



BRAVO MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024
(EXPRESSED IN UNITED STATES DOLLARS)

Dated: November 14, 2024

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Three and Nine Months Ended September 30, 2024
Dated: November 14, 2024

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Bravo Mining Corp. ("Bravo" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2024 and 2023. This MD&A has been prepared in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023, together with the notes thereto (the "Q3 2024 Condensed Interim Consolidated Financial Statements"). 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 Company's financial statements and the financial information contained in this MD&A have been prepared in accordance with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of November 14, 2024.

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

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

Cautionary Note Regarding Forward-Looking Information

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

Forward-looking statements are not a guarantee of future performance and are based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this MD&A or as of the date specified in such statement including, without limitation, assumptions that: the state of equity

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and debt capital markets will remain stable and/or improve; the Company will be able to raise the necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; the timing and results of exploration and development programs will be in line with management's expectations, including the results of the completed and planned mineral resource definition and expansion drilling, the exploration of new targets, the results of completed and planned metallurgical testing and the results of planned mineral resource estimates; the geology of the Luanga Project as set forth in the Technical Reports (as defined herein) conforms and complies in all material respects with applicable regulatory requirements; the budgeted exploration, development, operational and administrative costs and expenditures of the Company will be in line with management's expectations; operating conditions will be sufficiently favorable to permit the Company to operate in a safe, efficient and effective manner; political, economic and regulatory stability; governmental, regulatory and third party approvals, licenses and permits (and the required renewals thereof) will be received on a timely basis and reasonable terms; requirements under applicable laws will not change in a material or adverse manner; sustained labour stability will continue; the financial and capital goods markets will remain stable; and the Company will be able to acquire and retain key personnel.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its current or envisaged results, performance or achievements expressed or implied by forward-looking statements. Such risks include, without limitation: the impact of epidemics, pandemics (including COVID-19) or other public health crisis, and government responses thereto; natural disasters, geopolitical instability or other unforeseen events; mineral prices are volatile and may be lower than expected; mining operations are risky; resource exploration and development is a speculative business; the successful operation of exploration activities at the Luanga Project depend on the skills of the Company's management and teams; operations during mining cycle peaks are more expensive; title to the Luanga Project may be disputed; the Company may fail to comply with the law or may fail to obtain necessary permits and licenses; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the mining industry is intensely competitive; inadequate infrastructure may constrain mining operations; the Company may incur losses and experience negative operating cash flow for the foreseeable future; the Company may be subject to costly legal proceedings; the Company will incur ongoing costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers; the Luanga Project is located in an underdeveloped rural area; the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis; the inability to obtain or renew necessary land, surface and access rights; the Company may be negatively impacted by changes to mining laws and regulations; and failure to maintain a listing of the Company's common shares on the TSX Venture Exchange ("TSXV") may adversely affect the market liquidity for the common shares and the Company's ability to obtain financing.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below and under the section "Risk and Uncertainties" in the Company's Annual Information Form dated April 22, 2024, a copy of which is available on the Company's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned that the above list does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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

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Description of Business

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

The Company has one direct wholly owned subsidiary, Bravo Capital Partners Ltd., and three indirect wholly owned subsidiaries, Bravo Brazil Ltd., Bravo Mineração Ltda. ("Mineração") and Bravo Metals Ltda. The combined entity of Bravo and its wholly owned subsidiaries are referred to as "the Company" in this MD&A.

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

The Company's head office is located at Av. Jornalista Ricardo Marinho, nº. 360, room 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.

The Company has no source of revenue, and its ability to ensure continuing operations is dependent on the successful discovery of economically recoverable mineral resources and mineral reserves, confirmation of its interest in the underlying mineral claims, its ability to obtain necessary financing to complete the exploration and development activities, such activities are proven successful, and future profitable production. The Company is subject to risks and challenges like other mining companies in a comparable stage of operation, exploration, and development. These risks include, but are not limited to, losses, and negative operating cash flow for the foreseeable future, and the Company's dependence on raising cash through debt or equity markets and the successful development of its mineral property interests to satisfy its commitments and continue as a going concern. While the Company believes it has sufficient funds available from existing cash on hand to maintain its mineral investments and fund further exploration, evaluation and administration costs, the Company may require additional financing to complete the Phase 4 Work Program or subsequent work on the Luanga Project, subject to the results of the Phase 4 Work Program. The Work Programs are defined in the 2023 Updated Technical Report (as defined below).

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

Outlook and Economic Conditions

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

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

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

Highlights

- a) During the second quarter of 2024 the Company completed Phase 3 of the four-phase Work Program as outlined in the 2023 Updated Technical Report (defined below). The Phase 3 Work Program was comprised of further mineral resource expansion drilling and the Company drilled 11,897 meters with a cost of \$5.8 million. The Company started the Phase 4 Work Program in June 2024.
- b) During the three and nine months ended September 30, 2024, the Company granted an aggregate of 1,591,000 options to employees and consultants of the Company with an average exercise price of C\$3.06. The grant date fair values using the Black-Scholes option pricing model with assumptions based on the trading data from similar companies with expected dividend yield of 0% and 5 years of expected life are shown in the note 9 (viii) in Q3 2024 Condensed Interim Consolidated Financial Statements.
- c) 528,325 options were exercised in the nine months ended September 30, 2024 to acquire 528,325 common shares at an average exercise price of C\$1.90 and weighted average market price of C\$3.86 per common share.

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

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Overall Objective

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

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Mineral Property Interests

The Company commissioned an updated technical report for its Luanga platinum group metals + gold + nickel project, titled "Independent Technical Report on Resources Estimate for the Luanga PGM+Au+Ni Project, Para State, Brazil" dated December 1, 2023, with an effective date of October 22, 2023 (the "2023 Updated Technical Report"), that superseded the previous Technical Reports issued in 2022 and 2023 (the "Prior Technical Reports" and, together with the 2023 Updated Technical Report, the "Technical Reports"), which Prior Technical Reports should no longer be relied upon. The 2023 Updated Technical Report outlined a four-phase Work Program, of which Phases 1 to 3 had already been fully completed by May 28, 2024. The Phase 4 Work Program is underway and is estimated to cost a total of \$7.2 million.

The completed Phase 1 Work Program cost \$10.2 million and consisted primarily of validation of previous data, infill drilling, mineral resource estimation, exploration drilling, metallurgical studies and preparation of an updated technical report with a maiden mineral resource estimate for the Luanga Project.

The completed Phase 2 Work Program cost \$8.7 million and consisted primarily of further infill drilling, further exploration drilling, metallurgical studies, and preparation of an updated technical report.

The Phase 3 Work Program cost approximately \$5.8 million and consisted primarily of further mineral resource expansion drilling.

The Phase 4 Work Program is underway and is comprised of additional infill drilling, metallurgical/pyro-metallurgical studies and carbon capture / sequestration studies at an estimated total cost of \$7.2 million, of which \$2.1 million had already been incurred as at September 30, 2024.

Work to implement the recommendations of the Technical Reports commenced in Q1 2022 and, by September 30, 2024, the work completed included 331 diamond drill holes (for 70,334 meters drilled), including eight twin holes and eight metallurgical drill holes. A total of 37 trenches (total excavations of 7,623m) have been completed to date, with results for 28 trenches reported and results for nine pending.

Project expenditures during the nine months ended September 30, 2024, totaled \$7,302,893 (including \$150,045 of Property, Plant & Equipment additions, \$434,969 of Right-of-Use additions and \$899,358 of capitalized stock-based compensation) as compared to the year ended December 31, 2023, where they totaled \$15,042,783 (including \$1,142,165 of Property, Plant & Equipment additions, \$52,848 of Right-of-Use and \$1,833,661 of capitalized stock-based compensation).

The anticipated timing and costs for the Luanga Project are set out in the 2023 Updated Technical Report.

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

Technical information

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

Summary of Quarterly Results

Three Months Ended ⁽¹⁾	Revenue	Profit and Loss		Total Assets (\$)
	Total (\$)	Total (\$)	Basic and Diluted Income (Loss) Per Share ⁽⁹⁾ (\$)	
September 30, 2024	Nil	(433,079) ⁽¹⁾	(0.00)	57,699,287
June 30, 2024	Nil	(621,615) ⁽²⁾	(0.01)	57,239,404
March 31, 2024	Nil	(534,117) ⁽³⁾	(0.00)	56,464,606
December 31, 2023	Nil	(167,905) ⁽⁴⁾	(0.00)	56,847,470
September 30, 2023	Nil	(1,126,685) ⁽⁵⁾	(0.01)	56,901,658
June 30, 2023	Nil	(787,777) ⁽⁶⁾	(0.01)	55,795,334
March 31, 2023	Nil	(622,364) ⁽⁷⁾	(0.01)	37,531,118
December 31, 2022	Nil	(805,430) ⁽⁸⁾	(0.01)	38,896,270

⁽¹⁾ Net loss of \$433,079 during the three months ended September 30, 2024, consisted of: professional fees of \$81,982; office and administrative expenses of \$140,988; consulting fees of \$188,191; travel costs of \$41,996; filing and listing fees of \$5,300; investor relations of \$57,988; stock-based compensation of \$333,643; foreign exchange of (\$20,803); and depreciation costs of \$5,871. Interest and other income amounted to \$402,077.

⁽²⁾ Net loss of \$621,615 during the three months ended June 30, 2024, consisted of: professional fees of \$131,688; office and administrative expenses of \$167,683; consulting fees of \$207,913; travel costs of \$36,090; filing and listing fees of \$45,741; investor relations of \$55,601; stock-based compensation of \$308,050; foreign exchange of \$10,920; and depreciation costs of \$5,418. Interest and other income amounted to \$347,489.

⁽³⁾ Net loss of \$534,117 during the three months ended March 31, 2024, consisted of: professional fees of \$55,402; office and administrative expenses of \$177,990; consulting fees of \$196,538; travel costs of \$65,017; filing and listing fees of \$33,145; investor relations of \$28,172; stock-based compensation of \$323,320; foreign exchange of \$28,811; and depreciation costs of \$5,520. Interest and other income amounted to \$379,798.

⁽⁴⁾ Net loss of \$167,905 during the three months ended December 31, 2023, consisted of: professional fees of \$104,567; office and administrative expenses of \$197,582; consulting fees of \$141,185; travel costs of \$36,881; filing and listing fees of \$2,180; investor relations of \$86,520; stock-based compensation of \$299,558; foreign exchange of (\$31,128); Income tax of (\$206,635); and depreciation costs of \$5,590. Interest and other income amounted to \$468,395.

⁽⁵⁾ Net loss of \$1,126,685 during the three months ended September 30, 2023, consisted of: professional fees of \$132,170; office and administrative expenses of \$197,636; consulting fees of \$371,537; travel costs of \$58,300; filing and listing fees of \$16,881; investor

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relations of \$112,993; stock-based compensation of \$667,093; foreign exchange of \$33,836; Income tax of \$14,619; and depreciation costs of \$232. Interest and other income amounted to \$478,612.

- (6) Net loss of \$787,777 during the three months ended June 30, 2023, consisted of: professional fees of \$124,438; office and administrative expenses of \$211,460; consulting fees of \$141,173; travel costs of \$82,619; filing and listing fees of \$27,828; investor relations of \$171,227; stock-based compensation of \$276,566; foreign exchange of (\$9,851) Income tax of (\$28,198) and depreciation costs of \$240. Interest and other income amounted to \$209,725.
- (7) Net loss of \$622,364 during the three months ended March 31, 2023, consisted of: professional fees of \$69,007; office and administrative expenses of \$190,488; consulting fees of \$196,879; travel costs of \$38,373; filing and listing fees of \$24,051; investor relations of \$89,776; stock-based compensation of \$229,404; foreign exchange of (\$5,005) and depreciation costs of \$241. Interest and other income amounted to \$210,850.
- (8) Net loss of \$805,430 during the three months ended December 31, 2022, consisted of: professional fees of \$171,987; office and administrative expenses of \$146,062; consulting fees of \$84,897; travel costs of \$33,148; filing and listing fees of \$10,185; investor relations of \$107,052; stock-based compensation of \$242,549; foreign exchange of (\$17,007), income tax of \$243,070 and depreciation costs of \$195. Interest and other income amounted to \$216,708.
- (9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Financial Highlights

Financial Performance

Three months ended September 30, 2024, compared with three months ended September 30, 2023

The Company's net loss totaled \$433,079 for the three months ended September 30, 2024, with basic and diluted loss per share of \$0.00, compared to a net loss of \$1,126,685 with basic and diluted loss per share of \$0.01 for the three months ended September 30, 2023.

- During the three months ended September 30, 2024, stock-based compensation decreased by \$333,450 compared to the three months ended September 30, 2023, due to the timing of vesting, exercising and cancellations of stock option grants. Stock-based compensation expense varies from quarter-to-quarter depending on the number of stock options granted in a quarter, their vesting periods, and the inputs, including assumptions used in the Black-Scholes Option Pricing Model, which is used to calculate the fair value of the stock options.
- During the three months ended September 30, 2024, professional fees decreased by \$50,188 compared to the three months ended September 30, 2023, mainly due to non-recurring legal and paralegal costs incurred in Q3 2023 (mostly related to a termination agreement and BVI companies documentation), and lower audit costs in Q3 2024.
- During the three months ended September 30, 2024, office and administrative expenses decreased by \$56,648 compared to the three months ended September 30, 2023. This decrease was mainly due to recruiting costs incurred in Q3 2023 that were not repeated in Q3 2024, and the transition of an employee to a consultant role in July 2024. Additionally, D&O insurance costs decreased due to lower market rates in 2024.
- During the three months ended September 30, 2024, consulting fees decreased by \$183,346 compared to the three months ended September 30, 2023. This decrease was mainly due to employees' and consultants' bonus accrued in Q3 2023 and not accrued in the current quarter, non-recurring consulting costs in Q3 2023, and a reduction in corporate secretary costs, partially offset by an increase due to a hiring of a new consultant in finance in September 2023.

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- During the three months ended September 30, 2024, foreign exchange decreased by \$54,639 compared to the three months ended September 30, 2023 due to Canadian dollar appreciation in Q3 2024.
- During the three months ended September 30, 2024, investor relations expenses decreased by \$55,005 compared to the three months ended September 30, 2023, mainly due to the reduction in investor relations activities and related consulting in the current year as in Q3 2023 the level of such activities was higher mainly due to the public offer made in June 2023.
- During the three months ended September 30, 2024, interest and other income decreased by \$76,535 compared to the three months ended September 30, 2023, due to the lower cash available for investment in the quarter compared with the previous year's period.

Nine months ended September 30, 2024, compared with nine months ended September 30, 2023

The Company's net loss totaled \$1,588,811 for the nine months ended September 30, 2024, with basic and diluted loss per share of \$0.01, compared to a net loss of \$2,536,826 with basic and diluted loss per share of \$0.02 for the nine months ended September 30, 2023.

- During the nine months ended September 30, 2024, stock-based compensation decreased by \$208,050 compared to the nine months ended September 30, 2023, due to the timing of vesting, exercising and cancellations of stock option grants. Stock-based compensation expense varies from quarter-to-quarter depending on the number of stock options granted in a quarter, their vesting periods, and the inputs, including assumptions used in the Black-Scholes Option Pricing Model, which is used to calculate the fair value of the stock options.
- During the nine months ended September 30, 2024, professional fees decreased by \$56,643 compared to the same period in 2023 mainly due to non-recurring legal and paralegal costs incurred in 2023 (mostly related to a termination agreement and BVI companies documentation), and lower audit costs in Q3 2024.
- During the nine months ended September 30, 2024, office and administrative expenses decreased by \$112,923 compared to the nine months ended September 30, 2023. This decrease was mainly due to a reduction in director fees following the downsizing of the Board by one director, recruiting costs incurred in Q3 2023 that were not repeated in 2024, and the transition of an employee to a consultant role in July 2024.
- During the nine months ended September 30, 2024, consulting fees decreased by \$116,947 compared to the nine months ended September 30, 2023. This decrease was mainly due to employees' and consultants' bonus accrued in Q3 2023 and not accrued in the current quarter, non-recurring consulting costs in Q3 2023, and a reduction in corporate secretary costs, partially offset by an increase due to a hiring of a new consultant in finance in September 2023.
- During the nine months ended September 30, 2024, travel costs decreased by \$36,189 compared to the nine months ended September 30, 2023, due to lower level of management travel overseas to support corporate and investor relations activities, including support for the financing completed Q3 2023.
- During the nine months ended September 30, 2024, investor relations expenses decreased by \$232,235 compared to the nine months ended September 30, 2023, mainly due to the reduction in investor relations activities and consulting in the current year, as in 2023 the level of such activities was higher mainly due to the public offer made in June 2023.

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- During the nine months ended September 30, 2024, interest and other income increased by \$230,177 compared to the nine months ended September 30, 2023, due to the higher interest rates on cash investments in the period compared with the previous year's period and the higher cash balance in 2024 due to cash received from the public offer and private placements completed in June 2023.

Total assets

Total assets were \$57,699,287 on September 30, 2024 (December 31, 2023 - \$56,847,470), an increase of \$851,817, with cash and cash equivalents making up approximately 45% (December 31, 2023 - 57%), exploration and evaluation assets, which only includes the Luanga Project, making up approximately 51% (December 31, 2023 - 40%), and property, plant and equipment making up approximately 3% (December 31, 2023 - 3%) of total assets. On September 30, 2024, the Company had cash and cash equivalents of \$26,081,312 (December 31, 2023 - \$32,203,907), a decrease of \$6,122,595 mainly due to payments of exploration and evaluation expenditures, property and equipment, professional fees, office and administrative, consulting, travel, investor relations and filing and listing fees.

Total liabilities

As of September 30, 2024, liabilities were \$1,421,583 (December 31, 2023 - \$1,645,863), including aggregate long-term lease liability of \$405,575 (December 31, 2023 - \$29,932). The variation is primarily the result of fluctuations (decrease) in accounts payable and accrued liabilities, which are usually paid as and when they become due, partially offset by an increase in lease liability.

Cash Flow

As of September 30, 2024, the Company had a cash balance of \$26,081,312 (compared to \$32,203,907 as of December 31, 2023). The decrease in cash of \$6,122,595 from the December 31, 2023 cash balance was a result of net cash inflow from financing activities of \$689,599 (including proceeds from stock option exercises of \$733,479), net cash outflow used in operating activities of \$528,458, cash outflows in investing activities of \$6,319,612 and foreign exchange negative impact on cash and cash equivalents of \$35,876.

Investing activities consisted mainly of expenditures on exploration and evaluation assets \$6,169,567 (drilling, assays, geological consulting, salaries, and other field costs) and the purchase of property, plant and equipment of \$150,045.

Operating activities were affected by net loss of \$1,588,811, non-cash adjustments items of (\$169,224) offset by a decrease in non-cash working capital of \$75,095 and net interest received of \$1,154,482.

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

- (i) Decrease in taxes recoverable of \$113,955;
- (ii) Decrease in prepaid expenses of \$9,875;
- (iii) Decrease in interest receivable of \$21,682;
- (iv) Decrease in accounts payable and accrued liabilities of \$19,623; and
- (v) Decrease in other taxes payable of \$50,794.

Financing activities were affected by exercise of stock options for \$733,479, partially offset by lease payment of \$43,880.

There were no commitments, events, risks, or uncertainties, as of September 30, 2024, except for those listed below in "Risks and Uncertainties" or referenced therein (including the Company's Annual Information Form and its MD&A for the year ended December 31, 2023) that the Company believes could materially affect the Company's future performance including revenue, profit or loss from continuing operations.

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Liquidity and Financial Position

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

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

The Company's net working capital as of September 30, 2024, was \$25,311,620 (December 31, 2023 – \$30,979,804).

Use of Proceeds Received on July 21, 2022 as set out in the IPO Prospectus dated July 15, 2022 and updated by the 2023 Updated Technical Report (as of September 30, 2024):

Use of Proceeds	Approximate Amount Allocated ⁽¹⁾	Spent (Approx.)	Reallocated (Approx.) ⁽²⁾	Remaining to Spend
Phase 1 Work Program	\$ 16,150,000	\$10,173,000	\$ (5,977,000) ^{(3) (7)}	\$ nil
Phase 2 Work Program	14,000,000	8,728,000	(5,272,000) ^{(3) (7)}	nil
Phase 3 Work Program	nil	5,791,000	5,791,000 ⁽³⁾	nil
Phase 4 Work Program	nil	2,086,000	5,894,000 ⁽³⁾	3,808,000
G&A Expenses	1,603,000 ⁽⁴⁾	2,118,000 ⁽⁶⁾	515,000 ^{(3) (5)}	nil
Mineral Rights Payments ⁽⁶⁾	1,000,000	1,000,000	nil	nil
Unallocated Working capital	951,000	\$nil	(951,000) ^{(3) (5)}	nil
Total	\$ 33,704,000	\$ 29,896,000	\$ nil	\$ 3,808,000

⁽¹⁾ Intended use of proceeds disclosed in the IPO Prospectus dated July 15, 2022.

⁽²⁾ Approximate amount by which the intended use of proceeds disclosed in the IPO Prospectus has been re-allocated following the recommendations in the 2023 Updated Technical Report adjusted by the original estimates where applicable.

⁽³⁾ Amounts reallocated as per the 2023 Updated Technical Report adjusted by the original estimates where applicable; spent and reallocated amounts do not include stock-based compensation.

⁽⁴⁾ The estimated general administrative expenses was for the period Q3 2022 to Q2 2023 and are comprised of (i) office and administration (including travel expenses, insurance, office costs (Brazil and Canada), estimated at approximately \$544,000 (including \$206,000 to related parties); (ii) professional fees (legal), estimated at approximately \$95,000 (all to related parties); (iii) professional fees (audit, including tax review), estimated at approximately \$65,000; (iv) management remuneration and directors' fees, estimated at approximately \$505,000; (v) filing and listing fees, estimated at approximately \$9,000; (vi) accounting and administrative services (including registrar and transfer agency fees), estimated at approximately \$83,000; and (vii) investor relations and communications, estimated at approximately \$302,000. Investor relations and communications activities include fees and expenses (including registration fees and travel costs) associated with attending conferences and conventions; analyst and investor

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site visits; media, design and marketing; dissemination of press releases; membership in and sponsorship of mining databases; it does not include any estimation for stock-based compensation.

- (5) Reallocated from working capital to G&A to cover the deficit for 2022/2023; G&A was negatively impacted by the \$235,000 foreign exchange loss.
- (6) Represents the Mineral Rights Payments installments of \$500,000 each, paid on November 9, 2022 and on November 8, 2023, respectively, under the option agreement with Vale in respect of the Luanga Project.
- (7) Underspend is primarily attributable to significantly lower than budgeted drill costs, as result of drilling mostly shallower than planned, thereby incurring cheaper per metre drilling rates, and greater efficiencies achieved; Phase 1 Work Program, Phase 2 Work Program and Phase 3 Work Program were complete as of May 28, 2024. The underspend following completion of the Phase 1 Work Program and Phase 2 Work Program were reallocated to the Phase 3 Work Program and Phase 4 Work Program.

Use of Proceeds Received on June 8 and 15, 2023 as set out in the Prospectus Supplement dated June 1, 2023 (as of September 30, 2024):

Use of Proceeds	Approximate Amount Allocated ⁽¹⁾	Spent (Approx.)	Reallocated (Approx.) ⁽²⁾	Remaining to Spend
Phase 1 Work Program	\$ 150,000	\$ 642,000	\$ 492,000	\$ nil
Phase 2 Work Program	11,850,000	8,728,000	(3,122,000)	nil
Phase 3 Work Program	8,000,000	5,791,000	(2,209,000)	nil
Phase 4 Work Program ⁽³⁾	nil	2,086,000	7,200,000	5,114,000
General Working Capital ⁽⁴⁾	17,570,000	2,935,000	(2,361,000)	12,274,000
Total	\$ 37,570,000	\$ 20,182,000	\$ nil	\$ 17,388,000

- (1) Intended use of proceeds disclosed in the Prospectus Supplement (includes the working capital before June 2023 financing).
- (2) Approximate amount by which the intended use of proceeds disclosed in the Prospectus Supplement has been re-allocated following the recommendations in the 2023 Updated Technical Report, adjusted by the original estimates where applicable, and the expenditures incurred up to September 30, 2024; spent and reallocated amounts do not include stock-based compensation.
- (3) The 2023 Updated Technical Report issued on December 1, 2023, added the Phase 4 Work Program which, according to the report, will consist of additional drilling with the objective of upgrading the inferred resources to indicated for an updated mineral resource estimate (MRE). The Company anticipates expenditures of \$6.0 million related to these activities. The metallurgy studies for pre-feasibility phase were added in the 2023 Updated Technical Report in the estimated amount of \$1 million. Remaining balance is the estimated amount related to carbon capture and carbon sequestration studies.
- (4) Includes G&A Expenses, Mineral Rights Payments and interest income.

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

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in future periods, the Company will need to use proceeds from any financing/offering to fund such negative cash flow. See “Risks and Uncertainties” section below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company’s operations and incorporates these estimates in both short-term operating and longer-term strategic planning and subsequent decisions. Although the junior resource exploration sector has recently faced challenging equity markets conditions, the Company has been able to raise sufficient capital to date to fund exploration programs on its material property. Stronger equity markets can create more favourable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading “Risks and Uncertainties” and “Outlook and Economic Conditions”, management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company’s business, financial condition, or results of operations.

Off-Balance-Sheet Arrangements

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

Related Party Transactions

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

- (a) Key Management personnel include those persons that have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of 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.
- (b) 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:

	Three Months Ended September 30,		Nine Months Ended September 30	
	2024	2023	2024	2023
Purchase of PPE	\$ -	\$ 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) Include \$14,384 and \$27,525 of right-of-use for the three and nine months ended September 30, 2024 (September 30, 2023 – \$nil).

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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 and will be settled in subsequent periods.

- (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 for the periods ended September 30, 2024 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

- (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 an additional 10-year period. This agreement replaced the previous one that expired on July 2, 2024.

Financial Instruments

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

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(a) Credit Risk

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

(b) Liquidity Risk

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

As of September 30, 2024, the Company had current liabilities of \$1,016,008 and had cash and cash equivalents of \$26,081,312 to meet its current obligations. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

(c) Market Risk

Interest Rate Risk

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

Foreign Exchange Risk

Bravo is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, prepaid expenses, tax recoverable, taxes payable, accounts payable and accrued liabilities, denominated in Brazilian Real. A 10% fluctuation between the US dollar and the Brazilian Real would impact profit or loss for the Nine-month period ended September 30, 2024, by approximately \$185,000 (September 30, 2023 - approximately \$153,000).

Bravo also has balances in Canadian dollars for cash and cash equivalents, recoverable taxes and accounts payable and accrued liabilities. A 10% fluctuation between the US dollar and the Canadian dollar would additionally impact profit or loss for the Nine-month period ended September 30, 2024, by approximately \$148,000 (September 30, 2023 - approximately \$142,000).

Capital Management

The Company considers its capital to be shareholders' equity which comprises share capital, contributed surplus, accumulated other comprehensive loss and deficit, which as of September 30, 2024, totaled \$56,277,704 (December 31, 2023 - \$55,201,607).

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

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

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

Share Capital

- As of the date of this MD&A, the Company had:
 - 109,065,435 Common Shares issued and outstanding on an undiluted basis.
 - No share purchase warrants issued and outstanding.
 - 5,234,225 options issued and outstanding as set out below:

Number of Options	Exercisable Options	Exercise Price (C\$)	Expiry Date
2,214,900	1,481,662	1.75	July 21, 2027
327,125	110,250	2.25	December 28, 2027
362,500	181,250	3.53	June 20, 2028
682,200	341,100	4.95	July 21, 2028
100,000	50,000	4.15	September 14, 2028
203,750	31,875	2.70	January 16, 2029
11,250	-	1.80	April 04, 2029
1,332,500	-	3.13	July 29, 2029
5,234,225	2,196,137	2.76	

- Therefore, the Company had 114,299,660 Common Shares outstanding on a fully diluted basis as of the date of this MD&A.

Proposed Transactions

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

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

In accordance with ESTMA (enacted on December 16, 2014 and brought into force on June 1, 2015), which is intended to contribute to global efforts to increase transparency and deter corruption in the extractive sector, Bravo has filed its ESTMA Annual Report on May 23, 2024 for the financial year ended December 31, 2023 (a copy of which is available on Bravo's website at www.bravomining.com), which sets out the reportable payments made for the 2023 reporting year as required under ESTMA. Bravo will continue to disclose such contributions on an annual basis.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial

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position. Please refer to the section titled "Risks and Uncertainties " in the Company's Annual Information Form dated April 22, 2024, copies of which are available on the Company's SEDAR+ profile at www.sedarplus.ca.

New Accounting Policies

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

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

Additional Information

Office and administrative

Activities	Nine Months Ended September 30, 2024 (\$)	Nine Months Ended September 30, 2023 (\$)
Directors' fees	138,095	165,702
Administration services	129,436	174,686
Insurance	126,884	109,605
Financial tax	3,436	8,012
Occupancy costs	14,443	30,932
Employees	39,123	70,298
Bank charges and brokerage fees	17,626	29,988
Computer maintenance	9,887	9,387
Other expenses	7,731	974
Balance, end of period	486,661	599,584

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Additional Information (continued)

Luanga Project

The total exploration and evaluation expenditures in respect of the Luanga Project during the nine months ended September 30, 2024, were \$6,779,630 (September 30, 2023: \$9,742,306), comprised of the following:

Activities	Nine Months Ended September 30, 2024 (\$)	Nine Months Ended September 30, 2023 (\$)
Balance, beginning of period	22,786,359	8,885,743
Drilling	2,227,702	3,196,378
Assays	799,527	1,266,282
Stock-based compensation	899,358	1,418,771
Geological consulting	766,014	867,492
Salaries and related costs	686,995	744,086
Field costs	251,031	406,827
Rent and maintenance	171,759	258,673
Software maintenance and rights	77,245	101,111
Geophysics	93,378	371,851
Metallurgical testing and mineralogical studies	276,211	533,235
Travel	55,586	150,312
Mineral resource estimates	-	18,481
Environmental, social and governance	105,155	191,753
Equipment rental	-	22,384
Professional fees	56,460	50,429
Landowner payments	46,750	53,021
Depreciation	178,356	64,727
Insurance	16,496	13,023
Information technology services	13,547	9,089
Other expenditures	58,060	4,381
Total exploration and evaluation expenditures	6,779,630	9,742,306
Balance, end of period	29,565,989	18,628,049