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# **BRAVO MINING CORP.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**THREE AND SIX MONTHS ENDED JUNE 30, 2024**

**(EXPRESSED IN UNITED STATES DOLLARS)**

**(UNAUDITED)**

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

	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
<i>Current</i>		
Cash and cash equivalents	\$ 27,786,768	\$ 32,203,907
Interest receivable	53,457	40,447
Prepaid expenses	82,406	218,955
Taxes recoverable	128,437	132,426
<i>Total current assets</i>	<b>28,051,068</b>	32,595,735
<i>Exploration and evaluation assets</i> (notes 3 and 8)	<b>27,320,970</b>	22,786,359
<i>Property, plant and equipment</i> (notes 4 and 5)	<b>1,867,366</b>	1,465,376
<b>Total assets</b>	<b>\$ 57,239,404</b>	\$ 56,847,470
<b>LIABILITIES</b>		
<i>Current</i>		
Accounts payable and accrued liabilities (note 8)	\$ 970,942	\$ 1,516,734
Other taxes payable	34,716	77,709
Current portion of lease liability (note 5)	30,122	21,488
<i>Total current liabilities</i>	<b>1,035,780</b>	1,615,931
<i>Long-term lease liability</i> (note 5)	<b>405,810</b>	29,932
<b>Total liabilities</b>	<b>\$ 1,441,590</b>	\$ 1,645,863
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 6)	57,551,107	56,648,577
Contributed surplus	5,400,506	4,585,003
Accumulated other comprehensive income (loss)	8,473	(25,433)
Deficit	(7,162,272)	(6,006,540)
<b>Total shareholders' equity</b>	<b>\$ 55,797,814</b>	\$ 55,201,607
<b>Total liabilities and shareholders' equity</b>	<b>\$ 57,239,404</b>	\$ 56,847,470

**Subsequent events (note 10)**

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 Income (Loss)(Expressed in United States Dollars) (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Interest and other income</b>	\$ 347,489	\$ 209,725	\$ 727,287	\$ 420,575
<b>Operating expenses</b>				
Stock-based compensation (note 9)	308,050	276,566	631,370	505,970
Professional fees (note 7)	131,688	124,438	187,090	193,445
Office and administrative (note 7)	167,683	211,460	345,673	401,948
Consulting fees (note 7)	207,913	141,173	404,451	338,052
Foreign exchange	10,920	(9,851)	39,731	(14,856)
Travel	36,090	82,619	101,107	120,992
Investor relations	55,601	171,227	83,773	261,003
Filing and listing fees	45,741	27,828	78,886	51,879
Depreciation (notes 4 and 5)	5,418	240	10,938	481
<b>Total operating expenses</b>	\$ 969,104	\$ 1,025,700	\$ 1,883,019	\$ 1,858,914
<b>Net loss for the period before income taxes</b>	(621,615)	(815,975)	(1,155,732)	(1,438,339)
<b>Income taxes</b>				
Current	-	(28,198)	-	(28,198)
<b>Net loss for the period</b>	(621,615)	(787,777)	(1,155,732)	(1,410,141)
<b>Other comprehensive loss</b>				
<b>Items that will be reclassified subsequently to the profit and loss statements</b>				
Exchange differences on translating foreign operations	10,322	(31,230)	33,906	(14,740)
<b>Comprehensive loss for the period</b>	\$ (611,293)	\$ (819,007)	\$ (1,121,826)	\$ (1,424,881)
<b>Net loss per share - basic and diluted</b>	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
<b>Weighted average number of common shares outstanding - basic and diluted (note 8)</b>	108,609,078	102,613,529	108,574,605	101,811,222

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)**

Six Months Ended June 30,	2024	2023
<b>Operating activities</b>		
Net loss for the period	\$ (1,155,732)	\$ (1,410,141)
Items not affecting cash:		
Depreciation (note 4)	10,938	481
Stock-based compensation (note 9)	631,370	505,970
Interest (income) expense	(711,799)	(417,737)
<i>Changes in non-cash working capital items:</i>		
Taxes recoverable	3,989	(46,716)
Prepaid expenses	136,550	62,932
Interest receivable	(13,010)	-
Accounts payable and accrued liabilities	4,735	(1,241,602)
Income taxes payable	-	(112,922)
Other taxes payable	(42,993)	(14,199)
Interest received	714,277	420,575
Interest paid	(2,478)	(2,838)
<b>Net cash used in operating activities</b>	<b>\$ (424,153)</b>	<b>\$ (2,256,197)</b>
<b>Investing activities</b>		
Exploration and evaluation assets	(4,316,044)	(4,167,338)
Purchase of property, plant and equipment	(134,417)	(277,081)
<b>Net cash used in investing activities</b>	<b>\$ (4,450,461)</b>	<b>\$ (4,444,419)</b>
<b>Financing activities</b>		
Securities issued (note 6(i))	-	17,530,728
Exercise of stock options	486,187	16,050
Lease and repayment of debt	(22,824)	(11,835)
<b>Net cash provided by financing activities</b>	<b>\$ 463,363</b>	<b>\$ 17,534,943</b>
Foreign exchange loss on cash	(5,888)	(11,711)
<b>Net change in cash and cash equivalents</b>	<b>(4,417,139)</b>	<b>10,822,616</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>32,203,907</b>	<b>29,429,192</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 27,786,768</b>	<b>\$ 40,251,808</b>

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)**

	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Contributed surplus</b>	<b>Accumulated other Comprehensive Income (loss)</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, December 31, 2022</b>	<b>101,000,001</b>	<b>\$ 38,265,286</b>	<b>\$ 1,705,796</b>	<b>\$ (10,868)</b>	<b>\$ (3,301,809)</b>	<b>\$ 36,658,405</b>
Public Offering (note 6(i))	5,647,667	13,991,311	-	-	-	13,991,311
Private placements (note 6(ii))	1,504,992	3,837,729	-	-	-	3,837,729
Transaction costs - 2023 Financing (note 6(iii))	-	(298,312)	-	-	-	(298,312)
Exercise of stock options	10,000	28,789	(12,739)	-	-	16,050
Stock-based compensation (note 9)	-	-	1,198,010	-	-	1,198,010
Income tax adjustment	-	85,806	-	-	-	85,806
Comprehensive loss for the period	-	-	-	(14,740)	(1,410,141)	(1,424,881)
<b>Balance, June 30, 2023</b>	<b>108,162,660</b>	<b>\$ 55,910,609</b>	<b>\$ 2,891,067</b>	<b>\$ (25,608)</b>	<b>\$ (4,711,950)</b>	<b>\$ 54,064,118</b>
<b>Balance, December 31, 2023</b>	<b>108,537,110</b>	<b>\$ 56,648,577</b>	<b>\$ 4,585,003</b>	<b>\$ (25,433)</b>	<b>\$ (6,006,540)</b>	<b>\$ 55,201,607</b>
Exercise of stock options	357,200	902,530	(416,343)	-	-	486,187
Stock-based compensation (note 9)	-	-	1,231,846	-	-	1,231,846
Comprehensive loss for the period	-	-	-	33,906	(1,155,732)	(1,121,826)
<b>Balance, June 30, 2024</b>	<b>108,894,310</b>	<b>\$ 57,551,107</b>	<b>\$ 5,400,506</b>	<b>\$ 8,473</b>	<b>\$ (7,162,272)</b>	<b>\$ 55,797,814</b>

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

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# **Bravo Mining Corp.**

## **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Six Months Ended June 30, 2024 and 2023**

**(Expressed in United States Dollars)**

**(Unaudited)**

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### **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 expenditures and administration costs. The Company may require additional financing to complete subsequent works on the Luanga Project, subject to the results of the Phase 3 and Phase 4 Work Programs.

These condensed interim consolidated financial statements were authorized for issuance by the Company's Board of Directors on August 14, 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 annual 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.

Results are reported in United States dollars, unless otherwise noted. References to "C\$" refer to Canadian dollars and references to "Real" refer to Brazilian Real.

The 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 and Six Months Ended June 30, 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. 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 Group Metals ("PGM") concentrate.

Summary of exploration and evaluation assets:

<b>Balance as at December 31, 2022</b>	<b>\$ 8,885,743</b>
Additions:	
- Exploration and evaluation expenditures	<b>13,400,616</b>
- Option payment - Luanga Project	<b>500,000</b>
<b>Balance as at December 31, 2023</b>	<b>22,786,359</b>
Additions:	
- Exploration and evaluation expenditures (note 7)	<b>4,534,611</b>
<b>Balance as at June 30, 2024</b>	<b>\$ 27,320,970</b>

## Bravo Mining Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 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
<b>Balance, December 31, 2022</b>	\$ -	\$ 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)
<b>Balance, December 31, 2023</b>	<b>52,848</b>	<b>281,968</b>	<b>40,692</b>	<b>77,856</b>	<b>1,156,593</b>	<b>1,609,957</b>
Additions	434,969	37,042	8,237	10,775	78,363	569,386
Disposals	-	(37,438)	-	-	(18,146)	(55,584)
<b>Balance, June 30, 2024</b>	<b>\$ 487,817</b>	<b>\$ 281,572</b>	<b>\$ 48,929</b>	<b>\$ 88,631</b>	<b>\$ 1,216,810</b>	<b>\$ 2,123,759</b>

##### Accumulated depreciation

<b>Balance, December 31, 2022</b>	\$ -	\$ 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)
<b>Balance, December 31, 2023</b>	<b>5,284</b>	<b>47,410</b>	<b>2,790</b>	<b>17,481</b>	<b>71,616</b>	<b>144,581</b>
Additions	21,445	39,731	2,174	8,184	51,198	122,732
Disposals	-	(8,353)	-	-	(2,567)	(10,920)
<b>Balance, June 30, 2024</b>	<b>\$ 26,729</b>	<b>\$ 78,788</b>	<b>\$ 4,964</b>	<b>\$ 25,665</b>	<b>\$ 120,247</b>	<b>\$ 256,393</b>

##### Net book value

<b>Balance, December 31, 2023</b>	\$ 47,564	\$ 234,558	\$ 37,902	\$ 60,375	\$ 1,084,977	\$ 1,465,376
<b>Balance, June 30, 2024</b>	<b>\$ 461,088</b>	<b>\$ 202,784</b>	<b>\$ 43,965</b>	<b>\$ 62,966</b>	<b>\$ 1,096,563</b>	<b>\$ 1,867,366</b>

During the six months ended June 30, 2024, the Company capitalized depreciation in Exploration and Evaluation Assets in the amount of \$111,794 (June 30, 2023 - \$29,956). During the six months ended June 30, 2024, the Company entered into lease arrangements resulting in right-of-use asset additions of \$434,969 (note 5).



## Bravo Mining Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2024 and 2023

(Expressed in United States Dollars)

(Unaudited)

#### 5. LEASE

The following table is a maturity analysis of the Company's contractual undiscounted payments required to meet obligations of the lease terms.

	June 30, 2024	December 31, 2023
Less than one year	\$ 76,329	\$ 21,770
One to three years	203,816	29,949
More than three years	458,216	-
<b>Total undiscounted lease obligation</b>	<b>\$ 738,361</b>	<b>\$ 51,719</b>

The following table sets out the carrying amounts of Right-Of-Use (ROU) assets included in PP&E in the condensed interim consolidated financial statements and the movements during the period:

	June 30, 2024	December 31, 2023
<b>Beginning balance – Right-of-Use</b>	<b>\$ 47,563</b>	<b>\$ -</b>
Additions (i) (ii)	434,969	52,848
Depreciation	(21,444)	(5,285)
<b>Ending balance – Right-of-Use</b>	<b>\$ 461,088</b>	<b>\$ 47,563</b>

- (i) The Company entered into a lease agreement for its corporate head office commencing September 24, 2023 and ending on April 24, 2026.
- (ii) On April 11, 2024, the Company entered into a 10-year lease agreement for a piece of land located in the Luanga Project area, where the field offices and accommodations are located.

The following table sets out the lease obligations included in the condensed interim consolidated financial statements:

	June 30, 2024	December 31, 2023
Current	\$ 30,122	\$ 21,488
Non-current	405,810	29,932
<b>Total lease obligation</b>	<b>\$ 435,932</b>	<b>\$ 51,420</b>

The amounts recognized in the condensed interim consolidated financial statements loss and exploration related to lease obligations are as follows:

	June 30, 2024	December 31, 2023
Interest expense on lease liabilities	\$ 14,637	\$ 1,459
Depreciation of ROU assets	21,444	5,285
Foreign exchange	(39,792)	1,786
<b>Total recognized</b>	<b>\$ (3,711)</b>	<b>\$ 8,530</b>
Recognized in the condensed interim consolidated financial statements as		
Exploration and evaluation assets	\$ 23,033	\$ -
Net loss for the period	13,048	8,530
Exchange differences on translating foreign operations	(39,792)	1,786
<b>Total</b>	<b>\$ (3,711)</b>	<b>\$ 8,530</b>

## Bravo Mining Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2024 and 2023

(Expressed in United States Dollars)

(Unaudited)

#### 6. 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
<b>Balance, December 31, 2022</b>	<b>101,000,001</b>	<b>\$ 38,265,286</b>
Public Offering	5,647,667	13,991,311
Private placement	1,504,992	3,837,729
Transaction Costs - 2023 Financing	-	(298,312)
Income tax Adjustment	-	85,806
Exercise of stock options	10,000	28,789
<b>Balance, June 30, 2023</b>	<b>108,162,660</b>	<b>\$ 55,910,609</b>
	Number of Shares	Share Capital
<b>Balance, December 31, 2023</b>	<b>108,537,110</b>	<b>\$ 56,648,577</b>
Exercise of stock options	357,200	902,530
<b>Balance, June 30, 2024</b>	<b>108,894,310</b>	<b>\$ 57,551,107</b>

The Company completed a public offering (the "Offering") of 5,647,667 common shares on June 8, 2023, and a private placement of 1,504,992 common shares on June 15, 2023, both at a price of C\$3.50 per share. This generated net proceeds of C\$18,684,977 (US\$13,991,311) and C\$5,085,779 (US\$3,837,729), respectively. The capital raising incurred transaction costs of \$298,312.

#### 7. 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.

- 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.
- During the three and six months ended June 30, 2024, the Company paid and / or accrued expenses totaling \$158,378 and \$298,169, respectively (three and six months ended June 30, 2023 - \$392,030 and \$591,332, respectively), 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.

## Bravo Mining Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2024 and 2023

(Expressed in United States Dollars)

(Unaudited)

#### 7. RELATED PARTY TRANSACTIONS (CONTINUED)

These expenditures occurred at their exchange amounts and the breakdown are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Purchase of property, plant and equipment	\$ -	\$ 242,614	\$ -	\$ 243,613
Professional and consulting fees	<b>80,985</b>	42,150	<b>149,370</b>	108,602
Office and administrative services	<b>43,151</b>	51,871	<b>88,580</b>	102,838
Exploration cost (i)	<b>34,242</b>	55,395	<b>60,219</b>	136,279
	<b>\$ 158,378</b>	\$ 392,030	<b>\$ 298,169</b>	<b>\$ 591,332</b>

(i) Includes \$14,384 of right-of-use for the three and six months ended June 30, 2024 (June 30, 2023 – \$nil).

As of June 30, 2024, Azevedo Representações was owed \$8,151 (December 31, 2023 - \$3,404). This amount was included in accounts payable and accrued liabilities.

c. During the three and six months ended June 30, 2024, the Company paid and accrued Key Management compensation and fees as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Salaries and consulting fees (i)	\$ <b>429,220</b>	\$ 247,950	\$ <b>714,616</b>	\$ 509,569
Director fees (ii)	<b>44,958</b>	58,520	<b>89,697</b>	116,332
Stock-based compensation (iii)	<b>183,830</b>	131,577	<b>380,052</b>	259,347
	<b>\$ 658,008</b>	\$ 438,047	<b>\$ 1,184,365</b>	\$ 885,248

(i) The salaries and consulting fees during the three and six months ended June 30, 2024 include Luis Azevedo Representações and are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Exploration and evaluation	\$ <b>196,668</b>	\$ 134,597	\$ <b>340,104</b>	\$ 261,444
Office and administrative	<b>77,515</b>	17,474	<b>88,580</b>	17,474
Consulting fees	<b>155,037</b>	95,879	<b>285,932</b>	230,651
	<b>\$ 429,220</b>	\$ 247,950	<b>\$ 714,616</b>	<b>\$ 509,569</b>

(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.

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## **Bravo Mining Corp.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Six Months Ended June 30, 2024 and 2023**

**(Expressed in United States Dollars)**

**(Unaudited)**

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#### **7. RELATED PARTY TRANSACTIONS (CONTINUED)**

Notes to the table above.

*(iii) Reflects costs associated with stock options granted as part of executive's and director's compensation. For the three and six months ended June 30, 2024, the amounts capitalized as Exploration and Evaluation were \$54,283 and \$104,717, respectively (three and six months ended June 30, 2023 – \$134,597 and \$261,444, respectively). The amounts charged to profit and loss were \$133,396 and \$275,335, respectively (three and six months ended June 30, 2023 – \$113,353 and \$248,125, respectively).*

- d. On April 11, 2024, the Company entered into a 5-year lease agreement with VCA Locações e Serviços Ltda., of which Luis Azevedo is controlling shareholder, 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 a successive 5-year period. This agreement replaced the previous one that would have expired on July 2, 2024.

#### **8. LOSS PER SHARE**

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2024 was based on the net loss attributable to common shares of \$(621,615) and \$1,155,732, respectively (three and six months ended June 30, 2023 - \$787,777 and \$1,410,141, respectively) and the weighted average number of common shares outstanding for the three and six months ended June 30, 2024 of 108,609,078 and 108,574,605, respectively (three and six months ended June 30, 2023 - 102,613,529 and 101,811,222, respectively). Diluted loss did not include the effect of stock options for the three and six months ended June 30, 2024 and 2023, as they are anti-dilutive.

#### **9. 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, with 25% vesting on the date of grant and an additional 25% vesting each year thereafter for grants made prior to June 30, 2024 and with 25% vesting on the first anniversary of date of grant and an additional 25% vesting each year, thereafter for grants made on July 29, 2024 (note 10). One performance related grant made on January 16, 2024 had a different vesting schedule (see below).

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 and Six Months Ended June 30, 2024 and 2023

(Expressed in United States Dollars)

(Unaudited)

#### 9. STOCK OPTIONS

A summary of changes in stock options is as follows:

	Number of Options	Weighted Average Exercise Price (C\$)
<b>Balance, December 31, 2022</b>	<b>3,534,150</b>	<b>\$ 1.82</b>
Exercised (i)	(10,000)	(2.13)
Granted (ii)	465,000	3.53
Forfeited	(30,000)	(1.89)
<b>Balance, June 30, 2023</b>	<b>3,959,150</b>	<b>\$ 2.02</b>
<b>Balance, December 31, 2023</b>	<b>4,428,300</b>	<b>\$ 2.58</b>
Exercised (iii)	(357,200)	(1.86)
Granted (iv)	227,500	2.64
Forfeited	(225,750)	(3.46)
<b>Balance, June 30, 2024</b>	<b>4,072,850</b>	<b>\$ 2.60</b>

(i) Options were exercised on June 27 and June 30, 2023. The market value of the common shares was respectively C\$4.23 and C\$4.01 on those dates.

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

(iii) 357,200 options exercised from January 1, 2024 to June 30, 2024 in exchange for common shares had a weighted average market price of C\$4.09.

(iv) During Q1 and Q2 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	Vesting period	Fair value US\$	Risk free interest rate	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%
April 4	15,000	1.80	April 4	25% immediately and 25% each year	\$ 22,775	3.58%	1.80	122.35%
	<b>227,500</b>							

## Bravo Mining Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2024 and 2023

(Expressed in United States Dollars)

(Unaudited)

#### 9. STOCK OPTIONS (CONTINUED)

As at June 30, 2024, the following stock options were outstanding:

Number of Options	Exercisable Options	Exercise Price (C\$)	Weighted Average Remaining Contractual Life (Years)	Expiry Date
2,310,400	843,925	\$1.75	3.06	July 21, 2027
396,500	179,625	\$2.25	3.50	December 28, 2027
362,500	181,250	\$3.53	3.98	June 20, 2028
682,200	170,550	\$4.95	4.06	July 21, 2028
100,000	25,000	\$4.15	4.21	September 14, 2028
210,000	38,125	\$2.70	4.55	January 16, 2029
11,250	-	\$1.80	4.76	April 4, 2029
<b>4,072,850</b>	<b>1,438,475</b>	<b>\$2.60</b>	<b>3.46</b>	

The total value of stock-based compensation for the three and six months ended June 30, 2024 and 2023 was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Exploration and evaluation assets	\$ 213,191	\$ 463,660	\$ 600,476	\$ 692,040
Loss and comprehensive loss	308,050	276,566	631,370	505,970
	<b>\$ 521,241</b>	<b>\$ 740,226</b>	<b>\$ 1,231,846</b>	<b>\$ 1,198,010</b>

#### 10. SUBSEQUENT EVENTS

Effective July 29, 2024, the Company granted an aggregate of 1,363,500 incentive stock options to employees and consultants, with an exercise price of C\$3.13, exercisable until July 29, 2029.