



BRAVO MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS (RESTATED)

YEAR ENDED DECEMBER 31, 2024 AND 2023

(EXPRESSED IN UNITED STATES DOLLARS)

Dated: August 29, 2025

Introduction

The following restated 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 years ended December 31, 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 restated audited consolidated financial statements of the Company for the years ended December 31, 2024, and 2023, and together with the notes thereto (the "Restated 2024 Annual 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 IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of August 29, 2025, unless otherwise indicated.

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.

Restatement

During the second quarter of 2025, the Company identified that Bravo Mineração Ltda.'s ("Bravo Mineração") (which has a functional currency of Brazilian Reais) non-monetary assets in Brazil were not correctly translated from Bravo Mineração's functional currency to the Company's presentation currency (U.S. Dollars) at the closing rate as of the date of the respective consolidated financial statements, as required by IAS 21, "*The effects of changes in foreign exchange rates*". The correction of the translation differences resulted in corrections to *Exploration and evaluation assets*, *Property, plant and equipment*, and *Accumulated other comprehensive income (loss)* (and associated subtotals and totals) on the consolidated statements of financial position and *Exchange differences on translating foreign operations* and *Comprehensive loss for the year* on the consolidated statements of loss and comprehensive loss. These differences did not impact the Company's monetary assets and liabilities, *Net loss for the year*, *Net loss per share* or the consolidated statements of cash flows.

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Restatement

The impacts of the restatement on the interim consolidated financial statements are as follows:

Consolidated Statement of Financial position	December 31, 2024			September 30, 2024			June 30, 2024			March 31, 2024		
	Previously reported	Adjustments	As Restated	Previously reported	Adjustments	As Restated	Previously reported	Adjustments	As Restated	Previously reported	Adjustments	As Restated
Exploration and evaluation assets	\$ 31,536,483	(4,552,522)	26,983,961	29,565,989	(1,611,386)	27,954,603	27,320,970	(2,070,403)	25,250,567	25,041,129	239,232	25,280,361
Property, plant and equipment	1,728,555	(338,938)	1,389,617	1,805,670	(156,961)	1,648,709	1,867,366	(193,291)	1,674,075	1,442,395	(15,252)	1,427,143
Total assets	57,355,502	(4,891,460)	52,464,042	57,699,287	(1,768,347)	55,930,940	57,239,404	(2,263,694)	54,975,710	56,464,606	223,980	56,688,586
Accumulated other comprehensive loss	(16,647)	(4,891,460)	(4,908,107)	41,624	(1,768,347)	(1,726,723)	8,473	(2,263,694)	(2,255,221)	(1,849)	223,980	222,131
Total shareholders' equity	56,205,560	(4,891,460)	51,314,100	56,277,704	(1,768,347)	54,509,357	55,797,814	(2,263,694)	53,534,120	55,408,127	223,980	55,632,107
Total liabilities and shareholders' equity	\$ 57,355,502	(4,891,460)	52,464,042	57,699,287	(1,768,347)	55,930,940	57,239,404	(2,263,694)	54,975,710	56,464,606	223,980	56,688,586
Consolidated Statements of Loss and Comprehensive Loss	Three months ended December 31, 2024			Three months ended September 30, 2024			Three months ended June 30, 2024			Three months ended March 31, 2024		
Exchange differences on translating foreign operations	(58,271)	(3,123,113)	(3,181,384)	33,151	495,347	528,498	10,322	(2,487,673)	(2,477,351)	23,584	(693,238)	(669,654)
Comprehensive loss for the period	\$ (776,911)	(3,123,113)	(3,900,024)	(399,928)	495,347	95,419	(611,293)	(2,487,673)	(3,098,966)	(510,533)	(693,238)	(1,203,771)

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Consolidated Statement of Financial position	December 31, 2023			September 30, 2023			June 30, 2023			March 31, 2023		
	Previously reported	Adjustments	As Restated	Previously reported	Adjustments	As Restated	Previously reported	Adjustments	As Restated	Previously reported	Adjustments	As Restated
Exploration and evaluation assets	\$ 22,786,359	882,998	23,669,357	18,628,049	242,907	18,870,956	14,542,975	833,669	15,376,644	11,086,660	213,826	11,300,486
Property, plant and equipment	1,465,376	34,219	1,499,595	1,158,796	(11,319)	1,147,477	846,158	35,496	881,654	477,637	(579)	477,058
Total assets	56,847,470	917,217	57,764,687	56,901,658	231,588	57,133,246	55,795,334	869,165	56,664,499	37,531,118	213,247	37,744,365
Accumulated other comprehensive loss	(25,433)	917,217	891,784	17,794	231,588	249,382	(25,608)	869,165	843,557	5,622	213,247	218,869
Total shareholders' equity	55,201,607	917,217	56,118,824	54,880,161	231,588	55,111,749	54,064,118	869,165	54,933,283	36,510,315	213,247	36,723,562
Total liabilities and shareholders' equity	\$ 56,847,470	917,217	57,764,687	56,901,658	231,588	57,133,246	55,795,334	869,165	56,664,499	37,531,118	213,247	37,744,365
Consolidated Statements of Loss and Comprehensive Loss	Three months ended December 31, 2023			Three months ended September 30, 2023			Three months ended June 30, 2023			Three months ended March 31, 2023		
Exchange differences on translating foreign operations	(43,227)	685,629	642,402	43,402	(637,577)	(594,175)	(31,230)	655,918	624,688	16,490	213,247	229,737
Comprehensive loss for the period	\$ (211,132)	685,629	474,497	(1,083,283)	(637,577)	(1,720,860)	(819,007)	655,918	(163,089)	(605,874)	213,247	(392,627)

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", "target", "estimate", "ensure", "dependent", "confirm", "obtain", "continue", "project", "intend", "advance", "anticipate", "seek", "believe", "goal", "acquire", "develop", "license", "operate", "discover", "identify", "evaluate", 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 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 any future development programs will be in line with management's expectations, including the exploration of new targets, the results of completed and planned metallurgical testing, the timing and results of any future economic studies for the development of the Luanga Project, whether or not the Company can identify and acquire additional mineral projects on acceptable terms; the geology of the Luanga Project as set forth in the Technical Report (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) including the granting of an LI and LO (as defined below) for the Luanga Project 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 future 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 tax and 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.

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 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 of December 31, 2024, 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 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 definition 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 recommended Work Programs or subsequent work on the Luanga Project. The Work Programs are defined in the 2025 Technical Report (as defined below in "Mineral Property Interests").

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

Information in this "*Highlights*" is presented as of April 8, 2025. For updated disclosure, please refer to the MD&A for the three and six months ended June 30, 2025, filed on SEDAR+ (www.sedarplus.ca) on August 29, 2025.

- a) During the second quarter of 2024, the Company completed Phase 3 of the four-phase Work Program as outlined in the 2023 Technical Report. The Phase 3 Work Program was comprised of further mineral resource expansion drilling and the Company drilled 11,897 meters with a cost of \$5.4 million. The Company started the Phase 4 Work Program in June 2024.
- b) During the year ended December 31, 2024, the Company granted an aggregate of 3,854,175 options to employees and consultants of the Company with an average exercise price of C\$2.38. The grant date fair values using the Black-Scholes option pricing model with assumptions based on the trading data from similar companies with expected

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dividend yield of 0% and 5 years of expected life are shown in the note 13 (iv) in the Restated 2024 Annual Consolidated Financial Statements.

- c) 528,325 options were exercised in the year ended December 31, 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.
- d) During the first quarter of 2025, the Company completed the Phase 4 Work Program of the four-phase Work Program as outlined in the 2023 Technical Report. The Phase 4 Work Program was comprised of additional infill drilling and metallurgical/pyro-metallurgical studies, at an estimated total cost of US\$7.2 million, of which \$4.2 million had been incurred as at December 31, 2024.
- e) In February 2025, the Company reported an updated mineral resource estimate for the Luanga Project (see news release dated February 18, 2025).
- f) On April 3, 2025, the Company filed a new Technical Report for the Luanga Project titled "NI 43-101 Independent Technical Report Luanga PGM+Au+Ni Project, Pará State, Brazil" dated April 2, 2025 (with an effective date of February 18, 2025), prepared by Porfírio Cabaleiro Rodriguez (B.Sc. Mining Engineer, FAIG) and Bernardo Viana (B.Sc. Geology, FAIG) of GE21 Consultoria Mineral (the "2025 Technical Report"), which superseded the prior Technical Report that had an effective date of October 22, 2023 ("2023 Technical Report") and should no longer be relied upon
- g) On March 3, 2025, the Pará State Environmental Agency (Secretaria de Estado de Meio Ambiente e Sustentabilidade – SEMAS) granted Bravo a preliminary license ("LP") for its Luanga Project. The Brazilian mine permitting process consists of three key stages: the preliminary license ("LP"), which has now been granted, followed by the installation license ("LI") and, finally, the license to operate ("LO"). The LP is the most critical, time-consuming and challenging to secure, as it defines the project's fundamental parameters and requires both environmental feasibility and social acceptance - both of which were affirmed during the successful public hearing in December 2024. This LP provides for the extraction and processing of metallic minerals, including platinum group metals as well as for nickel, copper and gold. The subsequent LI is applied for as a prerequisite for the commencement of construction activities, while the final license (LO) is granted upon completion of construction and the start of operations.

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.

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

Information in this "*Mineral Property Interests*" is presented as of April 8, 2025. For updated disclosure, please refer to the MD&A for the three and six months ended June 30, 2025, filed on SEDAR+ (www.sedarplus.ca) on August 29, 2025.

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The Company commissioned a new technical report for its Luanga platinum group metals + gold + nickel project, titled "NI 43-101 Independent Technical Report Luanga PGM+Au+Ni Project, Para State, Brazil" dated April 2, 2025, with an effective date of February 18, 2025 (the "2025 Technical Report"), that superseded the previous Technical Report issued in 2023 (the "2023 Technical Report") which should no longer be relied upon. The 2025 Technical Report outlined an additional two-phase Work Program (Phases 5 and 6), currently underway and which are estimated to cost a total of \$6.9 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 ("MRE") 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 completed Phase 3 Work Program cost approximately \$5.4 million and consisted primarily of further mineral resource expansion drilling.

The Phase 4 Work Program was completed during the first quarter of 2025, and was comprised of additional infill drilling and metallurgical/pyro-metallurgical studies at an estimated total cost of \$7.2 million, of which \$4.2 million had already been incurred as at December 31, 2024.

Work to implement the recommendations of the prior technical reports commenced in Q1 2022 and, by December 31, 2024, the work completed included 345 diamond drill holes (for 73,823 meters drilled), including eight twin holes and eight metallurgical drill holes. Results have been reported for all Bravo drill holes to date excluding the metallurgical holes. A total of 45 trenches (total excavations of 9,066 meters) have been completed to date, with results which have all been reported as of the date of this MD&A.

Project expenditures during the year ended December 31, 2024, totaled \$9,336,496 (including \$151,402 of Property, Plant & Equipment additions, \$434,969 of Right-of-Use additions and \$1,227,628 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 and \$1,833,661 of capitalized stock-based compensation).

The timing and costs for the Luanga Project going forward are set out in the 2025 Technical Report.

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 ⁽¹⁰⁾
	Total (\$)	Total (\$)	Basic and Diluted Income (Loss) Per Share ⁽⁹⁾ (\$)	
December 31, 2024	Nil	(718,640) ⁽¹⁾	(0.01)	52,464,042
September 30, 2024	Nil	(433,079) ⁽²⁾	(0.00)	55,930,940
June 30, 2024	Nil	(621,615) ⁽³⁾	(0.01)	54,975,710
March 31, 2024	Nil	(534,117) ⁽⁴⁾	(0.00)	56,688,586
December 31, 2023	Nil	(167,905) ⁽⁵⁾	(0.00)	57,764,687
September 30, 2023	Nil	(1,126,685) ⁽⁶⁾	(0.01)	57,133,246
June 30, 2023	Nil	(787,777) ⁽⁷⁾	(0.01)	56,664,499
March 31, 2023	Nil	(622,364) ⁽⁸⁾	(0.01)	37,744,365

- ⁽¹⁾ Net loss of \$718,640 during the three months ended December 31, 2024, consisted of: professional fees of \$78,568; office and administrative expenses of \$150,573; consulting fees of \$172,653; travel costs of \$68,889; filing and listing fees of \$2,203; investor relations of \$49,936; stock-based compensation of \$376,498; foreign exchange of \$88,266; and depreciation costs of \$5,769. Interest and other income amounted to \$274,714.
- ⁽²⁾ 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.
- ⁽³⁾ 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.
- ⁽⁴⁾ 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.
- ⁽⁵⁾ 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 (\$31,129); Income tax of (\$206,635); and depreciation costs of \$5,590. Interest and other income amounted to \$468,395.
- ⁽⁶⁾ 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 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.
- ⁽⁷⁾ 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.

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⁽⁸⁾ 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.

⁽⁹⁾ Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

⁽¹⁰⁾ Amounts restated as per Note 14 to the Restated 2024 Annual Consolidated Financial Statements.

Financial Highlights

Financial Performance

Three months ended December 31, 2024, compared with three months ended December 31, 2023

The Company's net loss totaled \$718,640 for the three months ended December 31, 2024, with basic and diluted loss per share of \$0.01, compared to a net loss of \$167,905 with basic and diluted loss per share of \$0.00 for the three months ended December 31, 2023.

- During the three months ended December 31, 2024, stock-based compensation increased to \$376,498 (Q4 2023 - \$299,558). The increase of \$76,940 was mainly due to new stock options granted on December 19, 2024, which generated expenses of \$48,516 that were not present in 2023.
- During the three months ended December 31, 2024, professional fees decreased to \$78,568 (Q4 2023 - \$104,567). The decrease of \$25,999 was mainly due to lower legal costs in Q4 2024.
- During the three months ended on December 31, 2024, office and administrative expenses decreased to \$150,572 (Q4 2023 - \$197,582), a reduction of \$47,009 mainly due to recruiting costs incurred in Q4 2023 that were not repeated in Q4 2024, and the transition of an employee to a consultant role in July 2024. Additionally, D&O insurance and occupancy costs decreased due to, respectively, lower market rates in 2024 and costs in 2023 regarding the new headquarters office.
- During the three months ended December 31, 2024, foreign exchange loss increased to \$88,266 (Q4 2023 – gain of \$31,128). The increase of \$119,395 was due to the Canadian dollar devaluation in Q4 2024.
- During the three months ended December 31, 2024, interest and other income decreased to \$274,714 (Q4 2023 - \$468,395). The decrease of \$193,681 was mainly due to the lower cash available for investment and decrease in the interest rates in the quarter compared with the previous year's period.

Year ended December 31, 2024, compared with year ended December 31, 2023

The Company's net loss totaled \$2,307,451 for the year ended December 31, 2024, with basic and diluted loss per share of \$0.02, compared to a net loss of \$2,704,731 with basic and diluted loss per share of \$0.03 for the year ended December 31, 2023.

- During the year ended December 31, 2024, stock-based compensation decreased to \$1,341,511 (December 31, 2023 - \$1,472,621). The decrease of \$131,110 was 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.

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- During the year ended December 31, 2024, professional fees decreased to \$347,640 (December 31, 2023 - \$430,182). The decrease of \$82,542 was mainly due to non-recurring legal and paralegal costs incurred in 2023 (mostly related to a termination agreement and BVI companies documentation).
- During the year ended December 31, 2024, office and administrative expenses decreased to \$637,234 (December 31, 2023 - \$797,166). The decrease of \$159,932 was mainly due to a reduction in director fees following the downsizing of the Board by one director, recruiting costs incurred in 2023 that were not repeated in 2024, and the transition of an employee to a consultant role in July 2024.
- During the year ended December 31, 2024, consulting fees decreased to \$765,294 (December 31, 2023 - \$850,774). The reduction of \$85,480 was mainly due to non-recurring consulting costs in 2023 related to governance and corporate consulting, partially offset by an increase due to a hiring of a new consultant in finance in September 2023.
- During the year ended December 31, 2024, foreign exchange loss increased to \$107,194 (December 31, 2023 – gain of \$12,148). This increase of \$119,342 was due to the Canadian dollar devaluation in 2024.
- During the year ended December 31, 2024, investor relations expenses decreased to \$191,697 (December 31, 2023 - \$435,016). The reduction of \$243,319 was motivated by the discontinuation in the current year of several Investor Relations suppliers, as the Company decided to carry out those activities internally.
- During the year ended December 31, 2024, interest and other income increased to \$1,404,078 (December 31, 2023 - \$1,367,582). This increase was 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 \$52,464,042 on December 31, 2024 (December 31, 2023 - \$57,764,687), a decrease of \$5,300,645 was primarily due to exchange rate movements affecting the presentation currency as of year-end, totaling \$5,799,891. Cash and cash equivalents making up approximately 46% (December 31, 2023 – 56%), exploration and evaluation assets, which only includes the Luanga Project, making up approximately 51% (December 31, 2023 – 41%), and property, plant and equipment making up approximately 3% (December 31, 2023 – 3%) of total assets. On December 31, 2024, the Company had cash and cash equivalents of \$23,843,563 (December 31, 2023 - \$32,203,907), a decrease of \$8,360,344 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 December 31, 2024, liabilities were \$1,149,942 (December 31, 2023 - \$1,645,863), including aggregate long-term lease liability of \$350,593 (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 December 31, 2024, the Company had a cash balance of \$23,843,563 (compared to \$32,203,907 as of December 31, 2023). The decrease in cash of \$8,360,344 from the December 31, 2023 cash balance was a result of net cash inflow from financing activities of \$672,119 (including proceeds from stock option exercises of \$733,479), net cash outflow used

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in operating activities of \$825,645, cash outflows in investing activities of \$8,131,616 and foreign exchange negative impact on cash and cash equivalents of \$75,202.

Investing activities consisted mainly of expenditures on exploration and evaluation assets of \$7,980,214 (drilling, assays, geological consulting, salaries, and other field costs) and the purchase of property, plant and equipment of \$151,402.

Net cash flow used in operating activities of \$825,645 is comprised of net loss of \$2,307,451 offset by non-cash adjustments items of \$30,504, a decrease in non-cash working capital of \$113,489 and net interest received of \$1,398,821.

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

- (i) Decrease in taxes recoverable of \$103,349;
- (ii) Decrease in prepaid expenses of \$51,063;
- (iii) Increase in interest receivable of \$9,485;
- (iv) Increase in accounts payable and accrued liabilities of \$17,088; and
- (v) Decrease in other taxes payable of \$48,526.

Financing activities were affected by exercise of stock options for \$733,479, partially offset by lease payment of \$61,360.

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

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 December 31, 2024, was \$23,291,115 (December 31, 2023 – \$30,979,804).

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Use of Proceeds Received on July 21, 2022 as set out in the IPO Prospectus dated July 15, 2022 and updated by the 2023 Technical Report (as of December 31, 2024):

Use of Proceeds	Approximate Amount Allocated ⁽¹⁾	Spent (Approx.)	Reallocated (Approx.) ^{(2) (7)}	Remaining to Spend
Phase 1 Work Program (3)	\$ 16,150,000	\$ 10,173,000	\$ (5,977,000)	\$ nil
Phase 2 Work Program (3)	14,000,000	8,728,000	(5,272,000)	nil
Phase 3 Work Program (3)	nil	5,366,000	5,366,000	nil
Phase 4 Work Program (3)	nil	4,155,000	5,155,000	1,000,000
Phase 5 Work Program (3)	nil	nil	1,164,000	1,164,000
G&A Expenses	1,603,000 (4)	2,118,000	515,000 (5)	nil
Mineral Rights Payments (6)	1,000,000	1,000,000 (6)	nil	nil
Unallocated Working Capital	951,000	nil	(951,000) (5)	nil
Total	\$ 33,704,000	\$ 31,540,000	\$ nil	\$ 2,164,000

⁽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 subsequent Technical Report adjusted by the original estimates where applicable. Amounts do not include stock-based compensation.

⁽³⁾ Phases 1, 2 and 3 were recommended by the 2022 Technical Report with effective date on April 12, 2022; Phase 4 was added by the 2023 Technical Report with effective date on October 22, 2023; Phases 5 and 6 were added by the 2025 Technical Report with effective date on February 18, 2025.

⁽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 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 in 2023.

⁽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. Phase 4 Work Program was completed during the first quarter of 2025. The underspend following completion of the Phase 1 Work Program and Phase 2 Work Program were reallocated to the next Phases of the Work Program.

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Use of Proceeds Received on June 8 and 15, 2023 as set out in the Prospectus Supplement dated June 1, 2023 (as of December 31, 2024):

Use of Proceeds	Approximate Amount Allocated ⁽¹⁾	Spent (Approx.)	Reallocated (Approx.) ^{(2) (5)}	Remaining to Spend
Phase 1 Work Program (3)	\$ 150,000	\$ 642,000	\$ 492,000	\$ nil
Phase 2 Work Program (3)	11,850,000	8,728,000	(3,122,000)	nil
Phase 3 Work Program (3)	8,000,000	5,366,000	(2,634,000)	nil
Phase 4 Work Program (3)	nil	4,155,000	5,155,000	1,000,000
Phase 5 Work Program (3)	nil	nil	5,850,000	5,850,000
Phase 6 Work Program (3)	nil	nil	1,000,000	1,000,000
General Working Capital (4)	17,570,000	3,547,000	(6,741,000)	7,282,000
Total	\$ 37,570,000	\$ 22,438,000	\$ nil	\$ 15,132,000

⁽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 subsequent Technical Report, adjusted by the original estimates where applicable, and the expenditures incurred up to December 31, 2024; spent and reallocated amounts do not include stock-based compensation.

⁽³⁾ Phases 1 to 3 were recommended by the 2022 Technical Report with effective date on April 12, 2022; Phase 4 was added by the 2023 Technical Report with effective date on October 22, 2023; Phases 5 and 6 were added by the 2025 Technical Report with effective date on February 18, 2025.

⁽⁴⁾ Includes G&A Expenses, Mineral Rights Payments and interest income.

⁽⁵⁾ 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. Phase 4 Work Program was completed during the first quarter of 2025. The underspend following completion of the Phase 2 Work Program and Phase 3 Work Program were reallocated to the subsequent phases of the Work Program.

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 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 and 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.

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- (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 year ended December 31, 2024, and 2023, include Luis Azevedo Representações and are as follows:*

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 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 \$266,468 (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.

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:

(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 of maturity, selected as to align with the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As of December 31, 2024, the Company had current liabilities of \$799,349 and had cash and cash equivalents of \$23,843,563 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

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, 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 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).

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 adjusts it considering 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 financing 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 \$51,314,100 (December 31, 2023 - \$56,118,824), as well as debt facilities which, at December 31, 2024, totaled \$379,548 (December 31, 2023 - \$51,420).

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

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reasonable. The property in which the Company currently has an interest is in the exploration stage, and as such the Company may be dependent on external financing to fund its activities. 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.

Share Capital

- As of the date of this MD&A, the Company had:
 - 109,149,535 Common Shares issued and outstanding on an undiluted basis.
 - No share purchase warrants issued and outstanding.
 - 7,422,925 options issued and outstanding as set out below:

Number of Options	Exercisable Options	Exercise Price (C\$)	Expiry Date
2,095,050	1,376,750	1.75	July 21, 2027
284,375	194,067	2.25	December 28, 2027
312,500	234,375	3.53	June 20, 2028
676,200	338,100	4.95	July 21, 2028
100,000	50,000	4.15	September 14, 2028
186,875	79,375	2.70	January 16, 2029
11,250	3,750	1.80	April 04, 2029
1,268,500	-	3.13	July 29, 2029
2,263,175	-	1.90	December 16, 2029
150,000	-	2.58	April 24, 2030
75,000	-	2.10	May 19, 2030
7,422,925	2,276,417	2.49	

- Therefore, the Company had 116,572,460 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. Additionally, the Company has declared to ESTMA that it did not need to file an ESTMA report for the year ended December 31, 2024, as payments did not exceed the reporting threshold. Bravo will continue to disclose such contributions on an annual basis.

Selected Annual Financial Information

The following is selected financial data derived from the audited annual consolidated financial statements of the Company at December 31, 2024 (restated), December 31, 2023 and December 31, 2022 and for the years then ended:

Income (Loss)	December 31, 2024	December 31, 2023	December 31, 2022
Total revenues	\$ nil	\$ nil	\$ nil
Total loss	(2,307,451)	(2,704,731)	(3,284,246)
Net loss per share – basic	(0.02)	(0.03)	(0.04)
Net loss per share – diluted	(0.02)	(0.03)	(0.04)
Assets / Liabilities	December 31, 2024 (Restated)	December 31, 2023 (Restated)	December 31, 2022
Total assets	\$ 52,464,042	\$ 57,764,687	\$ 38,896,270
Total non-current financial liabilities	350,593	29,932	20,154
Distribution or cash dividends	nil	nil	nil

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

Disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR") have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis.

At December 31, 2024, the Company was listed on the TSXV. TSXV listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument 52-109. In particular, the Chief Executive Officer and the Chief Financial Officer certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP.

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 position. Please refer to the section titled "Risks and Uncertainties" in the Company's Annual Information Form dated April 22, 2024 and the section titled "Risk Factors" in the Company's prospectus supplement dated June 1, 2023 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:

- (1) Classification of Liabilities as Current or Non-current (Amendments to IAS 1); and
- (2) Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases).

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.

Additional Information

Office and administrative

Activities	Year Ended December 31, 2024 (\$)	Year Ended December 31, 2023 (\$)
Directors' fees	182,632	207,211
Administration services	168,073	220,627
Insurance	165,355	155,135
Financial tax	4,228	9,470
Occupancy costs	19,666	45,526
Employees	54,612	89,344
Bank charges and brokerage fees	21,453	38,975
Campaigns and events	-	13,710
Computer maintenance	12,730	-
Other expenses	8,485	17,168
	637,234	797,166

Additional Information (continued)

Luanga Project

The total exploration and evaluation expenditures in respect of the Luanga Project during the year ended December 31, 2024, were \$8,750,124 (December 31, 2023: \$13,900,616), comprised of the following:

Activities	Year Ended December 31, 2024 (\$)	Year Ended December 31, 2023 (\$)
Balance, beginning of period	23,669,357	8,885,743
Drilling	2,667,996	4,443,898
Assays	1,030,543	1,635,051
Stock-based compensation	1,227,628	1,833,661
Geological consulting	1,005,566	1,069,467
Acquisition cost	-	500,000
Salaries and related costs	886,463	942,691
Field costs	321,291	623,575
Rent and maintenance	217,021	388,714
Software maintenance and rights	89,564	104,843
Geophysics	139,996	417,667
Metallurgical testing and mineralogical studies	356,620	975,011
Travel	77,556	186,754
Mineral resource estimates	31,208	189,760
Environmental, social and governance	203,049	241,903
Equipment rental	-	24,806
Professional fees	81,140	69,992
Landowner payments	53,976	107,291
Depreciation	249,771	110,146
Insurance	19,904	22,711
Information technology services	16,207	7,662
Other expenditures	74,625	5,013
Total exploration and evaluation expenditures	8,750,124	13,900,616
Effect of movements in exchange rates	(5,435,520)	882,998
Balance, end of year	26,983,961	23,669,357