BRAVO MINING CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024

AND DECEMBER 31, 2023

(EXPRESSED IN UNITED STATES DOLLARS)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bravo Mining Corp.

Opinion

We have audited the consolidated financial statements of Bravo Mining Corp. ("the Entity"), which comprise:

- the consolidated statements of financial position as at December 31, 2024 and December 31, 2023
- the consolidated statements of loss and comprehensive loss for the years then ended
- the consolidated statements of changes in shareholders' equity for the years then ended
- the consolidated statements of cash flows for the years then ended
- and notes to the consolidated financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024 and December 31, 2023, its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of indicators of impairment for exploration and evaluation assets

Description of the matter

We draw attention to Notes 3(c) and 5 of the financial statements. The Entity has exploration and evaluation assets of $31,536,483. The Entity assesses whether there is any indication of impairment. Indicators of impairment include, but are not limited to:

- The right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned
- Exploration for and evaluation of mineral resources in the specific area have not led to the commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full of successful development or by sale.

In circumstances where indicators of impairment exist, an impairment test is required to determine if the carrying amount of the exploration and evaluation asset exceeds its estimated recoverable amount.

Why the matter is a key audit matter

We identified the evaluation of indicators of impairment for exploration and evaluation assets as a key audit matter. This matter represented an area of higher assessed risk of material misstatement given the magnitude of exploration and evaluation assets. Significant auditor attention was required to evaluate the results of our audit procedures and assess the Entity's determination of whether the factors, individually and in the aggregate, resulted in indicators of impairment.

How the matter was addressed in the audit

The primary procedures we performed to address this key audit matter included the following:

We evaluated the Entity's analysis of factors for impairment indicators by considering whether quantitative and qualitative information was consistent with:

- Information included in Entity's press releases and management's discussion and analysis
- Evidence obtained in other areas of the audit, including internal communications to management and the Board of Directors

We assessed the status of the Entity's rights to explore by inspecting government registries and discussing with management if any rights were not expected to be renewed.

We considered the activities to date in each area to which the Entity has a right to explore by comparing the actual expenditures to the budgeted expenditures. We compared the actual expenditures to the budgeted expenditures to assess the Entity's ability to accurately budget.

We assessed if substantive expenditures on further exploration for and evaluation of mineral resources are planned by inspecting future budgeted expenditures.

Other Information

Management is responsible for the other information. Other information comprises the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor's report is Daniel Gordon Ricica.

Toronto, Canada
April 8, 2025

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

As at December 31,	2024	2023
ASSETS		
Current		
Cash and cash equivalents	**$ 23,843,563**	$ 32,203,907
Interest receivable	**49,932**	40,447
Prepaid expenses	**167,892**	218,955
Taxes recoverable	**29,077**	132,426
Total current assets	**24,090,464**	32,595,735
Exploration and evaluation assets (notes 5 and 10)	**31,536,483**	22,786,359
Property, plant and equipment (note 6)	**1,728,555**	1,465,376
Total assets	**$ 57,355,502**	$ 56,847,470
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 10)	**$ 741,211**	$ 1,516,734
Other taxes payable	**29,183**	77,709
Current portion of lease liability (note 8)	**28,955**	21,488
Total current liabilities	**799,349**	1,615,931
Long-term lease liability (note 8)	**350,593**	29,932
Total liabilities	**$ 1,149,942**	$ 1,645,863
SHAREHOLDERS' EQUITY		
Share capital (note 9)	**58,006,785**	56,648,577
Contributed surplus	**6,529,413**	4,585,003
Accumulated other comprehensive loss	**(16,647)**	(25,433)
Deficit	**(8,313,991)**	(6,006,540)
Total shareholders' equity	**$ 56,205,560**	$ 55,201,607
Total liabilities and shareholders' equity	**$ 57,355,502**	$ 56,847,470

Approved on behalf of the Board:

"Luís Azevedo"	**"Anthony Polglase"**
Director	**Director**

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

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

Years Ended December 31,	2024	2023
Interest and other income	**$ 1,404,078**	$ 1,367,582
Operating expenses		
Stock-based compensation (note 13)	**1,341,511**	1,472,621
Professional fees (note 10)	**347,640**	430,182
Office and administrative (note 10)	**637,234**	797,166
Consulting fees (note 10)	**765,294**	850,774
Foreign exchange	**107,194**	(12,148)
Travel	**211,992**	216,173
Investor relations	**191,697**	435,016
Filing and listing fees	**86,389**	96,440
Depreciation	**22,578**	6,303
Total operating expenses	**$ 3,711,529**	$ 4,292,527
Net loss for the year before income taxes	**(2,307,451)**	(2,924,945)
Income taxes		
Current expense (recovery) (note 11)	**-**	(220,214)
Net loss for the year	**(2,307,451)**	(2,704,731)
Other comprehensive loss		
Items that will be reclassified subsequently to the profit and loss statements		
Exchange differences on translating foreign operations	**8,786**	(14,565)
Comprehensive loss for the year	**$ (2,298,665)**	$ (2,719,296)
Net loss per share - basic and diluted	**$ (0.02)**	$ (0.03)
Weighted average number of common shares outstanding - basic and diluted (note 12)	**108,810,932**	105,167,836

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

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

Years Ended December 31,	**2024**	**2023**
Operating activities		
Net loss for the year	**$ (2,307,451)**	$ (2,704,731)
Items not affecting cash:		
Depreciation (note 6)	**22,578**	6,303
Stock-based compensation (note 13)	**1,341,511**	1,472,621
Interest (income)	**(1,394,593)**	(1,320,179)
Changes in non-cash working capital items:		
Taxes recoverable	**103,349**	(224,427)
Prepaid expenses	**51,063**	(123,977)
Interest receivable	**(9,485)**	(40,448)
Accounts payable and accrued liabilities	**17,088**	(97,253)
Other taxes payable	**(48,526)**	17,243
Interest received	**1,344,660**	1,327,135
Interest accrued	**49,933**	-
Interest paid	**4,228**	(6,956)
Taxes paid	**-**	(112,922)
Net cash used in operating activities	**$ (825,645)**	$ (1,807,591)
Investing activities		
Exploration and evaluation assets	**(7,980,214)**	(12,304,594)
Purchase of property, plant and equipment	**(151,402)**	(1,089,317)
Net cash used in investing activities	**$ (8,131,616)**	$(13,393,911)
Financing activities		
Securities issued ((note 9)(i)(ii))	**-**	17,829,040
Share issuance costs ((note 9)(iii))	**-**	(298,312)
Proceeds from exercise of stock options	**733,479**	507,317
Repayment of long-term debt	**(61,360)**	(50,972)
Net cash provided by financing activities	**$ 672,119**	$ 17,987,073
Foreign exchange loss on cash	**(75,202)**	(10,856)
Net change in cash and cash equivalents	**(8,360,344)**	2,774,715
Cash and cash equivalents, beginning of year	**32,203,907**	29,429,192
Cash and cash equivalents, end of year	**$ 23,843,563**	$ 32,203,907

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

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

	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 9)	5,647,667	13,991,311	-	-	-	13,991,311
Private placements (note 9)	1,504,992	3,837,729	-	-	-	3,837,729
Transaction costs - 2023 Financing (note 9)	-	(298,312)	-	-	-	(298,312)
Exercise of stock options	384,450	934,392	(427,075)	-	-	507,317
Stock-based compensation (note 13)	-	-	3,306,282	-	-	3,306,282
Income tax adjustment	-	(81,829)	-	-	-	(81,829)
Comprehensive loss for the year	-	-	-	(14,565)	(2,704,731)	(2,719,296)
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 (note 13(iii))	528,325	1,358,208	(624,729)	-	-	733,479
Stock-based compensation (note 13)	-	-	2,569,139	-	-	2,569,139
Comprehensive loss for the year	-	-	-	8,786	(2,307,451)	(2,298,665)
Balance, December 31, 2024	**109,065,435**	**$ 58,006,785**	**$ 6,529,413**	**$ (16,647)**	**$ (8,313,991)**	**$ 56,205,560**

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

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 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 Work Program as recommended in the technical reports.

These consolidated financial statements were authorized for issuance by the Board on April 8, 2025.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), effective for the Company's reporting for the year ended December 31, 2024.

(b) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The Company's subsidiaries are outlined below:

Subsidiaries	Place of incorporation	Percentage ownership
Bravo Capital Partners Ltd. (formerly BPGM Holding Ltd.)	British Virgin Islands	100%
Bravo Brazil Ltd. (formerly BPGM Brasil Ltd.)	British Virgin Islands	100%
Bravo Mineração Ltda. ("Bravo Mineração")	Brazil	100%
Bravo Metals Ltda. ("Bravo Metals")	Brazil	100%

2. BASIS OF PRESENTATION (CONTINUED)

(b) Basis of Consolidation (continued)

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the period presented are included in the consolidated statements of loss and comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

(c) Basis of Measurement

The financial statements have been prepared on a historical cost basis. The accounting policies have been applied consistently throughout all periods presented in these financial statements.

3. MATERIAL ACCOUNTING POLICIES

(a) Functional and presentation currency

The financial statements are presented in United States dollars, which is the functional currency of the Company, Bravo Capital Partners Ltd., and Bravo Brazil Ltd. The functional currency of Bravo Mineração and Bravo Metals is the Brazilian Real.

Transactions in currencies other than an entity's functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in the consolidated statement of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Bravo Mineração is translated from its functional currency into the presentation currency of USD as follows:

i. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
ii. Income and expenses for each consolidated statement of loss and comprehensive loss and cash flows for the periods presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
iii. Components of equity are translated at the exchange rates at the dates of the relevant transactions or at average exchange rates where this is a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, and are not re-translated; and
iv. All resulting exchange differences are recognized in other comprehensive income and loss.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and term deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Exploration and evaluation ("E&E") costs

Exploration and evaluation expenditures include costs which are directly attributable to acquisition, salaries, surveying, geological, geochemical, geophysical, exploratory drilling, underground exploration development, land maintenance, sampling, shared-based compensation, and assessing technical feasibility and commercial viability.

Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a license is relinquished or a project is abandoned, the related costs are recognized in net loss immediately.

The Company assesses whether there is any indication of impairment. Indicators of impairment include, but are not limited to:

i. The right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
ii. Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
iii. Exploration for and evaluation of mineral resources in the specific area have not led to the commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
iv. Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where indicators of impairment exist, an impairment test is required to determine if the carrying amount of the exploration and evaluation asset exceeds its estimated recoverable amount. The estimated recoverable amount is the greater of fair value less costs of disposal ("FVLCD"), and value in use ("VIU"). If the exploration and evaluation asset is determined to be impaired, the exploration and evaluation asset is written down to the estimated recoverable amount.

(d) Property, Plant and Equipment

Plant and equipment are recorded at cost less accumulated depreciation, amortisation and impairment charges, if any. Cost includes expenditures that are directly attributable to the acquisition and are recorded as part of the development and construction of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognized. All other repairs and maintenance costs are charged to the consolidated statement of operations during the financial period in which they are incurred.

Depreciation of plant and equipment and other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The estimated useful life of vehicles and computers is 5 years, and 10 years for all other items included in property, plant and equipment, except for the right-of-use assets ("ROU") which are being amortised over the term of the lease.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Property, Plant and Equipment (continued)

The Company allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant components and depreciates each component separately. The residual values and useful lives of the assets are reviewed and adjusted, if appropriate, at the end of each reporting period.

(e) Share-based Payment Transactions

The fair value of share options granted to employees is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Share-based payments incorporates an expected forfeiture rate of nil.

(f) Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the consolidated statements of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to income taxes in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Basic and Diluted Earnings (Loss) Per Share

Basic earnings (loss) per share is based on the weighted average number of common shares of the Company outstanding during the period.

Provided that they are not anti-dilutive, diluted earnings per share amounts are calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury stock method. This method assumes that proceeds received from the exercise of stock options and any unamortised share-based compensation amounts are used to repurchase common shares at the prevailing market rate.

(h) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issuance of common shares and share warrants are recognized as a deduction from equity, net of any tax effects.

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

(j) Financial Instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit and loss (“FVTPL”), directly attributable transaction costs. Measurement of financial assets in subsequent periods depends on whether the financial asset has been classified as amortised cost, FVTPL or fair value through other comprehensive income (“FVTOCI”). Measurement of financial liabilities subsequent to initial recognition depends on whether they are classified as amortised cost or FVTPL. Financial assets and financial liabilities classified as amortised cost are measured subsequent to initial recognition using the effective interest method.

On initial recognition, financial assets are classified as: amortised cost, FVTPL, or FVTOCI. Such classification is determined according to the assets’ contractual cash flow characteristics and the business models under which they are held.

A financial asset is measured at amortised cost if meets the following criteria: (i) it is not designated as FVTPL, (ii) it is held with the objective of collecting contractual cash flows, and (iii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL financial instruments are carried at fair value with changes in fair value charged or credited to earnings in the period in which they arise.

(Expressed in United States Dollars)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (continued)

Loss allowances for 'expected credit losses' are recognized on financial assets measured at amortised cost, and on contract assets measured at FVOCI.

Financial liabilities are initially measured at cost or amortised cost, net of transaction costs.

The following is a summary of the financial instruments outstanding and classifications as at December 31, 2024:

Cash and cash equivalents	Amortised Cost
Interest receivable	Amortised Cost
Accounts payable and other liabilities	Amortised Cost
Lease Liability	Amortised Cost

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents are classified as Level 1.

(k) Accounting Standards Adopted

Adoption of new amendments

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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Accounting Standards Adopted (continued)

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

The following new standards and amendments to standards and interpretations are not yet effective for the year ended December 31, 2024, and have not been applied in the preparation of the financial statements.

- *Lack of Exchangeability (Amendments to IAS 21, The effects of Changes in Foreign Exchange Rates), effective date January 1, 2025.*
- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures), effective date January 1, 2026.*
- *Annual Improvements to IFRS Accounting Standards, effective date January 1, 2026.*
- *IFRS 18, Presentation and Disclosure in Financial Statements, effective date January 1, 2027.*

The Company is in the process of reviewing the impact of the future changes on its financial statements.

(l) Use of Estimates and Judgment

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Critical judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mining rights

The Company has determined that mining rights, and related costs incurred, which are capitalized, have future economic benefits and will be economically recoverable subsequently to identifying reserves. In making this judgment, the Company has assessed various sources of information including, but not limited to, the geological and metallurgical information, scoping and feasibility studies, proximity to existing ore bodies, existing permits, and life-of-mine plans.

Mining rights

Management's assumptions and estimates of future cash flows used in the Company's impairment assessment of exploration and evaluation properties are subject to risks and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. If an indication of impairment exists, or if an exploration and evaluation asset is not determined to be technically feasible and commercially viable, an estimate of a CGU's recoverable amount is calculated. The recoverable amount is based on the higher of FVLCD and VIU using a discounted cash flow methodology taking into account assumptions that would be made by market participants, unless there is a market price available based on a recent purchase or sale of a mine. Cash flows are for periods up to the date that mining is expected to cease which depends on a number of variables including recoverable mineral reserves and resources.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Use of Estimates and Judgment (continued)

Stock-based compensation

The Company includes an estimate of forfeitures, share price volatility, expected life and risk-free interest rates in the calculation of the fair value for certain long-term incentive plans. These estimates are based on previous experience and may change throughout the life of an incentive plan. Such changes could impact the carrying value of mineral exploration projects, equity and earnings.

4. FINANCIAL RISK MANAGEMENT

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 due 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:

a. Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalents and VAT receivable from the governments in Canada and Brazil. 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 at December 31, 2024, the Company had current liabilities of $799,349 (December 31, 2023: $1,615,931) and had cash and cash equivalents of $23,843,563 (December 31, 2023: $32,203,907) 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 is exposed to interest rate risk on its cash and cash equivalents, The Company does not use derivative instruments to reduce its exposure to interest rate risk.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

c. Market Risk (continued)

Foreign Exchange Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, tax recoverable, taxes payable, accounts payable, accrued liabilities and lease liabilities, denominated in Brazilian Real. A 10% fluctuation between the US dollar and the Brazilian real would impact profit or loss for the year ended December 31, 2024 by $2,921 (year ended December 31, 2023 - $101,376).

The Company also has balances in Canadian dollars for cash and cash equivalents, interest receivable, recoverable taxes, accounts payable and accrued liabilities. A 10% fluctuation between the US dollar and the Canadian dollar would additionally impact profit or loss for year ended December 31, 2024, by $105,376 (year ended December 31, 2023 - $125,326).

5. EXPLORATION AND EVALUATION ASSETS

On October 13, 2020, the Company´s subsidiary Bravo 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, 2024. Ownership of 100% of the Luanga Project was transferred to Bravo Mineração on November 29, 2021. Vale retained a 1% net smelter royalty.

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

Summary of exploration and evaluation assets:

Balance as at December 31, 2022	**$ 8,885,743**
Additions:	
- Exploration and evaluation expenditures	**13,400,616**
- Option payment - Luanga Project	**500,000**
Balance as at December 31, 2023	**22,786,359**
Additions:	
- Exploration and evaluation expenditures	**8,750,124**
Balance as at December 31, 2024	**$ 31,536,483**

See notes 6 and 10.

(Expressed in United States Dollars)

6. PROPERTY, PLANT AND EQUIPMENT

Cost

	Right-of Use Assets	Vehicles	Furniture and Fixtures	Computers	Site buildings and Infrastructure	Total
Balance, December 31, 2022	**$ -**	**$ 47,599**	**$ 9,799**	**$ 52,903**	**$ 392,890**	**$ 503,191**
Additions (note 10)	52,848	234,369	30,893	27,184	796,871	1,142,165
Disposals	-	-	-	(2,231)	(33,168)	(35,399)
Balance, December 31, 2023	**52,848**	**281,968**	**40,692**	**77,856**	**1,156,593**	**1,609,957**
Additions (note 10)	434,969	37,042	14,399	12,738	87,224	586,372
Disposals	-	(37,438)	(840)	-	(25,311)	(63,589)
Balance, December 31, 2024	**$ 487,817**	**$ 281,572**	**$ 54,251**	**$ 90,594**	**$1,218,506**	**$2,132,740**
Accumulated depreciation						
Balance, December 31, 2022	**$ -**	**$ 2,380**	**$ 1,238**	**$ 4,840**	**$ 19,676**	**$ 28,134**
Additions	5,284	45,030	1,552	13,116	56,959	121,941
Disposals	-	-	-	(475)	(5,019)	(5,494)
Balance, December 31, 2023	**5,284**	**47,410**	**2,790**	**17,481**	**71,616**	**144,581**
Additions	53,762	79,483	4,886	17,361	116,768	272,260
Disposals	-	(8,353)	(228)	-	(4,075)	(12,656)
Balance, December 31, 2024	**$ 59,046**	**$ 118,540**	**$ 7,448**	**$ 34,842**	**$ 184,309**	**$ 404,185**
Net book value						
Balance, December 31, 2024	**$ 47,564**	**$ 234,558**	**$ 37,902**	**$ 60,375**	**$1,084,977**	**$1,465,376**
Balance, December 31, 2024	**$ 428,771**	**$ 163,032**	**$ 46,803**	**$ 55,752**	**$1,034,197**	**$1,728,555**

During the year ended December 31, 2024, the Company capitalized depreciation in exploration and evaluation Assets in the amount of $249,771 (December 31, 2023 - $110,146).

7. CAPITAL MANAGEMENT

The Company's objective when managing its capital is to maintain the necessary financing to complete exploration and development of its properties, and to maintain a flexible capital structure that optimizes the cost of capital at an acceptable level of risk. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by raising capital through equity financings and reviewing and reducing capital spending on mineral properties when necessary.

The Company considers its capital to be equity, comprising share capital, contributed surplus, accumulated other comprehensive loss and deficit, which at December 31, 2024 totaled $56,205,560 (December 31, 2023 - $55,201,607), as well as debt facilities which at December 31, 2024 totaled $379,548 (December 31, 2023 - $51,420).

(Expressed in United States Dollars)

7. CAPITAL MANAGEMENT (CONTINUED)

The Company is not subject to any capital requirements imposed by a regulator. When using debt, the Company evaluates whether the debt level maintained is sufficient to provide adequate cash flows for capital expenditures, repayment of the debt, and for evaluating the need to raise funds for further expansion. To date, the Company has not declared any cash dividends to its shareholders. The Company's management is responsible for the management of capital and reviews its capital management approach on an ongoing basis through the preparation of annual expenditure budgets, which are updated regularly to take into account factors such as successful financings to fund activities, changes in property holdings and related obligations and exploration activities and believes that this approach, given the relative size of the Company, is reasonable. The property in which the Company currently has an interest is in the exploration stage; as such the Company may be dependent on external financing to fund its activities. In order to carry out the planned exploration, the Company may be required to raise additional funding.

There were no changes in the Company's approach to capital management during the twelve months ended December 31, 2024 (December 31, 2023 - same) and the Company is not subject to any externally imposed capital requirements.

8. LEASE

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

	December 31, 2024	December 31, 2023
Less than one year	**$ 70,545**	$ 21,341
One to three years	**177,815**	26,885
More than three years	**380,764**	-
Total undiscounted lease obligation	**$ 629,124**	$ 48,226

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

	December 31, 2024	December 31, 2023
Beginning balance - Right-of-Use	**$ 47,564**	$ -
Additions (i) (ii)	**434,969**	52,848
Depreciation	**(53,762)**	(5,284)
Ending balance - Right-of-Use	**$ 428,771**	$ 47,564

(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 5-year lease agreement, with a 10-year renewal option, for a piece of land located in the Luanga Project area, where the field offices and accommodations are located (see note 10).

(Expressed in United States Dollars)

8. LEASE (CONTINUED)

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

	December 31, 2024	December 31, 2023
Current	**$ 28,955**	$ 21,488
Non-current	**350,593**	29,932
Total lease obligation	**$ 379,548**	$ 51,420

9. 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, January 1, 2023	**101,000,001**	**$ 38,265,286**
Public Offering (i)	5,647,667	13,991,311
Private placement (ii)	1,504,992	3,837,729
Transaction Costs - 2023 Financing (iii)	-	(298,312)
Income tax adjustment (note 11)	-	(81,829)
Exercise of stock options	384,450	934,392
Balance, December 31, 2023	**108,537,110**	**$ 56,648,577**
Exercise of stock options	528,325	1,358,208
Balance, December 31, 2024	**109,065,435**	**$ 58,006,785**

(i) On June 8, 2023, the Company completed a public offering of 5,647,667 common shares at a price of C$3.50 per share for proceeds of C$18,684,977 ($13,991,311).
(ii) On June 15, 2023, the Company issued 1,504,992 common shares at a price of C$3.50 per share for proceeds of C$5,085,779 ($3,837,729).
(iii) For the June 2023 capital raise the Company incurred transaction costs of $298,312 which have been netted against equity.

(Expressed in United States Dollars)

10. 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 year ended December 31, 2024, the Company paid and / or accrued expenses totaling $570,046 (year ended December 31, 2023 - $1,111,762), 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:

Years Ended December 31,	2024	2023
Purchase of property, plant and equipment	$ -	$ 417,708
Professional and consulting fees	284,010	261,785
Office and administrative services	167,706	202,826
Exploration cost (i)	118,330	229,443
	$ 570,046	**$ 1,111,762**

(i) Includes $40,759 of right-of-use for the year ended December 31, 2024 (December 31, 2023 – $nil).

As of December 31, 2024, Azevedo Representações was owed $9,132 (December 31, 2023 - $3,404) relative to legal support. This amount was included in accounts payable and accrued liabilities.

c. During the year ended December 31, 2024, and 2023, the Company paid and accrued Key Management compensation and fees as follows:

Years Ended December 31,	2024	2023
Salaries and consulting fees (i)	$ 1,363,042	$ 1,179,140
Director fees (ii)	179,146	201,591
Stock-based compensation (iii)	911,100	899,873
	$ 2,453,288	**$ 2,280,604**

(i) The salaries and consulting fees during the years ended December 31, 2024, and 2023, include Luis Azevedo Representações and have been accounted for as follows:

(Expressed in United States Dollars)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Years Ended December 31,	2024	2023
Exploration and evaluation asset addition	$ 650,401	$ 586,868
Office and administrative expense	167,706	38,886
Consulting fees expense	544,935	553,386
	$ 1,363,042	**$ 1,179,140**

(ii) Represents the portion of annual retainers for board and committee service paid or accrued to all of the non-executive 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 year ended December 31, 2024, the amounts capitalized as Exploration and Evaluation were $266,428 (year ended December 31, 2023 – $301,741). The amounts charged to profit and loss were $644,672 (year ended December 31, 2023 – $878,672).

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.

11. INCOME TAX

A reconciliation between income tax expense and the product of accounting loss multiplied by the Company's statutory tax rate is provided below:

Years ended December 31,	2024	2023
Loss before Income Tax	**$ 2,307,451**	$ 2,924,945
Statutory Tax Rate	27%	27%
Income tax at statutory rate of 27%	**(623,012)**	(789,735)
Difference in foreign tax rates	**(73,045)**	29,292
Permanent differences	**362,208**	231,386
Tax benefits not recognized	**333,849**	308,843
Income tax expense / recovery	**$ -**	$ (220,214)
Current	**$ -**	$ (220,214)
Deferred	**-**	-
	$ -	$ (220,214)

(Expressed in United States Dollars)

11. INCOME TAX (CONTINUED)

As at December 31,	2024	2023
Canada		
Loss carryforward	**$ 1,233,746**	$ 618,350
Finance fees	**$ 1,676,073**	$ 2,536,490
Others	**$ 169,186**	$ 169,186
	$ 3,079,005	$ 3,324,026
Brazil		
Loss carryforward - Brazil	**$ 2,325,879**	$ 1,947,399

(a) Non-capital losses

The following table summarizes the Company's non-capital losses that can be applied against future taxable profit:

Country	Amount	Expiry date
Brazil	**$ 2,325,879**	indefinite
Canada	**$ 1,233,746**	2043 and 2044

12. LOSS PER SHARE

The calculation of basic and diluted loss per share for the year ended December 31, 2024 was based on the net loss attributable to common shares of $2,307,451 (year ended December 31, 2023 - $2,704,731 and the weighted average number of common shares outstanding for the year ended December 31, 2024 of 108,810,932 (year ended December 31, 2023 - 105,167,836). Diluted loss did not include the effect of stock options for the year ended December 31, 2024 and December 31, 2023, as they are anti-dilutive.

13. 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 and after July 29, 2024. The grants made on September 18, 2023 and January 16, 2024 had different vesting schedules (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 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 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.

(Expressed in United States Dollars)

13. STOCK OPTIONS (CONTINUED)

A summary of changes in stock options is as follows:

	Number of Options	Weighted Average Exercise Price (C$)
Balance, January 1, 2023	**3,534,150**	**$ 1.82**
Exercised (i)	(384,450)	(1.76)
Granted (ii)	1,445,700	4.37
Forfeited	(167,100)	(3.81)
Balance, December 31, 2023	**4,428,300**	**$ 2.58**

	Number of Options	Weighted Average Exercise Price (C$)
Balance, January 1, 2024	**4,428,300**	**$ 2.58**
Exercised (iii)	(528,325)	(1.90)
Granted (iv)	3,854,175	2.38
Forfeited	(300,500)	(3.19)
Balance, December 31, 2024 (v)	**7,453,650**	**$ 2.50**

(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) During the year ended December 31, 2023, 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 2023	Number of options	Exercise Price (C$)	Expiry date 2028	Vesting period	Fair value US$	Risk free interest rate	Share price (C$)	Volatility (rounded)
Jan 20	465,000	3.53	January 20	25% immediately and 25% each year	$ 1,097,488	3.69%	3.60	130%
Jul 21	705,700	4.95	July 21	25% immediately and 25% each year	$ 2,434,545	3.81%	4.95	132%
Sep 2	75,000	4.95	September 2	25% immediately and 25% each year (i)	$ 214,357	3.83%	4.95	127%
Sep 14	100,000	4.15	September 14	25% immediately and 25% each year	$ 263,513	3.96%	4.15	127%
Sep 18	100,000	3.98	September 18	see notes below (i) (ii)	$ 252,933	4.04%	3.98	126%
	1,445,700	**4.37**						

(i) As of December 31, 2024 no options remain outstanding from the initial grant.

(ii) 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.

(Expressed in United States Dollars)

13. STOCK OPTIONS (CONTINUED)

(iii) During the year ended December 31, 2024, 528,325 options were exercised in exchange for common shares had a weighted average market price of C$3.86.

(iv) During the year ended December 31, 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%
Dec 16	2,263,175	1.90	Dec 16	25% in the following year and 25% each year	$ 3,227,478	2.92%	1.90	113 %
	3,854,175	**2.38**						

(v) As at December 31, 2024, the following stock options were outstanding:

Number of Options	Exercisable Options	Exercise Price (C$)	Weighted Average Remaining Contractual Life (Years)	Expiry Date
2,172,650	1,450,600	1.75	2.55	July 21, 2027
327,125	218,692	2.25	2.99	December 28, 2027
362,500	181,250	3.53	3.47	June 20, 2028
680,700	340,350	4.95	3.56	July 21, 2028
100,000	50,000	4.15	3.71	September 14, 2028
203,750	31,875	2.70	4.05	January 16, 2029
11,250	-	1.80	4.26	April 4, 2029
1,332,500	-	3.13	4.58	July 29. 2029
2,263,175	-	1.90	4.96	December 16, 2029
7,453,650	**2,272,767**	**2.50**	**3.86**	

(Expressed in United States Dollars)

13. STOCK OPTIONS (CONTINUED)

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

Years ended December 31,	**2024**	**2023**
Exploration and evaluation assets	$ 1,227,628	$ 1,833,661
Loss and comprehensive loss	1,341,511	1,472,621
	$ 2,569,139	**$ 3,306,282**