



BRAVO MINING CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2025 AND MARCH 31, 2024

(EXPRESSED IN UNITED STATES DOLLARS)

(UNAUDITED)

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

	March 31, 2025	December 31, 2024
ASSETS		
<i>Current</i>		
Cash and cash equivalents	\$ 22,467,406	\$23,843,563
Interest receivable	12,529	49,932
Prepaid expenses	145,687	167,892
Taxes recoverable	38,732	29,077
<i>Total current assets</i>	22,664,354	24,090,464
<i>Exploration and evaluation assets (notes 3 and 8)</i>	32,824,135	31,536,483
<i>Property, plant and equipment (note 4)</i>	1,654,888	1,728,555
Total assets	\$ 57,143,377	\$57,355,502
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (note 8)	\$ 291,584	\$ 741,211
Other taxes payable	9,002	29,183
Current portion of lease liability (note 5)	33,238	28,955
<i>Total current liabilities</i>	333,824	799,349
<i>Long-term lease liability (note 5)</i>	369,220	350,593
Total liabilities	\$ 703,044	\$ 1,149,942
SHAREHOLDERS' EQUITY		
Share capital (note 6)	58,065,155	58,006,785
Contributed surplus	7,407,519	6,529,413
Accumulated other comprehensive loss	(28,760)	(16,647)
Deficit	(9,003,581)	(8,313,991)
Total shareholders' equity	\$ 56,440,333	\$56,205,560
Total liabilities and shareholders' equity	\$ 57,143,377	\$57,355,502

Subsequent events (note 11)

Approved on behalf of the Board:

"Luís Azevedo"
Director

"Anthony Polglase"
Director

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

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

Three Months Ended March 31,	2025	2024
Interest and other income	\$ 226,270	\$ 379,798
Operating expenses		
Stock-based compensation (note 9)	511,178	323,320
Professional fees (note 8)	17,152	55,402
Office and administrative	128,356	177,990
Consulting fees (note 8)	139,682	196,538
Foreign exchange	(6,027)	28,811
Travel	20,159	65,017
Investor relations	52,639	28,172
Filing and listing fees	46,952	33,145
Depreciation	5,769	5,520
Total operating expenses	\$ 915,860	\$ 913,915
Net loss for the period	(689,590)	(534,117)
Other comprehensive loss		
Items that will be reclassified subsequently to the profit and loss statements		
Exchange differences on translating foreign operations	(12,113)	23,584
Comprehensive loss for the period	\$ (701,703)	\$ (510,533)
Net loss per share - basic and diluted	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted (note 7)	109,068,646	108,540,132

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

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

Three Months Ended March 31,	2025	2024
Operating activities		
Net loss for the period	\$ (689,590)	\$ (534,117)
Items not affecting cash:		
Depreciation (note 4)	5,769	5,520
Stock-based compensation (note 9)	511,178	323,320
Interest (income) expense	(263,673)	(328,264)
<i>Changes in non-cash working capital items:</i>		
Taxes recoverable	(9,655)	2,613
Prepaid expenses	22,205	46,793
Interest receivable	37,403	(50,200)
Accounts payable and accrued liabilities	(77,985)	(30,442)
Other taxes payable	(20,181)	(49,426)
Interest received	263,673	329,598
Interest paid	662	(1,334)
Net cash used in operating activities	\$ (220,194)	\$ (285,939)
Investing activities		
Exploration and evaluation assets	(1,186,072)	(2,295,710)
Purchase of property, plant and equipment	-	(57,793)
Net cash used in investing activities	\$ (1,186,072)	\$ (2,353,503)
Financing activities		
Exercise of stock options	30,649	6,448
Repayment of long-term debt	(18,173)	(4,452)
Net cash provided by financing activities	\$ 12,476	\$ 1,996
Foreign exchange loss on cash	17,633	21,997
Net change in cash and cash equivalents	(1,376,157)	(2,615,449)
Cash and cash equivalents, beginning of period	23,843,563	32,203,907
Cash and cash equivalents, end of period	\$ 22,467,406	\$ 29,588,458

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

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

	Number of Shares	Share Capital	Contributed surplus	Accumulated other Comprehensive (loss) Income	Deficit	Total
Balance, December 31, 2023	108,537,110	\$ 56,648,577	\$ 4,585,003	\$ (25,433)	\$ (6,006,540)	\$ 55,201,607
Exercise of stock options	5,000	11,970	(5,522)	-	-	6,448
Stock-based compensation (note 9)	-	-	710,605	-	-	710,605
Comprehensive loss for the period	-	-	-	23,584	(534,117)	(510,533)
Balance, March 31, 2024	108,542,110	\$ 56,660,547	\$ 5,290,086	\$ (1,849)	\$ (6,540,657)	\$ 55,408,127
Balance, December 31, 2024	109,065,435	\$ 58,006,785	\$ 6,529,413	\$ (16,647)	\$ (8,313,991)	56,205,560
Exercise of stock options	25,100	58,370	(27,721)	-	-	30,649
Stock-based compensation (note 9)	-	-	905,827	-	-	905,827
Comprehensive loss for the period	-	-	-	(12,113)	(689,590)	(701,703)
Balance, March 31, 2025	109,090,535	\$ 58,065,155	\$ 7,407,519	\$ (28,760)	\$ (9,003,581)	\$ 56,440,333

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

Bravo Mining Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Bravo Mining Corp. (the "Company" or "Bravo") was incorporated on January 1, 2022, under the laws of British Columbia as "BPGM Metals Corp.". On January 5, 2022, the name of the entity was changed to "BPG Metals Corp." and then to "Bravo Mining Corp." on May 19, 2022. On July 21, 2022, the Company completed its initial public offering of common shares on the TSX Venture Exchange and began trading under the symbol BRVO.

The Company is primarily engaged in the business of acquiring, exploring and, if warranted, developing and operating mineral properties in Brazil.

The Company's head office is located at Av. Jornalista Ricardo Marinho, nº. 360, room 247, Barra da Tijuca, Rio de Janeiro, RJ, Brazil, Zip code 22631-350 and its registered office is located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5.

Continuance of Operations

These condensed interim consolidated financial statements have been prepared on a historical cost basis and are presented in United States dollars, except as otherwise indicated. They have been prepared on a going concern basis on the assumption that the Company will continue to operate for the next 12 (twelve) months and be able to realize its assets and discharge its liabilities in the normal course of business.

The Company is subject to risks and challenges similar to other companies in a comparable stage of operation, exploration and development. These risks include, but are not limited to, losses, successfully raising cash 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 condensed interim consolidated financial statements were authorized for issuance by the Board on May 30, 2025.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the Company's consolidated financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") have been condensed or omitted. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024, which include information necessary or useful to understanding the Company's business and financial statement presentation.

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2024, except for new accounting amendments to IFRS as set out below. In preparing these unaudited condensed interim consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. The critical judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2024.

Bravo Mining Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited)

2. BASIS OF PRESENTATION (CONTINUED)

The following new standards and amendments to standards and interpretations were effective for the Company from January 1, 2025:

- *Lack of Exchangeability (Amendments to IAS 21, The effects of Changes in Foreign Exchange Rates), effective date January 1, 2025.*

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

The following new standards and amendments to standards and interpretations are not yet effective for the current year.

- *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 future changes on its financial statements.

3. 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. 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, 2023	\$ 22,786,359
Additions:	
- Exploration and evaluation expenditures	8,750,124
Balance as at December 31, 2024	31,536,483
Additions:	
- Exploration and evaluation expenditures	1,287,652
Balance as at March 31, 2025	\$ 32,824,135

See notes 4 and 8.

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2025 and 2024

(Expressed in United States Dollars)

(Unaudited)

4. PROPERTY, PLANT AND EQUIPMENT

Cost

	Right-of Use Assets	Vehicles	Furniture and Fixtures	Computers	Site buildings and Infrastructure	Total
Balance, December 31, 2023	\$ 52,848	\$ 281,968	\$ 40,692	\$ 77,856	\$1,156,593	\$1,609,957
Additions (note 8)	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
Balance, March 31, 2025	\$ 487,817	\$ 281,572	\$ 54,251	\$ 90,594	\$1,218,506	\$2,132,740

Accumulated depreciation

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
Additions	16,159	19,876	1,408	4,631	31,593	73,667
Balance, March 31, 2025	\$ 75,205	\$ 138,416	\$ 8,856	\$ 39,473	\$ 215,902	\$ 477,852

Net book value

Balance, December 31, 2024	\$ 428,771	\$ 163,032	\$ 46,803	\$ 55,752	\$1,034,197	\$ 1,728,555
Balance, March 31, 2025	\$ 412,612	\$ 143,156	\$ 45,395	\$ 51,121	\$1,002,604	\$ 1,654,888

During the three months ended March 31, 2025, the Company capitalized depreciation in Exploration and Evaluation Assets in the amount of \$67,898 (March 31, 2024 - \$46,257).

5. LEASE

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

	March 31, 2025	December 31, 2024
Less than one year	\$ 77,177	\$ 70,545
One to three years	188,763	177,815
More than three years	394,119	380,764
Total undiscounted lease obligation	\$ 660,059	\$ 629,124

Bravo Mining Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited)

5. LEASE (CONTINUED)

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

	March 31, 2025	December 31, 2024
Begriming balance - Right-of-Use	\$ 428,771	\$ 47,564
Additions (i) (ii)	-	434,969
Depreciation	(16,159)	(53,762)
Ending balance - Right-of-Use	\$ 412,612	\$ 428,771

(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 8).

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

	March 31, 2025	December 31, 2024
Current	\$ 33,238	\$ 28,955
Non-current	369,220	350,593
Total lease obligation	\$ 402,458	\$ 379,548

6. SHARE CAPITAL

Authorized Share Capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Common Shares Issued

	Number of Shares	Share Capital
Balance, December 31, 2023	108,537,110	\$ 56,648,577
Exercise of stock options	5,000	11,970
Balance, March 31, 2024	108,542,110	\$ 56,660,547

Bravo Mining Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited)

6. SHARE CAPITAL (CONTINUED)

	Number of Shares	Share Capital
Balance, December 31, 2024	109,065,435	\$ 58,006,785
Exercise of stock options	25,100	58,370
Balance, March 31, 2025	109,090,535	\$ 58,065,155

7. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three months ended March 31, 2025 was based on the net loss attributable to common shares of \$689,590 (three months ended March 31, 2024 - \$534,117) and the weighted average number of common shares outstanding for the three months ended March 31, 2025 of 109,068,646 (three months ended March 31, 2024 - 108,540,132). Diluted loss did not include the effect of stock options for the three months ended March 31, 2025 and March 31, 2024, as they are anti-dilutive.

8. RELATED PARTY TRANSACTIONS

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

a. Key Management personnel include those persons that have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executives and, from an accounting perspective, non-executive members of the Company's Board of Directors and corporate officers, and the companies controlled by these individuals.

b. During the three months ended March 31, 2025, the Company paid and / or accrued expenses totaling \$122,066 (three months ended March 31, 2024 - \$139,791), 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 is as follows:

Three Months Ended March 31,	2025	2024
Professional and consulting fees	\$ 50,409	\$ 68,385
Office and administrative services	30,522	45,429
Recognized in net loss for the period	80,931	113,814
Exploration and evaluation assets (i)	41,135	25,977
	\$ 122,066	\$ 139,791

(i) Includes \$12,838 of lease payment for the three months ended March 31, 2025 (March 31, 2024 – \$nil).

As of March 31, 2025, Azevedo Representações was owed \$11,650 (December 31, 2024 - \$9,132). This amount was included in accounts payable and accrued liabilities.

Bravo Mining Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

c. During the three months ended March 31, 2025, the Company paid and accrued Key Management compensation and fees as follows:

Three Months Ended March 31,	2025	2024
Salaries and consulting fees (i)	\$ 130,363	\$ 141,959
Director fees (ii)	32,668	44,739
Stock-based compensation (iii)	356,178	190,933
Recognized in net loss for the period	519,209	377,631
Salaries and consulting fees (i)	148,930	143,437
Stock-based compensation (iii)	185,701	54,283
Recognized in exploration and evaluation assets	334,631	197,720
	\$ 853,840	\$ 575,351

(i) The salaries and consulting fees during the three months ended March 31, 2025, and 2024, include Luis Azevedo Representações and are as follows:

Three Months Ended March 31,	2025	2024
Office and administrative	\$ 30,522	\$ 11,065
Consulting fees	99,841	130,895
Recognized in net loss for the period	130,363	141,960
Exploration and evaluation assets	148,930	143,436
	\$ 279,293	\$ 285,396

(ii) Represents the portion of annual retainers for board and committee service paid or accrued to all of the directors during the period, included in office and administrative.

(iii) Reflects costs associated with stock options granted as part of executive's and director's compensation. For the three months ended March 31, 2025, the amounts capitalized as Exploration and Evaluation were \$185,701 (three months ended March 31, 2024 – \$54,283). The amounts charged to profit and loss were \$356,178 (three months ended March 31, 2024 – \$190,933).

9. STOCK OPTIONS

The Company has a "rolling" incentive Stock Option Plan (the "Plan") to attract, retain and motivate directors, officers, employees and consultants of the Company, subject to any such amendments or variations thereto as may be required by any regulatory authorities including an applicable stock exchange. The maximum number of common shares reserved for issuance under the Plan may not exceed 10% of the total number of issued and outstanding common shares and, to any one option holder, may not exceed 5% of the issued common shares on a yearly basis. The exercise price of each stock option will not be less than the market price of the Company's stock at the last closing price prior to the date of the grant. The stock options will be exercisable for five years from the grant date, with 25% vesting immediately on the grant date and an additional 25% vesting annually applicable for grants made until June 30, 2024. For grants made after July 1, 2024, 25% will vest on the first anniversary of the grant date, with an additional 25% vesting each subsequent year. The grant made on January 16, 2024 had different vesting schedule (see below).

Bravo Mining Corp.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited)

9. STOCK OPTIONS (CONTINUED)

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.

A summary of changes in stock options is as follows:

	Number of Options	Weighted Average Exercise Price (C\$)
Balance, December 31, 2023	4,428,300	\$ 1.82
Exercised (i)	(5,000)	(1.75)
Granted (ii)	212,500	2.70
Forfeited	(39,250)	(3.21)
Balance, March 31, 2024	4,596,550	\$ 2.58

	Number of Options	Weighted Average Exercise Price (C\$)
Balance, December 31, 2024	7,453,650	\$ 2.58
Exercised (iii)	(25,100)	(1.75)
Balance, March 31, 2025 (iv)	7,428,550	\$ 2.50

(i) The three months period ended March 31, 2024, 5,000 options were exercised in exchange for common shares which had a weighted average market price of C\$2.55.

(ii) During Q1 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%
	212,500	\$2.38						

(iii) The three months period ended March 31, 2025, 25,100 options exercised in exchange for common shares which had a weighted average market price of C\$2.74.

(iv) As at March 31, 2025, the following stock options were outstanding:

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2025 and 2024

(Expressed in United States Dollars)

(Unaudited)

9. STOCK OPTIONS (CONTINUED)

Number of Options	Exercisable Options	Exercise Price (C\$)	Weighted Average Remaining Contractual Life (Years)	Expiry Date
2,147,550	1,425,500	1.75	2.31	July 21, 2027
327,125	218,692	2.25	2.75	December 28, 2027
362,500	181,250	3.53	3.22	June 20, 2028
680,700	340,350	4.95	3.31	July 21, 2028
100,000	50,000	4.15	3.46	September 14, 2028
203,750	85,000	2.70	3.80	January 16, 2029
11,250	-	1.80	4.01	April 4, 2029
1,332,500	-	3.13	4.33	July 29, 2029
2,263,175	-	1.90	4.71	December 16, 2029
7,428,550	2,300,792	\$2.50	3.62	

Total stock-based compensation for the three months ended March 31, 2025 and 2024 was as follows:

Three Months Ended March 31,	2025	2024
Exploration and evaluation assets	\$ 394,649	\$ 387,285
Loss and comprehensive loss	511,178	323,320
	\$ 905,827	\$ 710,605

10. 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.

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Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited)

As of March 31, 2025, the Company had current liabilities of \$333,824 and had cash and cash equivalents of \$22,467,406 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 three months ended March 31, 2025, by approximately \$30,000 (three months ended March 31, 2024 – approximately \$55,000).

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 three months ended March 31, 2025, by approximately \$85,000 (three months ended March 31, 2024 – approximately \$125,000).

11. SUBSEQUENT EVENTS

Effective April 24, 2025, the Company granted 150,000 incentive stock options to a Director, with an exercise price of C\$2.58, exercisable until April 24, 2030.