceed 10% of the number of Common Shares then outstanding;
- (c) issued to any one Participant within a one-year period shall not exceed 5% of the number of Common Shares then outstanding;
- (d) issued to any one consultant (as defined in the Stock Option Plan) within a one-year period shall not exceed 2% of the number of Common Shares then outstanding; and
- (e) issued to “investor relations service providers” of the Company (as defined in the policies of the TSXV) as a group within a one-year period shall not exceed 2% of the number of Common Shares then outstanding.

For purposes of paragraphs (a) through (e) above, the number of Common Shares then outstanding means the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable option, excluding Common Shares issued pursuant to share compensation arrangements over the preceding one-year period.

### ***Exercise Price***

The exercise price of an option under the Stock Option Plan is determined by the Plan Administrator at the time the option is granted, provided that such price is not less than the Market Price (as defined in the Stock Option Plan) as of the date of the grant of such option.

### ***Cashless Exercise***

The Stock Option Plan contains a cashless exercise provision whereby an option that is eligible for exercise may be exercised on a cashless basis instead of a Participant making a cash payment for the aggregate exercise price of the options being exercised. When a Participant elects the cashless exercise of options by providing the prescribed form of notice of cashless exercise to the Company specifying the number of options to be exercised for cash, the exercise price of the options is advanced by an independent brokerage firm, the advance is deducted from the proceeds of sale of the Common Shares issued on exercise, and

the remaining proceeds or Common Shares are paid to the Participant after deducting any withholding tax or other withholding liabilities.

### ***Net Exercise***

The Stock Option Plan contains a net exercise provision whereby an option that is eligible for exercise may be exercised on a net exercise basis instead of the Participant making a cash payment for the aggregate exercise price of the options being exercised. When a Participant elects the net exercise of options by providing the prescribed form of notice of net exercise to the Company specifying the number of options to be exercised on a net exercise basis, the Participant will receive a number of Common Shares equal to the product of (i) the number of Common Shares to which the Option, or part thereof, so terminated relates, multiplied by (ii) the difference between the Market Price determined as of the day immediately preceding the date of termination of such Option, or part thereof, and the exercise price per Common Share to which the Option, or part thereof, so terminated relates, less any amount (which amount may be withheld in Common Shares) required to be withheld on account of income taxes, which withheld income taxes will be remitted by the Company.

### ***Term and Expiry Dates***

The maximum term of options granted under the Stock Option Plan is 10 years. The expiry date of an option is the later of: (i) the expiry date specified in the Award Agreement, and (ii) where the specified expiry date falls within a Black Out Period (as defined below), the date that is 10 business days following the end of such Black Out Period. Should an option expire immediately after a Black Out Period, the blackout expiration term will be reduced by the number of days between the option expiration date and the end of the Black Out Period. For the purposes of the Stock Option Plan, a “**Black Out Period**” means a period self-imposed by the Company during which the Company prohibits Participants from exercising options and which satisfies the following conditions: (a) the Black Out Period must be formally imposed by the Company pursuant to its internal policies as a result of the bona fide existence of an undisclosed “material fact” or “material change”, as such terms are defined in applicable securities legislation; and (b) the Black Out Period must expire following the general disclosure of the undisclosed material fact or material change. The specified expiry date of a Participant’s options may only be extended due to a Black Out Period if, at the time of the Black Out Period, neither the Company nor the Participant is subject to a cease trade order in respect of the Company’s securities. Termination of options In the event a Participant dies, all options held by the Participant are exercisable by the person(s) to whom the rights of the Participant shall pass for a period of one year from the date of the Participant’s death or prior to the expiration of the original term of such options, whichever is sooner, to the extent that Participant was entitled to exercise the options at such time, subject to the provisions of any employment contract between the Participant and the Company. All options held by a Participant whose office or employment is terminated for cause cease to be exercisable as of the date of such termination. If a Participant ceases to be eligible under the Stock Option Plan for any reason other than termination for cause or by virtue of death, options can be exercised by such Participant for a period of 90 days or prior to the original expiry date of the option, whichever is sooner, subject to the provisions of any employment contract between the Participant and the Company.

### ***Capital Changes, Corporate Transactions, Take-Over Bids and Change of Control***

The Stock Option Plan contains provisions for the treatment of options in relation to capital changes and with regard to amalgamations, consolidations or mergers. The Stock Option Plan provides that if the Company is subject to a bona-fide “take-over bid” (as such term is defined in the Stock Option Plan), all Common Shares subject to options immediately become vested and may thereupon be exercised in whole or in part by a respective Participant in order to tender the Common Shares received upon the exercise of such options. In the event that the take-over bid is not completed within the applicable time period, or in the event that not all the Common Shares received upon the exercise of such options are taken up or paid for by the offeror under the take-over bid, then the holder of such options may return to the Company any Common Shares that were not taken up or paid for and the Company shall refund the exercise price paid and reinstate the options so exercised.

The Stock Option Plan provides that if the Company is subject to a “change of control” (as such term is defined in the Stock Option Plan), all Common Shares subject to options immediately become vested and may thereupon be exercised in whole or in part by the respective Participant.

Notwithstanding the foregoing, the vesting of options granted to investor relations service providers of the Company cannot be accelerated without the prior written approval of the TSXV.

***Amendment***

Any amendment, modification, or change of any provision of the Stock Option Plan is subject to the approval, if required, by the TSXV and any regulatory body having jurisdiction. The Stock Option Plan permits the Board to amend, modify and change the provisions of an option or the Stock Option Plan without obtaining approval of disinterested shareholders in the following circumstances:

- (a) changes of a clerical nature; and
- (b) amendments to clarify existing provisions of the Stock Option Plan that do not have the effect of altering the scope, nature and intent of such provisions; and

Under the Stock Option Plan, the Board is not, however, permitted to amend the exercise price of any option issued under the Stock Option Plan where such amendment reduces the exercise price of such option, and the Stock Option Plan further provides that all amendments, modifications, or changes not outlined immediately above shall only be effective upon approval of the disinterested shareholders of the Company.

***Assignability***

No rights under the Stock Option Plan and no option awarded pursuant to it are assignable or transferrable by any Participant other than pursuant to a will or by the laws of descent and distribution.

***Termination of Plan***

The Stock Option Plan may be terminated at any time by the Board. Notwithstanding any such termination, any options outstanding under the Stock Option Plan will remain in effect until such options expire or are exercised, surrendered to the Company or terminated.

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table discloses the compensation paid or payable, directly or indirectly, by or on behalf of the Company during the last three financial years to its NEOs (and those individuals who would have been NEOs but for the fact that such individuals were not executive officers of the Company as at the end of that year):

Name and Position	Year	Salary, Consulting Fee, retainer or Commission (US\$)	Bonus (US\$)	Committee Fees (US\$)	Value of all Other Perquisites (US\$)	Total Compensation (US\$)
Luis Azevedo CEO & Executive Chair of the Board <sup>(1)</sup>	2025	\$155,092	nil	n/a	\$3,681	\$159,583
	2024	\$248,502	nil	n/a	\$3,512	\$252,014
	2023	\$220,394	\$20,512	n/a	\$5,243	\$246,149
Manoel Cerqueira CFO <sup>(2)</sup>	2025	\$96,791	nil	n/a	\$3,511	\$100,302
	2024	\$156,314	nil	n/a	\$2,639	\$158,953
	2023	\$163,172	\$13,948	n/a	\$3,910	\$181,030
Simon Mottram President <sup>(3)</sup>	2025	\$150,611	nil	n/a	\$13,357	\$163,968
	2024	\$206,885	nil	n/a	\$12,726	\$219,611
	2023	\$216,449	\$18,461	n/a	\$14,381	\$249,291
Paulo Brito VP Exploration <sup>(4)</sup>	2025	\$130,801	nil	n/a	\$3,677	\$134,478
	2024	\$156,314	nil	n/a	\$4,094	\$160,408
	2023	\$163,172	\$13,948	n/a	\$3,332	\$180,452
Heinrich Muller VP Technical Services <sup>(5)</sup>	2025	\$130,309	nil	n/a	\$4,147	\$134,456
	2024	\$147,118	nil	n/a	\$4,122	\$151,240
	2023	\$138,183	\$13,128	n/a	\$5,814	\$157,125
Anthony Polglase <sup>(6)</sup> Lead Director	2025	\$37,632	nil	\$4,500	nil	\$42,132
	2024	\$60,738	nil	\$7,500	nil	\$68,238
	2023	\$45,115	nil	\$7,500	nil	\$52,615
Stephen Quin Director	2025	\$26,579	nil	\$10,500	nil	\$37,079
	2024	\$39,657	nil	\$17,500	nil	\$57,157
	2023	\$40,158	nil	\$17,500	nil	\$57,658
Margot Naudie Director <sup>(7)</sup>	2025	\$16,150	nil	\$6,750	nil	\$22,900
	2024	n/a	n/a	n/a	n/a	n/a
	2023	n/a	n/a	n/a	n/a	n/a
Stuart Comline <sup>(8)</sup> Director	2025	\$11,104	nil	\$4,125	nil	\$15,229
	2024	\$40,000	nil	13,750	nil	\$53,750
	2023	\$40,000	nil	\$13,750	nil	\$53,750

Notes:

- (1) Mr. Azevedo entered into a consulting agreement with the Company effective March 1, 2022, amended on January 20, 2023, and February 28, 2025, whereby he received monthly base consulting fees of \$11,479. Mr. Azevedo does not receive any compensation for his role as a director.
- (2) Mr. Cerqueira entered into a consulting agreement with the Company effective March 1, 2022, amended on January 20, 2023, and February 28, 2025, whereby he received monthly base consulting fees of \$7,083.
- (3) Mr. Mottram entered into a consulting agreement with the Company effective March 1, 2022, amended on January 20, 2023, and February 28, 2025, whereby he received monthly base consulting fees of \$11,250. Mr. Mottram became a NEO in 2023.
- (4) Mr. Brito entered into a consulting agreement with the Company effective March 1, 2022, amended on January 20, 2023, and February 28, 2025, whereby he received monthly base consulting fees of \$9,917. Mr. Brito became a NEO in 2023.
- (5) Mr. Muller entered into a consulting agreement with the Company effective March 1, 2022, amended on January 20, 2023, and February 28, 2025, whereby he received monthly base consulting fees of \$9,933. Mr. Muller became a NEO in 2023.
- (6) Mr. Polglase was appointed Lead Director by the Board on December 08, 2023, and re-elected on August 14, 2024 and June 5, 2025.
- (7) Ms. Naudie was appointed as director of the Company on April 22, 2025.
- (8) Mr. Comline retired as director of the Company on June 5, 2025. Mr. Comline remains with the Company in a technical advisory capacity.

## Compensation Securities

The following table sets forth the Stock Options granted under the Company's Stock Option Plan, as amended, to each of the NEOs as of December 31, 2025:

Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (C\$)	Closing price of underlying security on date of grant (C\$)	Closing price of underlying security at 2023, 2024 and 2025 Year End (C\$)	Compensation Security Expiration Date
Luis Azevedo CEO, Executive Chair of the Board	Stock Options	110,000 <sup>(3)</sup>	July 21, 2022	C\$1.75	C\$1.75	C\$ 2.95	July 21, 2027
		40,000 <sup>(3)</sup>	July 21, 2023	C\$4.95	C\$4.95	C\$ 1.78	July 21, 2028
		120,000 <sup>(4)</sup>	July 29, 2024	C\$3.13	C\$3.13	C\$ 4.81	July 29, 2029
		511,175 <sup>(4)</sup>	December 16, 2024	C\$1.90	C\$1.90		December 16, 2029
		100,000 <sup>(4)</sup> (0.80%) <sup>(2)</sup>	December 16, 2025	C\$ 4.30	C\$ 4.18		December 16, 2030
Manoel Cerqueira, CFO	Stock Options	30,000 <sup>(3)</sup>	July 21, 2023	C\$4.95	C\$4.95	C\$ 2.95	July 21, 2028
		60,000 <sup>(4)</sup>	July 29, 2024	C\$3.13	C\$3.13	C\$ 1.78	July 29, 2029
		386,000 <sup>(4)</sup>	December 16, 2024	C\$1.90	C\$1.90	C\$ 4.81	December 16, 2029
		70,000 <sup>(4)</sup> (0.50%) <sup>(2)</sup>	December 16, 2025	C\$ 4.30	C\$ 4.18		December 16, 2030
Simon Mottram, President	Stock Options	40,000 <sup>(3)</sup>	July 21, 2023	C\$4.95	C\$4.95	C\$ 2.95	July 21, 2028
		100,000 <sup>(4)</sup>	July 29, 2024	C\$3.13	C\$3.13	C\$ 1.78	July 29, 2029
		409,000 <sup>(4)</sup>	December 16, 2024	C\$1.90	C\$1.90	C\$ 4.81	December 16, 2029
		85,000 <sup>(4)</sup> (0.58%) <sup>(2)</sup>	December 16, 2025	C\$ 4.30	C\$ 4.18		December 16, 2030
Paulo Brito, VP Exploration	Stock Options	30,000 <sup>(3)</sup>	July 21, 2023	C\$4.95	C\$4.95	C\$ 2.95	July 21, 2028
		60,000 <sup>(4)</sup>	July 29, 2024	C\$3.13	C\$3.13	C\$ 1.78	July 29, 2029
		232,000 <sup>(4)</sup>	December 16, 2024	C\$1.90	C\$1.90	C\$ 4.81	December 16, 2029
		70,000 <sup>(4)</sup> (0.36%) <sup>(2)</sup>	December 16, 2025	C\$ 4.30	C\$ 4.18		December 16, 2030
Heinrich Muller, VP Technical Services	Stock Options	30,000 <sup>(3)</sup>	July 21, 2023	C\$4.95	C\$4.95	C\$ 2.95	July 21, 2028
		60,000 <sup>(4)</sup>	July 29, 2024	C\$3.13	C\$3.13	C\$ 1.78	July 29, 2029
		218,000 <sup>(4)</sup>	December 16, 2024	C\$1.90	C\$1.90	C\$ 4.81	December 16, 2029
		70,000 <sup>(4)</sup> (0.35%) <sup>(2)</sup>	December 16, 2025	C\$ 4.30	C\$ 4.18		December 16, 2030
Stuart Comline Director	Stock Options	85,000 <sup>(3)</sup>	July 21, 2022	C\$1.75	C\$1.75	C\$ 2.95	July 21, 2027
		40,000 <sup>(3)</sup>	July 21, 2023	C\$4.95	C\$4.95	C\$ 1.78	July 21, 2028
		75,000 <sup>(4)</sup>	July 29, 2024	C\$3.13	C\$3.13	C\$ 4.81	July 29, 2029
		108,000 <sup>(4)</sup>	December 16, 2024	C\$1.90	C\$1.90		December 16, 2029
		20,000 <sup>(4)</sup> (0.30%) <sup>(2)</sup>	December 16, 2025	C\$ 4.30	C\$ 4.18		December 16, 2030
Anthony Polglase Lead Director	Stock Options	85,000 <sup>(3)</sup>	July 21, 2022	C\$1.75	C\$1.75	C\$ 2.95	July 21, 2027
		40,000 <sup>(3)</sup>	July 21, 2023	C\$4.95	C\$4.95	C\$ 1.78	July 21, 2028
		75,000 <sup>(4)</sup>	July 29, 2024	C\$3.13	C\$3.13	C\$ 4.81	July 29, 2029
		133,000 <sup>(4)</sup>	December 16, 2024	C\$1.90	C\$1.90		December 16, 2029
		85,000 <sup>(4)</sup> (0.38%) <sup>(2)</sup>	December 16, 2025	C\$ 4.30	C\$ 4.18		December 16, 2030
Stephen Quin Director	Stock Options	40,000 <sup>(3)</sup>	July 21, 2023	C\$4.95	C\$4.95	C\$ 2.95	July 21, 2028
		75,000 <sup>(4)</sup>	July 29, 2024	C\$3.13	C\$3.13	C\$ 1.78	July 29, 2029
		115,000 <sup>(4)</sup>	December 16, 2024	C\$1.90	C\$1.90	C\$ 4.81	December 16, 2029
		75,000 <sup>(4)</sup> (0.28%) <sup>(2)</sup>	December 16, 2025	C\$ 4.30	C\$ 4.18		December 16, 2030
Margot Naudie Director	Stock Options	150,000 <sup>(4)</sup>	April 24, 2025	C\$2.58	C\$2.58	C\$ 2.95	April 24, 2030
		75,000 <sup>(4)</sup> (0.21%) <sup>(2)</sup>	December 16, 2025	C\$ 4.30	C\$ 4.18	C\$ 1.78 C\$ 4.81	December 16, 2030

Notes:

- (1) These are all of the compensation securities held as of December 31, 2025. Each option was granted pursuant to the Stock Option Plan and is exercisable to acquire one Common Share.
- (2) Percentage based on 110,333,568 Common Shares issued and outstanding as of December 31, 2025.
- (3) Options vest in four equal tranches, with 25% of the options vesting on the date of grant and an additional 25% vesting every 12 months thereafter.
- (4) Options vest in four equal tranches, with 25% of the options vesting 12 months from the date of grant and an additional 25% vesting every 12 months thereafter.
- (5) The Canadian dollar exchange rate for United States dollars was of C\$1.00 = \$0.7296, as of December 31, 2025.

### Exercise of Compensation Securities by Directors and NEOs

Between January 1, 2025, and December 31, 2025, certain of the directors and NEOs realized gains through the exercise of Options, as described below:

Name and Position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per security	Date of Exercise	Closing price per security on date of Exercise	Difference between exercise price and closing price on date of Exercise	Total value on exercise date <sup>(1)</sup>
Paulo Brito, VP Exploration	Stock Options	45,000	C\$1.75	April 1, 2025	C\$2.73	C\$0.98	C\$44,100
		45,000	C\$1.75	October 10, 2025	C\$3.66	C\$1.91	C\$85,950
Manoel Cerqueira, CFO	Stock Options	15,000	C\$1.75	September 23, 2025	C\$3.42	C\$1.67	C\$25,050
		15,000	C\$1.75	October 6, 2025	C\$3.69	C\$1.94	C\$29,100
		15,000	C\$1.75	October 9, 2025	C\$3.93	C\$2.18	C\$32,700
		30,000	C\$1.75	October 10, 2025	C\$3.66	C\$1.91	C\$57,300
		64,000	C\$1.75	November 11, 2025	C\$3.10	C\$1.35	C\$86,400
Stephen Quin Director	Stock Options	67,000	C\$1.75	October 1, 2025	C\$3.82	C\$2.07	C\$138,690
Simon Mottram President	Stock Options	60,000	C\$1.75	October 10, 2025	C\$3.66	C\$1.91	C\$114,600
Heinrich Muller VP Technical Services	Stock Options	38,500	C\$1.75	October 10, 2025	C\$3.66	C\$1.91	C\$73,535

Notes:

- (1) The Canadian dollar exchange rate for United States dollars was of C\$1.00 = \$0.7296, as of December 31, 2025.

### Pension Plan Benefits

The Company does not provide a pension or savings plan for its NEOs or any Company personnel.

### External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

### **Termination of Employment, Change in Responsibilities and Employment Contracts**

The Company has entered into consulting agreements with each of Luis Maurício F. Azevedo, Manoel Cerqueira, Simon Mottram, Paulo Brito and Heinrich Muller, in connection with their roles as officers of the Company and Bravo Mineração Ltda., an indirectly wholly-owned subsidiary of the Company. The following is a summary of certain material terms of these consulting agreements. For the purposes of this Circular:

**“Change of Control”** means:

- (a) except as in connection with the going public transaction currently being pursued by the Company, the completion of a transaction or series of transactions constituting an acquisition, merger, amalgamation, consolidation, transfer, sale, arrangement, reorganization, recapitalization, reconstruction or other similar event by virtue of which the shareholders of the Company immediately prior to such transaction or series of transactions hold less than 50% (fifty percent) of the voting shares of the Company or successor company following completion of such transaction or series of transactions, or
- (b) the disposition of all or substantially all of the assets of the Company, or
- (c) except as in connection with a going public transaction eventually pursued by the Company, a transaction or series of transactions as a result of which a majority of the directors of the Company are removed from office at any annual or special meeting of shareholders, or a majority of the directors of the Company resign from office over a period of 60 (sixty) days or less, and the vacancies created thereby are filled by nominees proposed by any person other than directors or management of the Company in place immediately prior to the removal or resignation of the directors.

**“Change of Control Payment”** means:

- (a) an amount equal to (i) 24 (twenty-four) months of consulting fees, calculated at the rate in effect as of the date of the date of termination of the consulting agreement, plus (ii) 2x the average bonus paid to the consultant over the preceding two years; and
- (b) the immediate vesting of all outstanding options held by the consultant, subject to all deductions required by law or authorized by the consultant.

**“Good Reason”** means valid grounds constituting constructive dismissal at common law and shall include:

- (a) the relocation of the headquarters of the Company to another location at least 100 (one hundred) kilometers away from its location immediately prior to the Change of Control, provided that the consultant must also relocate as a result;
- (b) a material diminishment in the duties and responsibilities of the consultant;
- (c) a materially adverse change in the reporting structure of the consultant; or
- (d) a materially adverse change in the consulting fees or total compensation package of the consultant resulting from a material reduction in the potential entitlement of the consultant under bonus or other compensation plans.

#### Luis Mauricio F. Azevedo, Executive Chair of the Board and CEO

Mr. Azevedo entered into a consulting agreement with the Company, effective as of March 1, 2022, as amended on January 20, 2023, and further amended on February 28, 2025 and January 26, 2026 for his services as CEO. Pursuant to the consulting agreement, Mr. Azevedo now receives monthly base consulting fees of \$23,750 and can terminate the agreement for any reason by giving not less than two months' advance notice in writing to the Company. The Company may terminate the consulting agreement for just cause without notice or payment in lieu of notice and may terminate the consulting agreement without cause by providing Mr. Azevedo with two months' notice or pay in lieu of all or part of such notice period.

Mr. Azevedo's consulting agreement provides a double-trigger change of control benefit and in the event that: (a) a Change of Control occurs; and (b) Mr. Azevedo's employment with the Company terminates within 24 months of such Change of Control, either by (i) involuntary termination of his employment by the Company without just cause, or (ii) voluntary termination of his employment for Good Reason, Mr. Azevedo will be entitled to receive a Change of Control Payment.

#### Manoel Cerqueira, CFO

Mr. Cerqueira entered into a consulting agreement with the Company, effective as of March 1, 2022, as amended on January 20, 2023, and further amended on February 28, 2025 and January 26, 2026 for his services as CFO. Pursuant to the consulting agreement, Mr. Cerqueira now receives monthly base consulting fees of \$14,167 and can terminate the agreement for any reason by giving not less than two months' advance notice in writing to the Company. The Company may terminate the consulting agreement for just cause without notice or payment in lieu of notice and may terminate the consulting agreement without cause by providing Mr. Cerqueira with two months' notice or pay in lieu of all or part of such notice period.

Mr. Cerqueira's consulting agreement provides a double-trigger change of control benefit and in the event that: (a) a Change of Control occurs; and (b) Mr. Cerqueira's employment with the Company terminates within 24 months of such Change of Control, either by (i) involuntary termination of his employment by the Company without just cause, or (ii) voluntary termination of his employment for Good Reason, Mr. Cerqueira will be entitled to receive a Change of Control Payment.

#### Simon Mottram, President

Mr. Mottram entered into a consulting agreement with the Company, effective as of March 1, 2022, as amended on January 20, 2023, and further amended on February 28, 2025 and January 26, 2026 for his services as President. Pursuant to the consulting agreement, Mr. Mottram now receives monthly base consulting fees of \$18,750 and can terminate the agreement for any reason by giving not less than two months' advance notice in writing to the Company. The Company may terminate the consulting agreement for just cause without notice or payment in lieu of notice and may terminate the consulting agreement without cause by providing Mr. Mottram with two months' notice or pay in lieu of all or part of such notice period.

Mr. Mottram's consulting agreement provides a double-trigger change of control benefit and in the event that: (a) a Change of Control occurs; and (b) Mr. Mottram's employment with the Company terminates within 24 months of such Change of Control, either by (i) involuntary termination of his employment by the Company without just cause, or (ii) voluntary termination of his employment for Good Reason, Mr. Mottram will be entitled to receive a Change of Control Payment.

#### Paulo Brito, VP Exploration

Mr. Brito entered into a consulting agreement with the Company, effective as of March 1, 2022, as amended on January 20, 2023, and further amended on February 28, 2025 and January 26, 2026 for his services as Exploration VP. Pursuant to the consulting agreement, Mr. Brito now receives monthly base consulting fees of \$14,167 and can terminate the agreement for any reason by giving not less than two months' advance notice in writing to the Company. The Company may terminate the consulting agreement for just cause without notice or payment in lieu of notice and may terminate the consulting agreement without cause by providing Mr. Brito with two months' notice or pay in lieu of all or part of such notice period.

Mr. Brito's consulting agreement provides a double-trigger change of control benefit and in the event that: (a) a Change of Control occurs; and (b) Mr. Brito's employment with the Company terminates within 24 months of such Change of Control, either by (i) involuntary termination of his employment by the Company without just cause, or (ii) voluntary termination of his employment for Good Reason, Mr. Brito will be entitled to receive a Change of Control Payment.

### Heinrich Muller, VP Technical Services

Mr. Muller entered into a consulting agreement with the Company, effective as of March 1, 2022, as amended on January 20, 2023, and further amended on February 28, 2025 and January 26, 2026 for his services as VP Technical Services. Pursuant to the consulting agreement, Mr. Muller now receives monthly base consulting fees of \$13,333 and can terminate the agreement for any reason by giving not less than two months' advance notice in writing to the Company. The Company may terminate the consulting agreement for just cause without notice or payment in lieu of notice and may terminate the consulting agreement without cause by providing Mr. Muller with two months' notice or pay in lieu of all or part of such notice period.

Mr. Muller's consulting agreement provides a double-trigger change of control benefit and in the event that: (a) a Change of Control occurs; and (b) Mr. Muller's employment with the Company terminates within 24 months of such Change of Control, either by (i) involuntary termination of his employment by the Company without just cause, or (ii) voluntary termination of his employment for Good Reason, Mr. Muller will be entitled to receive a Change of Control Payment.

### **Summary of Termination Payments**

The estimated incremental payments, payable and benefits that might be paid to the NEO pursuant to the above noted agreements in the event of termination without cause or after a Change of Control or for Good Reason as of December 31, 2025 are detailed below:

Name	Triggering Event	Base Salary <sup>(2) (4)</sup> (US\$)	Value of Option-Based Awards if Exercised on Termination <sup>(1) (3)</sup> (US\$)	Total (US\$)
Luis Azevedo CEO & Executive Chair of the Board	Change of control	\$570,000	\$1,514,737	\$2,084,737
	Termination without just cause	\$47,500	\$1,514,737	\$1,562,237
Manoel Cerqueira CFO	Change of control	\$340,008	\$919,121	\$1,259,129
	Termination without just cause	\$28,334	\$919,121	\$947,455
Simon Mottram President	Change of control	\$450,000	\$1,022,564	\$1,472,564
	Termination without just cause	\$37,500	\$1,022,564	\$1,060,064
Paulo Brito, VP Exploration	Change of control	\$340,008	\$592,158	\$932,166
	Termination without just cause	\$28,334	\$592,158	\$620,492
Heinrich Muller, VP Technical Services	Change of control	\$319,992	\$562,435	\$882,427
	Termination without just cause	\$26,666	\$562,435	\$589,101

Notes:

1. The value of unexercised options was calculated based on the difference between the closing price of the Common Shares on the TSXV on December 31, 2025 (C\$4.81) and the exercise price of the options. Where the difference is negative, the options are not in-the-money and no value is reported. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
2. Subject to standard statutory payments under applicable employment legislation.
3. In United States dollars with Canadian dollar figures converted based on an exchange rate of C\$1.00 = \$0.7296, as of December 31, 2025.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table sets forth certain information as at December 31, 2025 regarding the equity compensation plans of the Company pursuant to which Common Shares may be issuable from the Company's treasury:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities remaining Available for Future Issuance under Equity Compensation Plans [excluding common shares reflected in column (a) (c) <sup>(2)</sup>
Equity compensation plans approved by security holders <sup>(1)</sup>	7,360,092	C\$2.89	3,673,265
Equity compensation plans not approved by security holders <sup>(1)</sup>	nil	nil	nil
<b>Total</b>			

Notes:

- (1) The Company's Stock Option Plan was approved by shareholders on June 5, 2025. Re-approval of the Company's Stock Option Plan is an item of business at the Meeting.
- (2) 3.33% of the issued and outstanding shares as of December 31, 2025.

### Stock Option Plan

The aggregate number of Common Shares reserved for issuance upon the exercise of all Options granted under the Stock Option Plan together shall not exceed 10% of the issued and outstanding Common Shares as at the date of such grant (as of the date hereof, 7,314,216 Common Shares, representing 5.34% of the issued and outstanding Common Shares remain available to grant, subject to re-approval of the Stock Option Plan by shareholders). For a summary of the Stock Option Plan, please see "Statement of Executive Compensation — Stock Option Plan".

### INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at the date of this Circular, and during the financial year ended December 31, 2025, no director, proposed director or executive officer of the Company (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Company or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended December 31, 2025, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below, or otherwise not required to be disclosed herein, no "informed person" or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* means (i) director or officer of the Company; (ii) a director or executive officer or a person or corporation that is itself an informed person or subsidiary of the Company; (iii) any person or corporation who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the

Company, other than voting securities held by the person or corporation as underwriter in the course of a distribution; and (iv) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any such securities.

Pursuant to a share exchange agreement dated February 9, 2022, between the Company and Bravo Capital Partners (“**Bravo Capital**”), the Company purchased 100% of the issued and outstanding ordinary shares of Bravo Capital from RD Consulting Ltd. and Harpya Ltd. (together, the “**Vendors**”), two companies controlled by Mr. Azevedo, in exchange for the issuance of 52,000,000 Common Shares at a deemed price of C\$ 0.05 per Common Share to the Vendors on February 16, 2022. The consideration paid to Mr. Azevedo in respect of such acquisition was determined by the independent directors of the Company, and was structured to ensure Mr. Azevedo maintained a controlling interest in the Company at the time of the IPO while preserving a valuation of the Company that would be attractive to future investors, allowing the Company to raise sufficient capital to fund exploration work on the Company’s Luanga Project, make payments under the option agreement for the Luanga Project and for general working capital expenses.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or the Company's website at [www.bravominig.com](http://www.bravominig.com). Financial information is provided in the Company's comparative financial statements and accompanying management's discussion and analysis for the year ended December 31, 2025.

In addition, copies of the Company's financial statements and management's discussion and analysis, may be obtained upon request to the CFO of the Company at [manoel.cerqueira@bravominig.com](mailto:manoel.cerqueira@bravominig.com) or [info@bravominig.com](mailto:info@bravominig.com). The Company may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Company.

#### **DIRECTORS' APPROVAL**

The directors of the Company have approved the contents and the sending of this Circular.

#### **BY ORDER OF THE BOARD**

Vancouver, British Columbia  
April 17, 2026

*“Luis Mauricio F. Azevedo”*  
Luis Mauricio F. Azevedo  
Chair of the Board

**APPENDIX "A"**  
**MANDATE OF THE BOARD OF DIRECTORS**  
**[See Next Page]**

## MANDATE OF THE BOARD OF DIRECTORS

### A. INTRODUCTION

The fundamental responsibility of the Board of Directors (the “**Board**”) of Bravo Mining Corp. (“**BRAVO**” or the “**Company**”) is to provide stewardship and governance over the management of the Company so that the Company operates in a safe and responsible manner while enhancing and preserving long-term shareholder value. In performing its functions, the Board also considers the legitimate interests of its other stakeholders, such as employees, customers and communities. In overseeing the conduct of the business, the Board, through the Chief Executive Officer (“**CEO**”), sets the standards of conduct for the Company.

In this Mandate of the Board of Directors, the definition of Company shall also include any subsidiaries, as such term is defined in the *British Columbia Business Corporations Act* (the “**Act**”).

### B. ROLE AND ACCOUNTABILITY

The Board’s role is to set strategy, assign responsibility to management for achievement of that direction, define executive limitations, and monitor performance against those objectives and executive limitations. In fulfilling this role, the Board will regularly review objectives to ensure that they continue to be responsive to the changing business environment in which the Company operates.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles of the Company and the British Columbia Business Company’s Act (the “**Act**”), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

### C. COMPOSITION AND MEMBERSHIP

The Board is elected by the shareholders of the Company at the Company’s annual meeting of shareholders. The Board shall be comprised of that number of directors as shall be determined from time to time by the Board, in accordance with the Company’s articles of incorporation, bylaws and applicable laws. At least a majority of the Board members shall be independent directors as defined under applicable legislation and the rules of any stock exchange on which the Company’s securities are listed for trading.

### D. QUORUM

A majority of the Directors of the Board shall constitute a quorum. No business may be transacted by the Board except at a meeting where proper notice has been given (or waived by all members), a majority of the members are present, either in person or by teleconference or video conference, or by unanimous consent resolution.

## **E. MEETINGS AND PROCESS**

- (a) The Board shall meet at least quarterly, or more frequently as circumstances require.
- (b) Meetings of the Board may be held in person and/or by telephone or video conference.
- (c) Directors shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by each individual director.
- (d) The Chair of the Board, if present, will act as chair of the meetings of the Board and shall establish the agenda of the meeting.
- (e) In the event the Chair of the Board is conflicted, or when otherwise deemed appropriate by the independent members of the Board, the independent Lead Director shall act as chair of the meeting.
- (f) Where possible, the Chair (or the independent Lead Director, from time to time) will ensure that materials are circulated sufficiently in advance to provide adequate time for review prior to the meeting.
- (g) At each meeting of the Board, there shall be an *in camera* session of only the independent directors.

The Board may ask members of management or others to attend the meetings or to provide information as necessary.

In order to properly carry out its responsibilities, the Board may retain outside consultants.

## **F. DUTIES & RESPONSIBILITIES**

The Board's principal duties and responsibilities fall into a number of categories which are outlined below.

### **1. Legal Requirements**

The Board is responsible for overseeing management's processes and controls put in place so that the Company is in compliance with all regulatory requirements whereby all documents and records are prepared, approved, and maintained. In order to satisfy its obligations under this section, the board shall:

- (a) Meet at least quarterly.
- (b) Satisfy its statutory responsibility to:
  - i. Manage or, to the extent it is entitled to delegate such power, to oversee the management of the business and affairs of the Company by the senior officers of the Company.
  - ii. Act honestly and in good faith with a view to the best interests of the Company.
  - iii. Exercise the care, diligence, and skill that reasonable, prudent people would exercise in comparable circumstances.
  - iv. Act in accordance with its obligations contained in the Act and the regulations thereto, the Company's Articles, securities legislation of each province and territory of Canada, as applicable, and other relevant legislation and regulations.

## 2. Independence

The Board has the responsibility to put in place appropriate structures and procedures to permit the Board to function independently of management. To satisfy its obligations under this section, the Board shall:

- (a) Ensure that the majority of the Board are independent directors.
- (b) Ensure that the Board appoints a Chair or an independent Lead Director, as the term “independent” is defined within the meaning of all applicable Canadian Law and the rules of each stock exchange on which the Company’s securities are listed (collectively, the “**Applicable Regulations**”), except if and to the extent that the Applicable Regulations permit otherwise.
- (c) Ensure each member of the Board and each member of each committee of the Board shall meet such other qualification requirements as may be set forth in the Applicable Regulations.
- (d) Annually make an affirmative determination as to the independence of each member of the Board under the Applicable Regulations.
- (e) Include an “in camera” session for the independent directors at each Board meeting, and the independent directors shall also meet as often as necessary in order to fulfill their responsibilities.

## 3. Division of Responsibilities

The Board has the responsibility to:

- (a) Appoint and delegate responsibilities to committees where appropriate to do so.
- (b) Develop position descriptions for:
  - i. Chairman.
  - ii. CEO.
  - iii. Independent Lead Director.
  - iv. Chair of each Board Committee.
- (c) To assist it in exercising its responsibilities, the Board may establish committees of the Board as necessary from time to time. Each committee shall:
  - i. Be comprised of members, as appointed by the Board, with the requisite skills and expertise required to contribute as members of the respective committees.
  - ii. have a written charter that clearly establishes its purpose, responsibilities, members, structure and functions; and
  - iii. at least annually, review the written charter and submit the charter to the Board for annual approval.

## 4. Strategic Goals and Performance Objectives

The Board will work with management to develop and approve the Company’s strategic plans, participate with management directly or through its committees in developing and approving the mission of the business of the Company, and review and approve, at least annually, management’s operational plans to ensure that they are consistent with the strategic plan. The Board will further approve strategic and operational policies within which management will operate in relation to acquisitions, risk management, relationships with significant shareholders, and reporting information and determine what, if any, executive limitations may be required in the exercise of authority delegated to management.

## 5. Monitoring and Acting

The Board has the responsibility:

- (a) To monitor the Company's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances.
- (b) To take action when performance falls short of its goals and objectives or when other special circumstances warrant.
- (c) To oversee the adequacy of the Company's control and information systems for the effective discharge of its responsibilities.
- (d) To review the regular assessments of the Board conducted by the ESG Committee.
- (e) Through the Audit and Risk Committee, to review the risks of the Company and ensure adequate processes are in place to identify, monitor, mitigate and/or address the risks identified.
- (f) To oversee the Company's Anti-Bribery and Anti-Corruption Policy and monitor and review the processes that are in place to maintain compliance with the Extractive Sector Transparency Measures Act.

## 6. Oversight Over Senior Management, Compensation and Succession Planning

The Board has the responsibility:

- (a) To approve the appointment of the Chief Executive Officer ("**CEO**"), to delegate to the CEO the authority to manage and supervise the business of the Company and to do so in a way that promotes an environment of integrity.
- (b) To monitor and assess the CEO's performance, to satisfy itself as to the integrity of the CEO, and to provide advice and counsel in the execution of the CEO's duties.
- (c) To develop or approve the corporate goals or objectives that the Chief Executive Officer is responsible for, and the basis upon which the CEO is to interact with and report to the Board.
- (d) Based on the recommendation of the Compensation Committee of the Board, to approve the Company's compensation model, policies and equity incentive plans for the CEO and executive management.
- (e) To approve the appointment of all corporate officers with complimentary skills and expertise to ensure that the Company is supported by an appropriate organizational structure for the sound management of the business and affairs of the Company.
- (f) To communicate to management the Board's expectations of management.
- (g) To, at least annually, review, with the assistance of the ESG Committee and the Compensation Committee as appropriate, succession plans for the Chair of the Board, the CEO and the executive management of the Company.

## 7. Managing Risk

The Board has the responsibility to oversee management as it identifies and works to understand the principal risks of the business in which the Company is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure management puts in place systems which effectively monitor and manage those risks with a view to the long-term viability of the Company.

## 8. Policies, Procedures and Compliance

The Board has the responsibility:

- (a) To oversee that the Company has in place policies and structures that lead the Company to operate at all times within applicable laws, regulations and our ethical standards.
- (b) To approve and monitor compliance with significant policies and procedures by which the Company is operated.

## 9. Reporting & Communication

The Board has the responsibility:

- (a) To oversee the Company's policies and programs that enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally.
- (b) To review and discuss the process whereby the financial performance of the Company is reported to shareholders, other security holders and regulators on an accurate, timely and regular basis.
- (c) To review the procedures that management has put in place to facilitate the timely reporting of developments that have a significant and material impact on the value of the Company.

## 10. Corporate Governance

The Board has the responsibility to:

- (a) Set the tone for integrity, ethics and corporate culture throughout the Company and oversee and monitor the structures and programs that management has established in place to meet and maintain the highest standards of ethics, compliance and conduct.
- (b) Establish an appropriate system of corporate governance and corporate governance practices and principles, including practices to facilitate the Board's independence.
- (c) Upon the recommendation of the ESG Committee of the Board, review and approve changes to corporate governance policies associated with ensuring an effective system of corporate governance.
- (d) Approve procedures relating to the conduct of the Company's business and the fulfillment of the responsibilities of the Board. These processes may include those related to the conduct of directors, Board meeting procedures, meeting agenda formulation, management reporting, and evaluation of Board, Chair of the Board, Board committee, committee chair and individual director performance.
- (e) With consideration to the composition guidelines set out in each of their mandates and the recommendation of the Chair of the Board and independent Lead Director, the members of the Board shall appoint the members and chairs of the Board's committees annually or as needed to fill vacancies.
- (f) With consideration to recommendations made by the ESG Committee, establish or disband Board committees and, if appropriate, approve changes to committee charters. The Board may delegate certain functions to these committees and, notwithstanding such delegation, the Board retains its oversight function and ultimate responsibility for these delegated functions.
- (g) Based on the recommendations of the ESG Committee of the Board, approve candidates for appointment or nomination to the Board. Approve the necessary and desirable competencies of directors, including the development of a skills matrix identifying the key attributes of director nominees.
- (h) Ensure that all new directors receive a comprehensive orientation and that there are ongoing educational opportunities for directors.

- (i) Review and approve shareholder proposals to be presented at the shareholder meetings, if any.
- (j) Review and approve changes to director compensation.
- (k) Approve any recommendations regarding a change in the size of the Board.
- (l) Ensure an evaluation of the Board, Chair of the Board, Board committees, committee chairs and individual performance is conducted annually by the ESG Committee and review the outcomes of same.
- (m) Appoint a Corporate Secretary with the required skills and expertise to ensure the integrity of the Company’s corporate records and governance framework and supervise the performance of the Corporate Secretary.
- (n) Ensure that a recording secretary is selected for each meeting of the Board and that minutes of meetings are recorded and maintained in the corporate records of the Company.
- (o) Annually, with the assistance of the Chair of the Board and the ESG Committee, review and assess the adequacy of this Mandate and, as necessary, revise the Mandate.

11. Other

The Board has the responsibility to:

- (a) Approve disclosure documents required to be approved by the Board under securities laws, regulations or the rules of any applicable stock exchange, including annual and quarterly financial reports, the management information circular, the annual information form and all material press releases.
- (b) Review and approve all material transactions not in the ordinary course of business.
- (c) Receive any reports on departures from the Code of Conduct or other related information.
- (d) Retain accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the Company, as it may from time to time deem necessary or advisable for its purposes.

**APPROVAL**

<b>Owner</b> Board of Directors	<b>Adopted</b> April 24, 2022
<b>Policy Type</b> Board Governance	<b>Last Reviewed and Approved</b> November 14, 2025

**APPENDIX "B"**  
**CHARTER OF THE AUDIT & RISK COMMITTEE**  
**[See Next Page]**



## CHARTER OF THE AUDIT & RISK COMMITTEE

### A. PURPOSE

The Board of Directors (the “Board”) of Bravo Mining Corp. (“**Bravo**” or the “**Company**”) has established an audit and risk committee consisting of independent board members (the “Audit Committee”). The overall purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities.

### B. COMPOSITION AND MEMBERSHIP

1. The Audit Committee shall consist of at least three members of the Board, all of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.
2. Annually, the Board will appoint members to the Audit Committee and appoint a Committee Chair from among the Audit Committee’s membership, and may, at any time, remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
3. The Board will ensure that the Chair of the Audit Committee and its members are independent, non-executive directors and financially literate, as defined in National Instrument 52-110 (“**NI 52-110**”) and all members shall meet the requirements, if any, for members of audit committees under applicable law and the rules of any stock exchange on which the Company’s securities are listed for trading.

### C. MEETINGS AND PROCESS

1. The Audit Committee will meet at least four times a year, or more frequently as circumstances require. The Chair of the Committee has the authority to convene additional meetings, as circumstances warrant.
2. The Audit Committee may invite members of management, the auditor or others to attend meetings and provide pertinent information, as necessary.
3. Meetings of the Audit Committee will be held at such times and as the Chair of the Audit Committee shall determine and may also meet at any other time or times on the call of the Chair of the Audit Committee or any two members of the Audit Committee, and may be held in person, by telephone and/or by video conference.
4. Meeting agendas will be prepared and provided with appropriate briefing materials sufficiently in advance to provide adequate time for review prior to the meeting.
5. A majority of the members of the Audit Committee shall constitute a quorum.
6. Members shall be provided with a minimum of 48 hours’ notice of meetings. The notice period may be waived by a quorum of the Audit Committee.
7. No business shall be transacted by the Committee, except at a meeting where proper notice has been given (or waived by quorum), a majority of the members are present, either in person or by teleconference or video conference, or by unanimous consent resolution.
8. The Audit Committee Chair will act as the chair of meetings and shall establish the agenda of the meeting.
9. The Audit Committee Chair will appoint a Recording Secretary at each meeting. The Secretary will keep minutes of the Audit Committee meetings, which shall be submitted to the Board. The Recording Secretary will normally be the Company’s Corporate Secretary or such persons as designated by the Audit Committee.
10. At each meeting of the Audit and Risk Committee, there shall be an *in camera* session of only the independent directors.

11. The Audit Committee shall report its discussions to the Board at the next Board meeting.

#### **D. ADVISORS TO THE COMPANY**

1. The Audit Committee shall have unfettered access to all employees and officers of the Company, and to the external auditors, legal counsel and other advisors of the Company as it considers necessary and appropriate to perform its duties and responsibilities and may review any such documents or reports as it deems necessary and appropriate to satisfy its duties and responsibilities, including any corporate counsel's reports of evidence of a material violation of security laws or breaches of fiduciary duty.
2. In its sole discretion, the Audit Committee may engage independent consultants, independent legal counsel and other advisors (collectively, "**Advisors**") as it considers necessary and appropriate in order to perform its duties and responsibilities
3. Prior to engaging any Advisor, the Audit Committee shall assess the independence of the Advisor, taking into consideration the following factors, as well as any other factors required to be considered pursuant to the Applicable Regulations:
  - a. The provision of other services to Company by the person that employs the Advisor.
  - b. The amount of fees received from Company by the person that employs the Advisor.
  - c. The policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest.
  - d. Any business or personal relationship of the Advisor with a member of the Committee.
  - e. Any Company shares owned by the Advisor.
  - a. Any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of Company.
4. The Audit Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Audit Committee.
5. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of reasonable compensation to any Advisor retained by the Audit Committee. Expenditures or commitments in excess of US\$25,000 are subject to Board approval.

#### **E. DUTIES AND RESPONSIBILITIES**

1. Financial Statements & Related Disclosure Documents

The duties and responsibilities of the Audit Committee as they relate to the financial statements and related disclosure documents are to:

- (a) Review and discuss with management and the external auditor, when the external auditor is engaged to perform an interim review, the interim and annual consolidated financial statements and the related disclosures contained in Management's Discussion and Analysis and recommend these documents to the Board for approval, prior to the public disclosure of this information by the Company.
- (b) Such discussion shall include:
  - i. The external auditor's judgment about the quality, not just the acceptability, of accounting principles applied by the Company.
  - ii. The reasonableness of any significant judgments made.
  - iii. The clarity and completeness of the financial statement disclosure.
  - iv. Any accounting adjustments that were noted or proposed by the external auditor but were not made (whether immaterial or otherwise).
  - v. Any significant changes to the Company's accounting principles applied in respect of the

- interim or annual consolidated financial statements.
  - vi. The review of any related party transactions to ensure they reflect legal and regulatory requirements and report to the Board on all such transactions, if any, each quarter.
  - vii. Any communication between the audit team and their national office relating to accounting or auditing issues encountered during their work.
- (c) Review and recommend approval to the Board of the following financial sections of:
- i. Annual Report to shareholders, if applicable.
  - ii. Annual Information Form.
  - iii. Prospectuses.
  - iv. Annual and interim press release disclosing financial results, when applicable.
  - v. Other financial reports requiring approval by the Board.
- (d) Review disclosures related to any insider and related party transactions.

## 2. Internal Controls

The duties and responsibilities of the Audit Committee as they relate to internal and disclosure controls as well as financial risks of the Company are to:

- (a) Periodically review and assess with management and the external auditor the adequacy and effectiveness of the Company's systems of internal control over financial reporting and disclosure, including policies, procedures and systems to assess, monitor and manage the Company's assets, liabilities and expenses. In addition, the Audit Committee will review and discuss the appropriateness and timeliness of the disposition of any recommendations for improvements in internal control over financial reporting and disclosure procedures.
- (b) Obtain and review reports of the external auditor on significant findings and recommendations on the Company's internal controls, together with management's responses.
- (c) Periodically discuss with management the Company's policies regarding financial risk assessment and financial risk management, including an annual review of insurance coverage. While it is the responsibility of management to assess and manage the Company's exposure to financial risk, the Audit Committee will discuss and review guidelines and policies that govern the process. The discussion may include the Company's exposure to financial risk and the steps management has taken to monitor and control such exposures, including hedging, foreign exchange, internal controls, and cash and short-term investments.

## 3. Oversight of Risk Management

The Audit Committee will:

- (a) At least annually, review the processes in place to ensure that areas of risk for the Company are properly defined and managed and that any area of risk oversight delegated to a Board committee is appropriately delegated and addressed in the respective committee's charter.
- (b) At least annually, review policies and practices that management has established so that there is adequate control of significant risks where possible or feasible.
- (c) With the support of the other Board committees as appropriate, review quarterly reporting related to specific areas of the Company's financial, legal, operational and other risk.

#### 4. External Auditor

The duties and responsibilities of the Audit Committee as they relate to the external auditor of the Company shall be to:

- (a) Receive reports directly from and oversee the external auditor.
- (b) Discuss with representatives of the external auditor the plans for their quarterly reviews, when applicable, and annual audit, including the adequacy of staff and their proposed fees and expenses. The Audit Committee will have separate discussions with the external auditor, without management present, on:
  - (i) The results of their annual audit and applicable quarterly reviews.
  - (ii) Any difficulties encountered in the course of their work, including restrictions on the scope of activities or access to information.
  - (iii) Management's response to audit issues and, when applicable, quarterly review issues.
  - (iv) Any disagreements with management.
- (c) Pre-approve all audit and allowable non-audit fees and services to be provided by the external auditor in accordance with securities laws and regulations. The Audit Committee will pre-approve all audit and non-audit services to be provided by the external auditor in advance of work being started on such services. The Audit Committee Chair may approve proposed audit and non-audit services between Audit Committee meetings and will bring any such approvals to the attention of the Audit Committee at its next meeting.
- (d) Recommend to the Board that it recommend to the shareholders of the Company the appointment and termination of the external auditor.
- (e) Receive reports in respect of quarterly reviews, when applicable, and audit work of the external auditor and, where applicable, oversee the resolution of any disagreements between management and the external auditor.
- (f) Ensure that, at all times, there are direct communication channels between the Audit Committee and the external auditor of the Company to discuss and review specific issues, as appropriate.
- (g) Meet separately, on a regular basis, with management and the external auditor to discuss any issues or concerns warranting Audit Committee attention. As part of this process, the Audit Committee shall provide sufficient opportunity for the external auditor to meet privately with the Audit Committee.
- (h) At least annually, assess the external auditor's independence and receive a letter each year from the external auditor confirming its continued independence.
- (i) Allow the external auditor of the Company to attend and be heard at any meeting of the Audit Committee.
- (j) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor to ensure compliance with NI 52-110.
- (k) Review and report quarterly to the Board on the Company's compliance with the Anti-Bribery/Anti-Corruption Policy and the Extractive Sector Transparency Act (ESTMA).
- (l) At least annually, evaluate the external auditor's qualifications, performance and independence and report the results of such review to the Board.

## 5. Code of Conduct and Whistleblower Policy

The Audit Committee will:

- (a) Ensure adequate procedures are in place with respect to employees and third parties for the receipt, retention and treatment of complaints received by the Company, confidentially and anonymously, regarding accounting, financial reporting and disclosure controls and procedures, or auditing matters.
- (b) Review the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (c) Deal with the reporting, handling and taking of remedial action with respect to alleged violations of accounting, financial reporting and disclosure controls and procedures, or auditing matters, as well as certain other alleged illegal or unethical behavior, in accordance with the Company's related policy and procedures.
- (d) With the assistance of the ESG Committee, oversee investigations of alleged fraud and illegality relating to the Company's finances.

## 6. Ethical, Legal and Other Compliance

The Audit Committee will:

- (a) Review disclosures made by the Company's Chief Executive Officer and Chief Financial Officer regarding compliance with their certification obligations as required by the regulators.
- (b) Review the Company's Chief Executive Officer and Chief Financial Officer's quarterly and annual assessments of the design and operating effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, respectively.
- (c) Review the findings of any examination by regulatory agencies, and any auditor observations.
- (d) Receive reports, if any, from management and corporate legal counsel of evidence of material violation of securities laws or breaches of fiduciary duty.

## 7. Reporting Responsibilities

It is the duty and responsibility of the Audit Committee to:

- (a) Regularly report to the Board on Audit Committee activities, issues and related recommendations.
- (b) Report annually to the shareholders, describing the Audit Committee's composition, responsibilities and how they are discharged, and any other information required by legislation.

## 8. Other Responsibilities

Other responsibilities of the Audit Committee are to:

- (a) Perform any other related activities as requested by the Board.
- (b) Review and assess the adequacy of the Audit Committee mandate annually, requesting Board approval for proposed changes.
- (c) Develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board within a reasonable period of time following each annual general meeting of shareholders.

(d) Institute and oversee special investigations, as needed.

**APPROVAL**

<b>Owner</b> Board of Directors	<b>Adopted</b> April 24, 2022
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