



BRAVO MINING CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024
(EXPRESSED IN UNITED STATES DOLLARS)
(UNAUDITED)

Management's Comments on Unaudited Condensed Interim Consolidated Financial Statements

These unaudited condensed interim consolidated financial statements of Bravo Mining Corp. (the "Company") have been prepared by management and approved by the Board of Directors of the Company.

These unaudited condensed interim consolidated financial statements have not been reviewed by the Company's external auditors.

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

	September 30, 2024	December 31, 2023
ASSETS		
<i>Current</i>		
Cash and cash equivalents	\$ 26,081,312	\$ 32,203,907
Interest receivable	18,765	40,447
Prepaid expenses	209,080	218,955
Taxes recoverable	18,471	132,426
<i>Total current assets</i>	26,327,628	32,595,735
<i>Exploration and evaluation assets (notes 3, 4 and 7)</i>	29,565,989	22,786,359
<i>Property, plant and equipment (notes 4 and 5)</i>	1,805,670	1,465,376
Total assets	\$ 57,699,287	\$ 56,847,470
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (note 7)	\$ 956,372	\$ 1,516,734
Other taxes payable	26,915	77,709
Current portion of lease liability (note 5)	32,721	21,488
<i>Total current liabilities</i>	1,016,008	1,615,931
<i>Long-term lease liability (note 5)</i>	405,575	29,932
Total liabilities	\$ 1,421,583	\$ 1,645,863
SHAREHOLDERS' EQUITY		
Share capital (note 6)	58,006,785	56,648,577
Contributed surplus	5,824,646	4,585,003
Accumulated other comprehensive income (loss)	41,624	(25,433)
Deficit	(7,595,351)	(6,006,540)
Total shareholders' equity	\$ 56,277,704	\$ 55,201,607
Total liabilities and shareholders' equity	\$ 57,699,287	\$ 56,847,470

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest and other income	\$ 402,077	\$ 478,612	\$ 1,129,364	\$ 899,187
Operating expenses				
Stock-based compensation (note 7 and 9)	333,643	667,093	965,013	1,173,063
Professional fees (note 7)	81,982	132,170	269,072	325,615
Office and administrative (note 7)	140,988	197,636	486,661	599,584
Consulting fees (note 7)	188,191	371,537	592,642	709,589
Foreign exchange	(20,803)	33,836	18,928	18,980
Travel	41,996	58,300	143,103	179,292
Investor relations	57,988	112,993	141,761	373,996
Filing and listing fees	5,300	16,881	84,186	68,760
Depreciation (notes 4 and 5)	5,871	232	16,809	713
Total operating expenses	\$ 835,156	\$ 1,590,678	\$ 2,718,175	\$ 3,449,592
Net loss for the period before income taxes	(433,079)	(1,112,066)	(1,588,811)	(2,550,405)
Income taxes	-	14,619	-	(13,579)
Net loss for the period	(433,079)	(1,126,685)	(1,588,811)	(2,536,826)
Other comprehensive income (loss)				
Items that will be reclassified subsequently to the profit and loss statements				
Exchange differences on translating foreign operations	33,151	43,402	67,057	28,662
Comprehensive loss for the period	\$ (399,928)	\$ (1,083,283)	\$ (1,521,754)	\$ (2,508,164)
Net loss per share - basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding - basic and diluted (note 8)	109,023,943	108,402,342	108,725,479	104,032,406

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)

Nine Months Ended September 30,	2024	2023
Operating activities		
Net loss for the period	\$ (1,588,811)	\$ (2,536,826)
Items not affecting cash:		
Depreciation (note 4)	16,809	713
Stock-based compensation (note 9)	965,013	1,173,063
Interest (income) expense	(1,151,046)	(881,840)
<i>Changes in non-cash working capital items:</i>		
Taxes recoverable	113,955	(44,808)
Prepaid expenses	9,875	(81,166)
Interest receivable	21,682	(13,077)
Accounts payable and accrued liabilities	(19,623)	810,986
Income taxes payable	(50,794)	(19,030)
Interest received	1,151,046	886,110
Interest paid	3,436	(4,270)
Taxes paid	-	(112,922)
Net cash used in operating activities	\$ (528,458)	\$ (823,067)
Investing activities		
Exploration and evaluation assets	(6,169,567)	(9,170,465)
Purchase of property, plant and equipment	(150,045)	(694,376)
Net cash used in investing activities	\$ (6,319,612)	\$ (9,864,841)
Financing activities		
Securities issued (note 6)	-	17,530,728
Exercise of stock options	733,479	507,317
Lease and repayment of debt	(43,880)	(18,179)
Net cash provided by financing activities	\$ 689,599	\$ 18,019,866
Foreign exchange gain on cash	35,876	29,766
Net change in cash and cash equivalents	(6,122,595)	7,361,724
Cash and cash equivalents, beginning of period	32,203,907	29,429,192
Cash and cash equivalents, end of period	\$ 26,081,312	\$ 36,790,916

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
Public Offering (note 6)	5,647,667	13,991,311	-	-	-	13,991,311
Private placements (note 6)	1,504,992	3,837,729	-	-	-	3,837,729
Transaction costs - 2023 Financing (note 6))	-	(298,312)	-	-	-	(298,312)
Exercise of stock options	384,450	934,392	(427,075)	-	-	507,317
Stock-based compensation (note 9)	-	-	2,591,834	-	-	2,591,834
Income tax adjustment	-	100,041	-	-	-	100,041
Comprehensive loss for the period	-	-	-	28,662	(2,536,826)	(2,508,164)
Balance, September 30, 2023	108,537,110	\$ 56,830,447	\$ 3,870,555	\$ 17,794	\$ (5,838,635)	\$ 54,880,161
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	528,325	1,358,208	(624,729)	-	-	733,479
Stock-based compensation (note 9)	-	-	1,864,372	-	-	1,864,372
Comprehensive loss for the period	-	-	-	67,057	(1,588,811)	(1,521,754)
Balance, September 30, 2024	109,065,435	\$ 58,006,785	\$ 5,824,646	\$ 41,624	\$ (7,595,351)	\$ 56,277,704

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 and Nine Months Ended September 30, 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 expenditures and administration costs. The Company may require additional financing to complete subsequent works on the Luanga Project, subject to the results of Phase 4 Work Program.

These condensed interim consolidated financial statements were authorized for issuance by the Company's Board of Directors on November 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 Nine Months Ended September 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:

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 (notes 4 and 7)	6,779,630
Balance as at September 30, 2024	\$ 29,565,989

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 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
As at 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)
As at December 31, 2023	52,848	281,968	40,692	77,856	1,156,593	1,609,957
Additions	434,969	37,042	14,399	11,596	87,010	585,016
Disposals	-	(37,438)	-	-	(24,315)	(61,753)
As at September 30, 2024	\$ 487,817	\$ 281,572	\$ 55,091	\$ 89,452	\$ 1,219,288	\$ 2,133,220

Accumulated depreciation

As at 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)
As at December 31, 2023	5,284	47,410	2,790	17,481	71,616	144,581
Additions	37,604	59,607	3,512	12,757	81,594	195,074
Disposals	-	(8,353)	-	-	(3,752)	(12,105)
As at September 30, 2024	\$ 42,888	\$ 98,664	\$ 6,302	\$ 30,238	\$ 149,458	\$ 327,550

Net book value

As at December 31, 2023	\$ 47,564	\$ 234,558	\$ 37,902	\$ 60,375	\$ 1,084,977	\$ 1,465,376
As at September 30, 2024	\$ 444,929	\$ 182,908	\$ 48,789	\$ 59,214	\$ 1,069,830	\$ 1,805,670

During the nine months ended September 30, 2024, the Company capitalized depreciation in Exploration and Evaluation Assets in the amount of \$178,265 (September 30, 2023 - \$64,856). During the nine months ended September 30, 2024, the Company entered into lease arrangements resulting in right-of-use asset additions of \$434,969 (September 30, 2023 - \$54,932) (note 5).

5. LEASE

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

	September 30, 2024	December 31, 2023
Less than one year	\$ 79,025	\$ 21,770
One to three years	205,145	29,949
More than three years	450,155	-
Total undiscounted lease obligation	\$ 734,325	\$ 51,719

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:

Bravo Mining Corp.**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2024 and 2023****(Expressed in United States Dollars)****(Unaudited)**

5. LEASE (CONTINUED)

	September 30, 2024	December 31, 2023
Beginning balance - Right-of-Use	\$ 47,563	\$ -
Additions (i) (ii)	434,969	52,848
Depreciation	(37,603)	(5,285)
Ending balance - Right-of-Use	\$ 444,929	\$ 47,563

- (i) *The Company entered into a lease agreement on September 25, 2023 for its corporate head office commencing October 1, 2023 and ending on March 31, 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:

	September 30, 2024	December 31, 2023
Current	\$ 32,721	\$ 21,488
Non-current	405,575	29,932
Total lease obligation	\$ 438,296	\$ 51,420

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

	September 30, 2024	December 31, 2023
Interest expense on lease liabilities	\$ 26,968	\$ 1,459
Depreciation of ROU assets	37,604	5,285
Foreign exchange	(31,180)	1,786
Total recognized	\$ 33,392	\$ 8,530

Recognized on the condensed interim consolidated financial statements as

Exploration and evaluation assets	\$ 45,282	\$ -
Net loss for the period	19,290	6,744
Exchange differences on translating foreign operations	(31,180)	1,786
Total recognized	\$ 33,392	\$ 8,530

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 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
Balance, December 31, 2022	101,000,001	\$ 38,265,286
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	-	100,041
Exercise of stock options	384,450	934,392
Balance, September 30, 2023	108,537,110	\$ 56,830,447
	Number of Shares	Share Capital
Balance, December 31, 2023	108,537,110	\$ 56,648,577
Exercise of stock options	528,325	1,358,208
Balance, September 30, 2024	109,065,435	\$ 58,006,785

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 (\$13,991,311) and C\$5,085,779 (\$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 executives 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 nine months ended September 30, 2024, the Company paid and / or accrued expenses totaling \$130,460 and \$428,629, respectively (three and nine months ended September 30, 2023 - \$368,288 and \$959,621, 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. These expenditures occurred at their exchange amounts and the breakdown are as follows:

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

(Expressed in United States Dollars)

(Unaudited)

7. RELATED PARTY TRANSACTIONS (CONTINUED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Purchase of property, plant and equipment	\$ -	\$ 172,778	\$ -	\$ 416,391
Professional and consulting fees	69,306	124,358	218,676	232,961
Office and administrative services	40,574	52,552	129,154	155,390
Exploration cost (i)	20,580	18,600	80,799	154,879
	\$ 130,460	\$ 368,288	\$ 428,629	\$ 959,621

(i) Includes \$14,384 and \$27,525 of right-of-use for the three and nine months ended September 30, 2024 (September 30, 2023 – \$nil).

As of September 30, 2024, Azevedo Representações was owed \$7,307 (December 31, 2023 - \$3,404). This amount was included in accounts payable and accrued liabilities.

c. During the three and nine months ended September 30, 2024 and 2023, the Company paid and accrued Key Management compensation and fees as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Salaries and consulting fees (i)	\$ 323,123	\$ 357,332	\$ 1,037,739	\$ 866,901
Director fees (ii)	44,993	44,201	134,690	160,533
Stock-based compensation (iii)	225,980	453,081	606,032	712,428
	\$ 594,096	\$ 854,614	\$ 1,778,461	\$ 1,739,862

(i) The salaries and consulting fees during the three and nine months ended September 30, 2024 and 2023 include Luis Azevedo Representações and are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Exploration and evaluation	\$ 149,903	\$ 140,716	\$ 490,007	\$ 402,160
Office and administrative	40,574	14,670	129,154	32,144
Consulting fees	132,646	201,946	418,578	432,597
	\$ 323,123	\$ 357,332	\$ 1,037,739	\$ 866,901

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024 and 2023

(Expressed in United States Dollars)

(Unaudited)

7. RELATED PARTY TRANSACTIONS (CONTINUED)

- (ii) *Represents the portion of annual retainers for board and committee service paid or accrued to all of the directors during the period, included in office and administrative.*
- (iii) *Reflects costs associated with stock options granted as part of executive's and director's compensation. For the three and nine months ended September 30, 2024, the amounts capitalized as Exploration and Evaluation were \$67,844 and \$172,562, respectively (three and nine months ended September 30, 2023 – \$132,117 and \$183,536, respectively). The amounts charged to profit and loss were \$158,135 and \$433,470, respectively (three and nine months ended September 30, 2023 – \$320,964 and \$528,892, 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 10-year period. This agreement replaced the previous one that expired on July 2, 2024.

8. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2024 was based on the net loss attributable to common shares of \$433,079 and \$1,588,811, respectively (three and nine months ended September 30, 2023 - \$1,126,685 and \$2,536,826, respectively) and the weighted average number of common shares outstanding for the three and nine months ended September 30, 2024 of 109,023,943 and 108,725,479, respectively (three and nine months ended September 30, 2023 - 108,402,342 and 104,032,406, respectively). Diluted loss did not include the effect of stock options for the three and nine months ended September 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 September 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. 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 Nine Months Ended September 30, 2024 and 2023****(Expressed in United States Dollars)****(Unaudited)**

9. STOCK OPTIONS (CONTINUED)

A summary of changes in stock options is as follows:

	Number of Options	Weighted Average Exercise Price (C\$)
Balance, December 31, 2022	3,534,150	\$ 1.82
Exercised (i)	(384,450)	(1.76)
Granted (ii)(iii)(iv)(v)(vi)	1,445,700	4.37
Forfeited	(80,000)	(2.84)
Balance, September 30, 2023	4,515,400	\$ 2.62

	Number of Options	Weighted Average Exercise Price (C\$)
Balance, December 31, 2023	4,428,300	\$ 2.58
Exercised (vii)	(528,325)	(1.90)
Granted (viii)	1,591,000	3.06
Forfeited	(256,750)	(3.42)
Balance, September 30, 2024 (ix)	5,234,225	\$ 2.76

(i) Options were exercised on various dates in 2023 in exchange for common shares having a weighted average market price of C\$4.74.

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

(iv) Effective September 2, 2023, the Company granted an aggregate of 75,000 incentive stock options to consultants with an exercise price of C\$4.95, exercisable until September 2, 2028 and vesting 25% immediately and 25% each anniversary thereafter. A grant date fair value of \$214,357 was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 3.83%; expected life of 5 years; share price of C\$4.95; and an expected volatility of 127% based on the trading data from similar companies. As of September 30, 2024, no options remain outstanding from the initial grant.

Bravo Mining Corp.**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2024 and 2023****(Expressed in United States Dollars)****(Unaudited)**

9. STOCK OPTIONS (CONTINUED)

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

(vi) Effective September 18, 2023, the Company granted an aggregate of 100,000 incentive stock options to consultants with an exercise price of C\$3.98, exercisable until September 18, 2028. 40,000 of these options vest as follows: 10,000 after 6 months from the date of grant and 10,000 each anniversary from date of grant thereafter. 60,000 of these options vest as follows: 15,000 after 12 months from the date of grant, 15,000 after 24 months from the date of grant, and 30,000 after 36 months from the date of grant. A grant date fair value of \$252,933 was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 4.04%; expected life of 5 years; share price of C\$3.98; and an expected volatility of 126% based on the trading data from similar companies. As of September 30, 2024, no options remain outstanding from the initial grant. As of September 30, 2024, no options remain outstanding from the initial grant.

(vii) 528,325 options exercised from January 1, 2024 to September 30, 2024 in exchange for common shares had a weighted average market price of C\$3.86.

(viii) During the nine-month period ended September 30, 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 2024	Number of options	Exercise Price (C\$)	Expiry date 2029	Vesting period	Fair value US\$	Risk free interest rate	Share price (C\$)	Volatility (rounded)
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%
July 29	1,363,500	3.13	July 29	25% in the following year and 25% each year	\$ 2,574,769	3.53%	3.13	120%
1,591,000		\$ 3.06						

Bravo Mining Corp.**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2024 and 2023****(Expressed in United States Dollars)****(Unaudited)**

9. STOCK OPTIONS (CONTINUED)

(ix) As at September 30, 2024, the following stock options were outstanding:

Number of Options	Exercisable Options	Exercise Price (C\$)	Weighted Average Remaining Contractual Life (Years)	Expiry Date
2,214,900	1,481,662	1.75	2.81	July 21, 2027
327,125	110,250	2.25	3.24	December 28, 2027
362,500	181,250	3.53	3.72	June 20, 2028
682,200	341,100	4.95	3.81	July 21, 2028
100,000	50,000	4.15	3.96	September 14, 2028
203,750	31,875	2.70	4.30	January 16, 2029
11,250	-	1.80	4.51	April 4, 2029
1,332,500	-	3.13	4.83	July 29, 2029
5,234,225	2,196,137	\$ 2.76	3.63	

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Exploration and evaluation assets	\$ 298,882	\$ 726,731	\$ 899,358	\$ 1,418,771
Loss and comprehensive loss	333,643	667,093	965,013	1,173,063
	\$ 632,525	\$ 1,393,824	\$ 1,864,371	\$ 2,591,834
