

# Multi-Million Ounce Tier 1 PGM + Au + Ni Deposit & High-Grade IOCG-Style Massive Sulphide Copper-Gold Mineralization Discovery in the World Class Carajás Mineral District, Brazil

## The Luanga PGM+Ni+Au Project

Measured & Indicated: 10.4Moz | 158 Mt @ 2.04 g/t PdEq

Inferred: 5.0 Moz | 78 Mt @ 2.01 g/t PdEq

(at a 0.5 g/t cut-off grade)

Resource Classification	Weathering	Average Grades and Contained Metals Estimates												
		Tonnes	Pd Eq		Pd		Pt		Rh		Au		Ni	
		Mt	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	%	Tonnes
Measured	Oxide	4	1.51	197	0.90	117	0.88	115	0.12	15	0.05	7	—	—
	High-talc	—	—	—	—	—	—	—	—	—	—	—	—	—
	Fresh rock	32	2.06	2,144	0.97	1,009	0.67	694	0.08	88	0.04	46	0.11	35,282
	<b>Total</b>	<b>36</b>	<b>2.00</b>	<b>2,340</b>	<b>0.96</b>	<b>1,126</b>	<b>0.69</b>	<b>809</b>	<b>0.09</b>	<b>104</b>	<b>0.04</b>	<b>53</b>	<b>0.10</b>	<b>35,282</b>
Indicated	Oxide	6	1.51	314	0.97	200	0.73	151	0.11	23	0.04	9	—	—
	High-talc	2	1.83	146	1.12	89	0.54	43	0.08	6	0.11	9	0.13	3,160
	Fresh rock	113	2.09	7,599	0.99	3,583	0.59	2,133	0.09	318	0.05	193	0.14	156,406
	<b>Total</b>	<b>122</b>	<b>2.06</b>	<b>8,058</b>	<b>0.99</b>	<b>3,872</b>	<b>0.59</b>	<b>2,326</b>	<b>0.09</b>	<b>348</b>	<b>0.05</b>	<b>210</b>	<b>0.13</b>	<b>159,566</b>
Measured + Indicated	Oxide	10	1.51	510	0.94	317	0.79	266	0.11	38	0.04	15	—	—
	High-talc	2	1.83	146	1.12	89	0.54	43	0.08	6	0.11	9	0.13	3,160
	Fresh rock	145	2.08	9,743	0.98	4,592	0.60	2,827	0.09	407	0.05	239	0.13	191,688
	<b>Total</b>	<b>158</b>	<b>2.04</b>	<b>10,399</b>	<b>0.98</b>	<b>4,998</b>	<b>0.62</b>	<b>3,135</b>	<b>0.09</b>	<b>451</b>	<b>0.05</b>	<b>262</b>	<b>0.12</b>	<b>194,848</b>
Inferred	Oxide	3	1.57	130	0.88	73	1.04	86	0.13	11	0.05	4	—	—
	High-talc	0	1.76	5	1.08	3	0.53	2	0.07	0	0.10	0	0.14	133
	Fresh rock	75	2.02	4,878	0.97	2,344	0.58	1,389	0.08	191	0.05	123	0.13	97,586
	<b>Total</b>	<b>78</b>	<b>2.01</b>	<b>5,013</b>	<b>0.97</b>	<b>2,421</b>	<b>0.59</b>	<b>1,476</b>	<b>0.08</b>	<b>202</b>	<b>0.05</b>	<b>128</b>	<b>0.13</b>	<b>97,719</b>

### Multi-Million-Ounce PGM+Au+Ni Deposit + High-Grade IOCG Prospect

outside regions challenged by political instability, infrastructure shortcomings and permitting complexities



### Located in the World-Class Carajás Mineral Province of Brazil

permit-friendly and with easy access to existing mining infrastructure, service and workforce



### Tier 1 Maiden PGM+Ni MRE Starting at Surface

open at depth



### Proven In-Country Track Record

highly experienced and aligned management team and board of directors



### Cu-Au Prospectivity

IOCG Cu-Au sulphide discovery



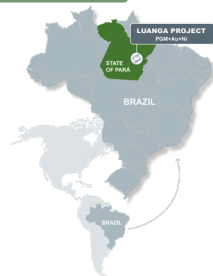
### Strong Balance Sheet and Capital Structure

supported by large institutional investors and insider ownership



\* Notes: Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all mineral resources will be converted into mineral reserves.

The MRE has been prepared by Bernardo Horta de Cerqueira Viana, Geologist, BSc (Geology), FAIG, CEO of GE21 Consultoria Mineral Ltda. and Porfirio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), FAIG, CKO of GE21 Consultoria Mineral Ltda., both independent Qualified Person ("QP") under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The effective date of the MRE is 18 February 2025.



TSXV: BRVO



OTCQX: BRVMF

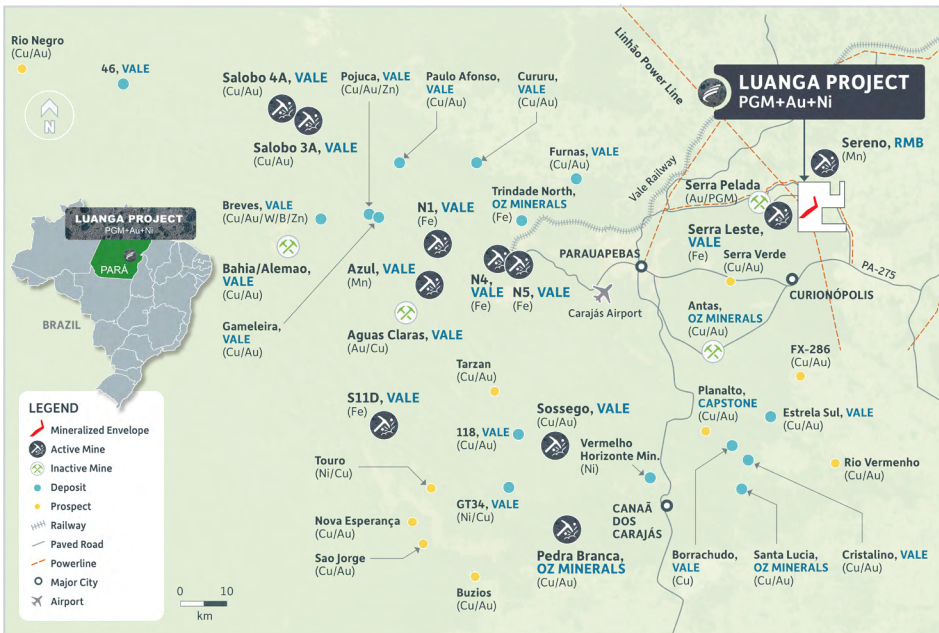
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## Location & Infrastructure

- City of Parauapebas - Mining Capital of Pará State, Brazil and regional centre for mining people, services & logistics
- Access to a robust infrastructure network including paved highway and unpaved roads
- Access to high-voltage, low cost hydro power, an abundant water supply from annual rainfall and two airports within a 2-hour drive

## Permitting & Surface Rights

- Located on privately owned farmlands that was previously deforested
- No indigenous issues
- Surface rights agreement in place for 100% of project footprint
- Property size: 7,810 ha / 78km<sup>2</sup>
- Amenable topography with sufficient space for any future mining activity



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**Qualified Person:** The technical information in this document has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101 and reviewed and approved by Simon Mottram, F.AusIMM, a Qualified Person as defined by NI 43-101. Certain technical information within this document is historical in nature and pre-dates NI 43-101 standards, this information is believed to be reliable however the Company has not verified this material.

Capital Structure (as of February 19, 2025)	
TSXV: BRVO	OTCQX: BVRMF
52-Week High/Low	C\$4.40/C\$1.47
Shares Outstanding	109.0M
Options	7.4M
Fully Diluted	116.4M
Market Cap	C\$272.5M
Cash Position (as of 09/30/2024)	US\$26.1M
Board, Management & Employees	55.8%
Institutional*	30.4%
Retail	13.8%

\* Tembo Capital, BlackRock, Franklin Templeton, RCF Oppty Fund, Sprott Group and others

Management & Directors	
Luis Azevedo	Chairman & CEO
Simon Mottram	President
Stephen Quin	Director
Tony Polglase	Director
Stuart Comline	Director
Alex Penha	EVP, Corp. Dev.
Manoel Cerqueira	CFO

Analyst Coverage	
NATIONAL BANK OF CANADA FINANCIAL MARKETS	Rabi Nizami, P.Geo.
cg/Canaccord Genuity Capital Markets	Dalton Baretto, CFA
CORMARK SECURITIES INC.	Shannon Gill, M.Sc., P.Geo.
BMO Capital Markets	Raj Ray, CFA
BEACON	Michael Curran, CFA

