BRAVO MINING CORP.

MANAGEMENT´S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2025

(EXPRESSED IN UNITED STATES DOLLARS)

Dated: May 30, 2025

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Bravo Mining Corp. ("Bravo" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2025, and 2024. This MD&A has been prepared in accordance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2024, and 2023, and the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025, and 2024, together with the notes thereto (the "Q1 2025 Condensed Interim Consolidated Financial Statements"). Results are reported in United States dollars, unless otherwise noted. References to "C$" refer to Canadian dollars and references to "Real" refer to Brazilian Real. The Company's financial statements and the financial information contained in this MD&A have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of May 30, 2025.

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

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

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). All statements other than statements of historical facts are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plan", "expect", "budget", "target", "estimate", "ensure", "dependent", "confirm", "obtain", "continue", "project", "intend", "advance", "anticipate", "seek", "believe", "goal", "acquire", "develop", "license", "permit", "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; 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 future 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 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 be 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; 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; and uncertainties resulting from government policies or legislation, and/or increased political tensions between countries, may adversely affect our operations and financial condition.

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 "Risk and Uncertainties" section in the Company's Annual Information Form dated April 17, 2025, 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 cash payments in the aggregate amount of $1.3 million (the "Mineral Rights Payments"), 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 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 produced, defined and/or discovered by the Company is largely dependent upon factors beyond its control, such as prevailing treatment/refining costs and commodities prices from time to time.

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

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

Highlights

a) 25,100 options were exercised during the three months ended March 31, 2025 to acquire 25,100 common shares at an average exercise price of C$1.75 and a weighted average market price of C$2.74 per common share.

b) 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, as defined below. The Phase 4 Work Program was comprised of additional infill drilling and metallurgical/pyro-metallurgical studies, with a total cost of $5.0 million.

c) In February 2025, the Company reported an updated mineral resource estimate for the Luanga Project (see news release dated February 18, 2025).

d) 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 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.

e) 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 which should no longer be relied upon.

f) 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.

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 mineral properties.

See "Risks and Uncertainties" below.

Mineral Property Interests

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 consisted of additional infill drilling as well as metallurgical and pyro-metallurgical studies. The total cost was $5.0 million and which ended up below budget primarily attributable to significantly lower than budgeted drill costs, as result of drilling mostly shallower than planned, thereby incurring cheaper per meter drilling rates. The Company successfully achieved its objective by efficiently providing an update on the Mineral Resource ("MRE").

Work to implement the recommendations of the prior technical reports commenced in Q1 2022 and, by March 31, 2025, 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.

The Phase 5 Work Program commenced on April 1, 2025 and, under the program, the Company plans to complete metallurgical test work and optimization, continue with its carbon sequestration study, as well as preliminary economic studies, deep drilling and regional exploration. The total cost estimated for the current phase is $5.9 million.

Project expenditures during the three months ended March 31, 2025, totaled $1,287,652 (including $394,649 of capitalized stock-based compensation) as compared to the three months ended March 31, 2024, which totaled $2,312,563 (including $57,793 of Property, Plant & Equipment additions and $387,285 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

	Revenue	Profit and Loss		
Three Months Ended [(1)]	Total ($)	Total ($)	Basic and Diluted Income (Loss) Per Share [(9)] ($)	Total Assets ($)
March 31, 2025	Nil	(689,590) [(1)]	(0.01)	57,143,377
December 31, 2024	Nil	(718,640) [(2)]	(0.01)	57,355,502
September 30, 2024	Nil	(433,079) [(3)]	(0.00)	57,699,287
June 30, 2024	Nil	(621,615) [(4)]	(0.01)	57,239,404
March 31, 2024	Nil	(534,117) [(5)]	(0.00)	56,464,606
March 31, 2024	Nil	(167,905) [(6)]	(0.00)	56,847,470
September 30, 2023	Nil	(1,126,685) [(7)]	(0.01)	56,901,658
June 30, 2023	Nil	(787,777) [(8)]	(0.01)	55,795,334

[(1)] *Net loss of $689,590 during the three months ended March 31, 2025, consisted of: professional fees of $17,152; office and administrative expenses of $128,356; consulting fees of $139,682; travel costs of $20,159; filing and listing fees of $46,952; investor relations of $52,639; stock-based compensation of $511,178; foreign exchange gain of $6,027; and depreciation costs of $5,769. Interest and other income amounted to $226,270.*

[(2)] *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 $150,572; 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.*

[(3)] *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.*

(4) *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.*

(5) *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.*

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

(7) *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.*

(8) *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.*

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

Financial Highlights

Financial Performance

Three months ended March 31, 2025, compared with three months ended March 31, 2024

The Company's net loss totaled $689,590 for the three months ended March 31, 2025, with basic and diluted loss per share of $0.01, compared to a net loss of $534,117 with basic and diluted loss per share of $0.00 for the three months ended March 31, 2024.

- During the three months ended March 31, 2025, stock-based compensation increased to $511,178 (Q1 2024 - $323,320). The increase of $187,858 was primarily due to the most recent grant issued on December 19, 2024, which alone accounted for $180,608 of the expense recorded in the current quarter. In comparison, this grant did not exist in Q1 2024.

- During the three months ended on March 31, 2025, office and administrative expenses decreased to $128,356 (Q1 2024 - $177,990), a decrease of $49,634 mainly due to a reduction in the number of employees, in the level of Directors' fees (as approved by the Board), and in the cost of the administration services agreement.

- During three months ended March 31, 2025, consulting fees decreased to $139,682 (Q1 2024 - $196,538), The reduction of $56,856 was mainly due to a reduction in the number of consultants and in the cost of the consultants' service agreements.

- During the three months ended March 31, 2025, foreign exchange loss changed to a gain of $6,027 (Q1 2024 – loss of $28,811). The decrease of $34,838 was due to the Canadian dollar devaluation in Q1 2025.

- During the three months ended March 31, 2025, travel expenses decreased to $20,159 (Q1 2024 - $65,017). The reduction of $44,858 was primarily attributed to a decreased company presence in external events during first quarter of the current year, including reduced staff participation at PDAC and conference attendance.

- During the three months ended March 31, 2025, interest and other income decreased to $226,270 (Q1 2024 - $379,798). The decrease of $153,528 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.

Total assets

Total assets were $57,143,377 on March 31, 2025 (December 31, 2024 - $57,355,502), an decrease of $212,125, with cash and cash equivalents making up approximately 39% (December 31, 2024 – 42%), exploration and evaluation assets, which only includes the Luanga Project, making up approximately 57% (December 31, 2024 – 55%), and property, plant and equipment making up approximately 3% (December 31, 2024 – 3%) of total assets. On March 31, 2025, the Company had cash and cash equivalents of $22,467,406 (December 31, 2024 - $23,843,563), a decrease of $1,376,157 mainly due to payments of exploration and evaluation expenditures, professional fees, office and administrative, consulting fees, travel, investor relations and filing and listing fees.

Total liabilities

As of March 31, 2025, liabilities were $703,044 (December 31, 2024 - $1,149,942), including aggregate long-term lease liability of $369,220 (December 31, 2024 - $350,593). 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 March 31, 2025, the Company had a cash balance of $22,467,406 (compared to $23,843,563 as of December 31, 2024). The decrease in cash of $1,376,157 from the December 31, 2024 cash balance was a result of net cash inflow from financing activities of $12,476 (including proceeds from stock option exercises of $30,649), net cash outflow used in operating activities of $220,194, cash outflows in investing activities of $1,186,072 and foreign exchange positive impact on cash and cash equivalents of $17,633.

Investing activities consisted mainly of expenditures on exploration and evaluation assets of $1,186,072 (drilling, assays, geological consulting, salaries, and other field costs).

Net cash flow used in operating activities of $220,194 is comprised of net loss of $689,590 offset by non-cash adjustments items of $253,274, a decrease in non-cash working capital of ($48,213) and net interest received of $264,335.

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

(i) Increase in taxes recoverable of $9,655;
(ii) Decrease in prepaid expenses of $22,205;
(iii) Decrease in interest receivable of $37,403;
(iv) Decrease in accounts payable and accrued liabilities of $77,985; and
(v) Decrease in other taxes payable of $20,181.

Financing activities were affected by exercise of stock options for $30,649, partially offset by lease payment of $18,173.

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 March 31, 2025, was $22,330,530 (December 31, 2024 – $23,291,115).

Use of Proceeds Received on July 21, 2022 as set out in the IPO Prospectus dated July 15, 2022 and updated by the 2025 Technical Report (as of March 31, 2025):

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	5,048,000	5,048,000	nil
Phase 5 Work Program (3)	nil	264,000	1,271,000	1,007,000
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**	**$ 32,697,000**	**$ nil**	**$ 1,007,000**

(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; Phase 5 was 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 meter 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.*

Use of Proceeds Received on June 8 and 15, 2023 as set out in the Prospectus Supplement dated June 1, 2023 and updated by the 2025 Technical Report (as of March 31, 2025):

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	5,048,000	5,048,000	nil
Phase 5 Work Program (3)	nil	264,000	5,957,000	5,693,000
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**	**$ 23,595,000**	$ nil	**$ 13,975,000**

(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 March 31, 2025; 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" in this MD&A and those in the Company's Annual Information Form, 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 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.

(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 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).

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 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).

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 March 31, 2025, totaled $56,440,333 (December 31, 2024 - $56,205,560), as well as debt facilities which, at March 31, 2025, totaled $402,458 (December 31, 2024 - $379,548).

The Company is not subject to any capital requirements imposed by a regulator. When using debt, the Company evaluates whether the debt level maintained is sufficient to provide adequate cash flows for capital expenditures, repayment of the debt, and for evaluating the need to raise funds for further expansion. To date, the Company has not declared any cash dividends to its shareholders. The Company's management is responsible for the management of capital and reviews its capital management approach on an ongoing basis through the preparation of annual expenditure budgets, which are updated regularly to take into account factors such as successful financings to fund activities, changes in property holdings and related obligations and exploration activities and believes that this approach, given the relative size of the Company, is reasonable. The property in which the Company currently has an interest is in the exploration stage, 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 three months ended March 31, 2025 (December 31, 2024 - 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:
  - 109,090,535 Common Shares issued and outstanding on an undiluted basis.
  - No share purchase warrants issued and outstanding.
  - 7,428,550 options issued and outstanding as set out below:

Number of Options	Exercisable Options	Exercise Price (C$)	Expiry Date
2,147,550	1,425,500	1.75	July 21, 2027
327,125	218,692	2.25	December 28, 2027
362,500	181,250	3.53	June 20, 2028
680,700	340,350	4.95	July 21, 2028
100,000	50,000	4.15	September 14, 2028
203,750	85,000	2.70	January 16, 2029
11,250	-	1.80	April 04, 2029
1,332,500	-	3.13	July 29, 2029
2,263,175	-	1,90	December 16, 2029
7,428,550	**2,300,792**	**2.50**	

- Therefore, the Company had 116,519,085 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, 2024 (a copy of which is available on Bravo's website at www.bravomining.com), which sets out the reportable payments made for the 2024 reporting year as required under ESTMA. Bravo will continue to disclose such contributions on an annual basis.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

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

At March 31, 2025, the Company was listed on the TSXV and OTCQX. 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 17, 2025 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 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 the 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.

Additional Information

Office and administrative

Activities	Three Months Ended March 31, 2025 ($)	Three Months Ended March 31, 2024 ($)
Directors' fees	33,321	45,569
Administration services	30,781	45,525
Insurance	38,471	45,530
Financial tax	662	1,334
Occupancy costs	5,554	7,745
Employees	13,405	24,239
Bank charges and brokerage fees	3,068	6,188
Other expenses	3,094	1,860
	128,356	**177,990**

Additional Information (continued)

Luanga Project

The total exploration and evaluation expenditures in respect of the Luanga Project three months ended March 31, 2025, were $1,287,652 (March 31, 2024: $2,254,770), comprised of the following:

Activities	Three Months Ended March 31, 2025 ($)	Three Months Ended March 31, 2024 ($)
Balance, beginning of period	**31,536,483**	**22,786,359**
Drilling	63,238	671,112
Assays	94,172	251,430
Stock-based compensation	394,649	387,285
Geological consulting	219,200	211,291
Salaries and related costs	135,681	227,754
Field costs	41,716	80,441
Rent and maintenance	25,146	60,605
Software maintenance and rights	3,159	18,875
Geophysics	18,374	19,236
Metallurgical testing and mineralogical studies	65,168	178,937
Travel	38,836	19,758
Mineral Resource Estimates	37,926	nil
Environmental, social and governance	33,170	18,731
Professional fees	28,297	10,834
Landowner payments	8,988	33,526
Depreciation	67,898	46,257
Insurance	nil	5,061
Information technology services	934	2,873
Other expenditures	11,100	10,764
Total exploration and evaluation expenditures	**1,287,652**	**2,254,770**
Balance, end of year	**32,824,135**	**25,041,129**