



BRAVO MINING CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2024

(EXPRESSED IN UNITED STATES DOLLARS)

(UNAUDITED)

Bravo Mining Corp.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in United States Dollars)
(Unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
<i>Current</i>		
Cash and cash equivalents	\$ 29,588,458	\$ 32,203,907
Interest receivable	90,647	40,447
Prepaid expenses	172,164	218,955
Taxes recoverable	129,813	132,426
<i>Total current assets</i>	29,981,082	32,595,735
<i>Exploration and evaluation assets</i> (notes 3 and 6)	25,041,129	22,786,359
<i>Property, plant and equipment</i> (note 4)	1,442,395	1,465,376
Total assets	\$ 56,464,606	\$ 56,847,470
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (note 6)	\$ 982,814	\$ 1,516,734
Other taxes payable	28,283	77,709
Current portion of lease liability	21,714	21,488
<i>Total current liabilities</i>	1,032,811	1,615,931
<i>Long-term lease liability</i>	23,668	29,932
Total liabilities	\$ 1,056,479	\$ 1,645,863
SHAREHOLDERS' EQUITY		
Share capital (note 5)	56,660,547	56,648,577
Contributed surplus	5,290,086	4,585,003
Accumulated other comprehensive loss	(1,849)	(25,433)
Deficit	(6,540,657)	(6,006,540)
Total shareholders' equity	\$ 55,408,127	\$ 55,201,607
Total liabilities and shareholders' equity	\$ 56,464,606	\$ 56,847,470

Subsequent events (note 9)

Approved on behalf of the Board:

"Luís Azevedo"
Director

"Anthony Polglase"
Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bravo Mining Corp.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)
(Unaudited)**

Three Months Ended March 31,	2024	2023
Interest and other income	\$ 379,798	\$ 210,850
Operating expenses		
Stock-based compensation (note 8)	323,320	229,404
Professional fees (note 6)	55,402	69,007
Office and administrative	177,990	190,488
Consulting fees (note 6)	196,538	196,879
Foreign exchange	28,811	(5,005)
Travel	65,017	38,373
Investor relations	28,172	89,776
Filing and listing fees	33,145	24,051
Depreciation	5,520	241
Total operating expenses	\$ 913,915	\$ 833,214
Net loss for the period before income taxes	(534,117)	(622,364)
Income taxes	-	-
Net loss for the period	(534,117)	(622,364)
Other comprehensive loss		
Items that will be reclassified subsequently to the profit and loss statements		
Exchange differences on translating foreign operations	23,584	16,490
Comprehensive loss for the period	\$ (510,533)	\$ (605,874)
Net loss per share - basic and diluted	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted (note 7)	108,540,132	101,000,001

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bravo Mining Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in United States Dollars)
(Unaudited)

Three Months Ended March 31,	2024	2023
Operating activities		
Net loss for the period	\$ (534,117)	\$ (622,364)
Items not affecting cash:		
Depreciation (note 4)	5,520	241
Stock-based compensation (note 8)	323,320	229,404
Interest (income) expense	(328,264)	(209,671)
<i>Changes in non-cash working capital items:</i>		
Taxes recoverable	2,613	1,748
Prepaid expenses	46,793	30,258
Interest receivable	(50,200)	-
Accounts payable and accrued liabilities	(30,442)	(1,664,398)
Other taxes payable	(49,426)	(55,326)
Interest received	329,598	210,850
Interest paid	(1,334)	(1,179)
Net cash used in operating activities	\$ (285,939)	\$ (2,080,437)
Investing activities		
Exploration and evaluation assets	(2,295,710)	(1,452,775)
Purchase of property, plant and equipment	(57,793)	(17,217)
Net cash used in investing activities	\$ (2,353,503)	\$ (1,469,992)
Financing activities		
Exercise of stock options	6,448	-
Lease and repayment of debt	(4,452)	(3,837)
Net cash provided by financing activities	\$ 1,996	\$ (3,837)
Foreign exchange loss on cash	21,997	17,623
Net change in cash and cash equivalents	(2,615,449)	(3,536,643)
Cash and cash equivalents, beginning of period	32,203,907	29,429,192
Cash and cash equivalents, end of period	\$ 29,588,458	\$ 25,892,549

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bravo Mining Corp.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****(Expressed in United States Dollars)****(Unaudited)**

	Number of Shares	Share Capital	Contributed surplus	Accumulated other Comprehensive (loss) Income	Deficit	Total
Balance, December 31, 2022	101,000,001	\$ 38,265,286	\$ 1,705,796	\$ (10,868)	\$ (3,301,809)	\$ 36,658,405
Stock-based compensation (note 8)	-	-	457,784	-	-	457,784
Comprehensive loss for the period	-	-	-	16,490	(622,364)	(605,874)
Balance, March 31, 2023	101,000,001	\$ 38,265,286	\$ 2,163,580	\$ 5,622	\$ (3,924,173)	\$ 36,510,315
Balance, December 31, 2023	108,537,110	\$ 56,648,577	\$ 4,585,003	\$ (25,433)	\$ (6,006,540)	\$ 55,201,607
Exercise of stock options	5,000	11,970	(5,522)	-	-	6,448
Stock-based compensation (note 8)	-	-	710,605	-	-	710,605
Comprehensive loss for the period	-	-	-	23,584	(534,117)	(510,533)
Balance, March 31, 2024	108,542,110	\$ 56,660,547	\$ 5,290,086	\$ (1,849)	\$ (6,540,657)	\$ 55,408,127

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bravo Mining Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in United States Dollars)
(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Bravo Mining Corp. (the "Company" or "Bravo") was incorporated on January 1, 2022, under the laws of British Columbia as "BPGM Metals Corp.". On January 5, 2022, the name of the entity was changed to "BPG Metals Corp." and then to "Bravo Mining Corp." on May 19, 2022. On July 21, 2022 the Company completed its initial public offering of common shares on the TSX Venture Exchange and began trading under the symbol BRVO.

The Company is primarily engaged in the business of acquiring, exploring and, if warranted, developing and operating mineral properties in Brazil.

The Company's head office is located at Av. Jornalista Ricardo Marinho, nº. 360, room 247, Barra da Tijuca, Rio de Janeiro, RJ, Brazil, Zip code 22631-350 and its registered office is located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5.

Continuance of Operations

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis and are presented in United States dollars, except as otherwise indicated. They have been prepared on a going concern basis on the assumption that the Company will continue to operate for the next 12 (twelve) months and be able to realize its assets and discharge its liabilities in the normal course of business.

The Company is subject to risks and challenges similar to other companies in a comparable stage of operation, exploration and development. These risks include, but are not limited to, losses, successfully raising cash flows through debt or equity markets and the successful development of its mineral property interests to satisfy its commitments and continue as a going concern. The Company believes it has sufficient funds available from existing cash on hand to maintain its mineral investments, fund its exploration and evaluation costs and administration costs, although the Company may require additional financing to complete the Phase 4 Work Program or subsequent work on the Luanga Project, subject to the results of the Phase 2 and Phase 3 Work Programs.

These condensed interim consolidated financial statements were authorized for issuance by the Board on May 30, 2024.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the Company's consolidated financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") have been condensed or omitted. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2023, which include information necessary or useful to understanding the Company's business and financial statement presentation.

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2023, except for new accounting amendments to IFRS as set out below. In preparing these unaudited condensed interim consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. The critical judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2023.

Bravo Mining Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in United States Dollars)
(Unaudited)

2. BASIS OF PRESENTATION (CONTINUED)

The following amendments were effective for the Company from January 1, 2024:

i. Classification of Liabilities as Current or Non-current (Amendments to IAS 1);

On January 23, 2020 and October 31, 2022, the IASB issued amendments to IAS 1 to clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period and that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. For liabilities with covenants, the amendments clarify that only covenants with which an entity is required to comply on or before the reporting date affect the classification as current or non-current.

ii. Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases).

On September 22, 2022, the IASB issued amendments to IFRS 16 to add subsequent measurement requirements for sale and leaseback transactions, particularly those with variable lease payments. The amendments require the seller-lessee to subsequently measure lease liabilities in a way such that it does not recognize any gain or loss relating to the right of use it retains.

There was no significant impact on the financial statements as a result of their adoption.

3. LUANGA PROJECT

On October 13, 2020, the Company's subsidiary Bravo Mineração Ltda. ("Mineração") entered into a definitive agreement with Vale S.A. ("Vale") to acquire 100% of the mineral rights in the Luanga Project, registered with the Brazilian National Mining Agency ("ANM") with the number 851.966/92, and located in Carajás region, Pará State, Brazil, for a total consideration of US\$1,300,000 which was fully paid to Vale as of December 31, 2023. Ownership of 100% of the Luanga Project was transferred to Mineração on November 29, 2021. Vale retained a 1% net smelter royalty.

The Banco Nacional de Desenvolvimento Econômico ("BNDES"), a Brazilian governmental Development Bank, holds a royalty interest in the Luanga Project. Mineração must pay annually to BNDES a 2% royalty on the Net Operating Revenue generated by the production of platinum concentrate.

Summary of exploration and evaluation assets:

Balance as at December 31, 2022	\$ 8,885,743
Additions:	
- Exploration and evaluation expenditures	13,400,616
- Option payment - Luanga Project	500,000
Balance as at December 31, 2023	22,786,359
Additions:	
- Exploration and evaluation expenditures (note 6)	2,254,770
Balance as at March 31, 2024	\$ 25,041,129

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024 and 2023

(Expressed in United States Dollars)

(Unaudited)

4. PROPERTY, PLANT AND EQUIPMENT

Cost

	Right-of Use Assets	Vehicles	Furniture and Fixtures	Computers	Site buildings and Infrastructure	Total
Balance, December 31, 2022	\$ -	\$ 47,599	\$ 9,799	\$ 52,903	\$ 392,890	\$ 503,191
Additions	52,848	234,369	30,893	27,184	796,871	1,142,165
Disposals	-	-	-	(2,231)	(33,168)	(35,399)
Balance, December 31, 2023	52,848	281,968	40,692	77,856	1,156,593	1,609,957
Additions	-	-	1,058	-	56,735	57,793
Disposals	-	(37,438)	-	-	-	(37,438)
Balance, March 31, 2024	\$ 52,848	\$ 244,530	\$ 41,750	\$ 77,856	\$ 1,213,328	\$ 1,630,312

Accumulated depreciation

Balance, December 31, 2022	\$ -	\$ 2,380	\$ 1,238	\$ 4,840	\$ 19,676	\$ 28,134
Additions	5,284	45,030	1,552	13,116	56,959	121,941
Disposals	-	-	-	(475)	(5,019)	(5,494)
Balance, December 31, 2023	5,284	47,410	2,790	17,481	71,616	144,581
Additions	5,286	20,473	1,078	4,004	20,848	51,689
Disposals	-	(8,353)	-	-	-	(8,353)
Balance, March 31, 2024	\$ 10,570	\$ 59,530	\$ 3,868	\$ 21,485	\$ 92,464	\$ 187,917

Net book value

Balance, December 31, 2023	\$ 47,564	\$ 234,558	\$ 37,902	\$ 60,375	\$ 1,084,977	\$ 1,465,376
Balance, March 31, 2024	\$ 42,278	\$ 185,000	\$ 37,882	\$ 56,371	\$ 1,120,864	\$ 1,442,395

During the three months ended March 31, 2024, the Company capitalized depreciation in Exploration and Evaluation Assets in the amount of \$46,257 (March 31, 2023 - \$14,386).

5. SHARE CAPITAL

Authorized Share Capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Common Shares Issued

	Number of Shares	Share Capital
Balance, December 31, 2023	108,537,110	\$ 56,648,577
Exercise of stock options	5,000	11,970
Balance, March 31, 2024	108,542,110	\$ 56,660,547

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Three Months Ended March 31, 2024 and 2023
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6. RELATED PARTY TRANSACTIONS

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

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

b. During the three months ended March 31, 2024, the Company paid and / or accrued expenses totaling \$139,791 (three months ended March 31, 2023 - \$199,302), relative to: a) Luis Azevedo, and b) FFA Legal Ltda., VCA Locações e Serviços Ltda., BGold Mineração Ltda. and VTF Mineração Ltda. (collectively called "Azevedo Representações"), each an organization of which Luis Azevedo is a shareholder. Luis Azevedo is the Chief Executive Officer, Chairman, and a shareholder of the Company. These expenditures occurred at their exchange amounts and the breakdown are as follows:

Three months ended March 31,	2024	2023
Purchase of property, plant and equipment	\$ -	\$ 999
Professional and consulting fees	68,385	66,452
Office and administrative services	45,429	50,967
Exploration cost	25,977	80,884
	\$ 139,791	\$ 199,302

As of March 31, 2024, Azevedo Representações was owed \$5,167 (December 31, 2023 - \$3,404). This amount was included in accounts payable and accrued liabilities and will be settled in subsequent periods.

c. During the three months ended March 31, 2024, the Company paid and accrued Key Management compensation and fees as follows:

Three months ended March 31,	2024	2023
Salaries and consulting fees (i)	\$ 285,396	\$ 261,619
Director fees (ii)	44,739	57,812
Stock-based compensation (iii)	245,216	127,770
	\$ 575,351	\$ 447,201

Bravo Mining Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in United States Dollars)
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6. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes on table above

(i)The salaries and consulting fees during the three months ended March 31, 2024 include Luis Azevedo Representações and are as follows:

Three months ended March 31,	2024	2023
Exploration and evaluation	\$ 143,436	\$ 126,847
Office and administrative	11,065	-
Consulting fees	130,895	134,772
	\$ 285,396	\$ 261,619

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

(iii)Reflects costs associated with stock options granted as part of executives' and directors' compensation. For the three months ended March 31, 2024, the amounts capitalized as Exploration and Evaluation were \$54,283 (three months ended March 31, 2023 – \$25,567). The amounts charged to profit and loss were \$190,933 (three months ended March 31, 2023 – \$103,390).

7. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three months ended March 31, 2024 was based on the net loss attributable to common shares of \$534,117 (three months ended March 31, 2024 - \$622,364) and the weighted average number of common shares outstanding for the three months ended March 31, 2024 of 108,540,132 (three months ended March 31, 2024 - 101,000,001). Diluted loss did not include the effect of stock options for the three months ended March 31, 2024 and 2023, as they are anti-dilutive.

8. STOCK OPTIONS

The Company has a “rolling” incentive Stock Option Plan (the “Plan”) to attract, retain and motivate directors, officers, employees and consultants of the Company, subject to any such amendments or variations thereto as may be required by any regulatory authorities including an applicable stock exchange. The maximum number of common shares reserved for issuance under the Plan may not exceed 10% of the total number of issued and outstanding common shares and, to any one option holder, may not exceed 5% of the issued common shares on a yearly basis. The exercise price of each stock option will not be less than the market price of the Company's stock at the last closing price prior to the date of the grant. The stock options will be exercisable for a period of five years from the date of grant, generally with 25% vesting on the date of grant and an additional 25% vesting each year thereafter.

The exercise of any Option shall be contingent upon receipt by the Company of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised. 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, by using a short-term loan provided by an independent brokerage firm. The Stock Option Plan also 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.

Bravo Mining Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024 and 2023
(Expressed in United States Dollars)
(Unaudited)

8. STOCK OPTIONS (CONTINUED)

A summary of changes in stock options is as follows:

	Number of Options	Weighted Average Exercise Price (CAD)
Balance, December 31, 2022 and March 31, 2023	3,534,150	\$ 1.82
	Number of Options	Weighted Average Exercise Price (CAD)
Balance, December 31, 2023	4,428,300	\$ 1.82
Exercised (i)	(5,000)	(1.75)
Granted (ii)	212,500	2.70
Forfeited	(39,250)	(3.21)
Balance, March 31, 2024 (iii)	4,596,550	\$ 2.58

Notes on table above

(i) 5,000 options were exercised on Feb 5, 2024, in exchange for common shares having a weighted average market price of C\$2.55.

(ii) During Q1 2024, the Company granted options to employees and consultants of the Company, with conditions below based on the trading data from similar companies with expected dividend yield of 0% and 5 years of expected life, as follows:

Grant date	Number of options	Exercise Price (C\$)	Expiry date 2029	Vesting period	Fair value US\$	Risk free interest rate (C\$)	Share price (C\$)	Volatility
Jan 16,	100,000	2.70	January 16,	12.5% immediately, 25% each following three years and 12.5% in fifth year	169,895	3.40%	2.70	124%
Jan 16,	112,500	2.70	January 16,	25% immediately and 25% each year	191,131	3.40%	2.70	124%
	212,500							

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Three Months Ended March 31, 2024 and 2023
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8. STOCK OPTIONS (CONTINUED)

(iii) As at March 31, 2024, the following stock options were outstanding:

Number of Options	Exercisable Options	Exercise Price (CAD)	Weighted Average Remaining Contractual Life (Years)	Expiry Date
2,631,100	1,133,625	\$1.75	3.31	July 21, 2027
460,250	228,375	\$2.25	3.75	December 28, 2027
392,500	98,125	\$3.53	4.22	June 20, 2028
700,200	175,050	\$4.95	4.31	July 21, 2028
100,000	25,000	\$4.15	4.46	September 14, 2028
100,000	10,000	\$3.98	4.47	September 18, 2028
212,500	40,625	\$2.70	4.80	January 16, 2029
4,596,550	1,710,800	\$2.58	3.70	

The total value of stock-based compensation for the three months ended March 31, 2024 and 2023 was as follows:

Three months ended March 31,	2024	2023
Exploration and evaluation assets	\$ 387,285	\$ 228,380
Loss and comprehensive loss	323,320	229,404
	\$ 710,605	\$ 457,784

9. SUBSEQUENT EVENTS

On April 11, 2024, the Company entered into a 5-year lease agreement with VCA Locações e Serviços Ltda., which is a related-party, for a piece of land located in the Luanga Project area, where the field offices and accommodations are located. The lease payment is equivalent to US\$60,000 per year and was reviewed and approved by the Company's independent directors. The Company can terminate the agreement at any time and also has the right to renew it for two successive 5-year periods. This agreement replaced the previous one that would have expired on July 2, 2024.