



BRAVO MINING CORP.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024
(EXPRESSED IN UNITED STATES DOLLARS)
(UNAUDITED)**

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

	June 30, 2025	December 31, 2024
ASSETS		
<i>Current</i>		
Cash and cash equivalents	\$ 21,523,194	\$23,843,563
Interest receivable	25,246	49,932
Prepaid expenses	148,007	167,892
Taxes recoverable	42,727	29,077
<i>Total current assets</i>	21,739,174	24,090,464
<i>Exploration and evaluation assets (notes 3 and 8)</i>	32,779,121	26,983,961
<i>Property, plant and equipment (note 4)</i>	1,437,020	1,389,617
Total assets	\$ 55,955,315	\$52,464,042
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (note 8)	\$ 595,834	\$ 741,211
Other taxes payable	13,209	29,183
Current portion of lease liability (note 5)	31,218	28,955
<i>Total current liabilities</i>	640,261	799,349
<i>Long-term lease liability (note 5)</i>	384,028	350,593
Total liabilities	\$ 1,024,289	\$ 1,149,942
SHAREHOLDERS' EQUITY	58,209,414	58,006,785
Share capital (note 6)		
Contributed surplus	8,186,533	6,529,413
Accumulated other comprehensive loss	(1,648,461)	(4,908,107)
Deficit	(9,816,460)	(8,313,991)
Total shareholders' equity	\$ 54,931,026	\$51,314,100
Total liabilities and shareholders' equity	\$ 55,955,315	\$52,464,042

Approved on behalf of the Board:

"Luís Azevedo"

Director

"Margot Naudie"

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 June 30,		Six Months Ended June 30,	
	2025	2024 (Restated note 11)	2025	2024 (Restated note 11)
Interest and other income	\$ 213,905	\$ 347,489	\$ 440,175	\$ 727,287
Operating expenses				
Stock-based compensation (note 9)	509,447	308,050	1,020,625	631,370
Professional fees (note 8)	185,789	131,688	202,941	187,090
Office and administrative	115,118	167,683	243,474	345,673
Consulting fees (note 8)	122,455	207,913	262,137	404,451
Foreign exchange	(53,713)	10,920	(59,740)	39,731
Travel	46,118	36,090	66,277	101,107
Investor relations	44,024	55,601	96,663	83,773
Filing and listing fees	51,743	45,741	98,695	78,886
Depreciation	5,803	5,418	11,572	10,938
Total operating expenses	\$ 1,026,784	\$ 969,104	\$ 1,942,644	\$ 1,883,019
Net loss for the period	(812,879)	(621,615)	(1,502,469)	(1,155,732)
Other comprehensive loss				
Items that will be reclassified subsequently to the profit and loss statements				
Exchange differences on translating foreign operations	1,398,809	(2,477,350)	3,259,646	(3,147,005)
Comprehensive income (loss) for the period	\$ 585,930	\$ (3,098,965)	\$ 1,757,177	\$ (4,302,737)
Net loss per share - basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted (note 7)	109,143,931	108,609,078	109,106,496	108,574,605

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)

Six Months Ended June 30,	2025	2024
Operating activities		
Net loss for the period	\$ (1,502,469)	\$ (1,155,732)
Items not affecting cash:		
Depreciation (note 4)	11,572	10,938
Stock-based compensation (note 9)	1,020,625	631,370
Interest (income) expense	(464,861)	(711,799)
<i>Changes in non-cash working capital items:</i>	(13,649)	
Taxes recoverable		3,989
Prepaid expenses	19,885	136,550
Interest receivable	24,686	(13,010)
Accounts payable and accrued liabilities	(1,640)	4,735
Other taxes payable	(15,974)	(42,993)
Interest received	464,861	714,277
Interest paid	1,210	(2,478)
Net cash used in operating activities	\$ (455,754)	\$ (424,153)
Investing activities		
Exploration and evaluation assets	(1,966,187)	(4,316,044)
Purchase of property, plant and equipment	(710)	(134,417)
Net cash used in investing activities	\$ (1,966,897)	\$ (4,450,461)
Financing activities		
Exercise of stock options	111,479	486,187
Payment of lease liabilities	(37,798)	(22,824)
Net cash provided by financing activities	\$ 73,681	\$ 463,363
Foreign exchange loss on cash	28,601	(5,888)
Net change in cash and cash equivalents	(2,320,369)	(4,417,139)
Cash and cash equivalents, beginning of period	23,843,563	32,203,907
Cash and cash equivalents, end of period	\$ 21,523,194	\$ 27,786,768

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	\$ 891,784	\$ (6,006,540)	\$ 56,118,824
Exercise of stock options	357,200	902,530	(416,343)	-	-	486,187
Stock-based compensation (note 9)	-	-	1,231,846	-	-	1,231,846
Comprehensive loss for the period (Restated note 11)	-	-	-	(3,147,005)	(1,155,732)	(4,302,737)
Balance, June 30, 2024 (Restated note 11)	108,894,310	\$ 57,551,107	\$ 5,400,506	\$ (2,255,221)	\$ (7,162,272)	\$ 53,534,120
Balance, December 31, 2024	109,065,435	\$ 58,006,785	\$ 6,529,413	\$ (4,908,107)	\$ (8,313,991)	51,314,100
Exercise of stock options	84,100	202,629	(91,150)	-	-	111,479
Stock-based compensation (note 9)	-	-	1,748,270	-	-	1,748,270
Comprehensive loss for the period	-	-	-	3,259,646	(1,502,469)	1,757,177
Balance, June 30, 2025	109,149,535	\$ 58,209,414	\$ 8,186,533	\$ (1,648,461)	\$ (9,816,460)	\$ 54,931,026

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

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 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. 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 Report with an effective date of July 7, 2025.

These condensed interim consolidated financial statements were authorized for issuance by the Board on August 29, 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 and Six Months Ended June 30, 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. 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	\$ 23,669,357
Additions:	
- Exploration and evaluation expenditures	8,750,124
- Effect of movements in exchange rates	(5,435,520)
Balance as at December 31, 2024	26,983,961
Additions:	
- Exploration and evaluation expenditures	2,724,948
- Effect of movements in exchange rates	3,070,212
Balance as at June 30, 2025	\$ 32,779,121

See notes 4 and 8.

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 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	\$ 53,893	\$ 286,298	\$ 42,921	\$ 80,646	\$1,184,924	\$1,648,682
Additions (note 8)	434,969	37,041	14,399	12,738	87,225	586,372
Disposals	-	(37,439)	(840)	-	(25,311)	(63,590)
Effect of movements in exchange rates	(86,441)	(60,716)	(11,041)	(18,794)	(270,433)	(447,425)
Balance, December 31, 2024	402,421	225,184	45,439	74,590	976,405	1,724,039
Additions (note 8)	-	-	-	483	227	710
Effect of movements in exchange rates	54,216	30,338	6,122	9,385	131,548	231,609
Balance, June 30, 2025	\$ 456,637	\$ 255,522	\$ 51,561	\$ 84,458	\$1,108,180	\$1,956,358

Accumulated depreciation

Balance, December 31, 2023	\$ 5,389	\$ 48,445	\$ 3,108	\$ 18,114	\$ 74,031	\$ 149,087
Additions	53,762	79,483	4,886	17,361	116,767	272,259
Disposals	-	(8,353)	(228)	-	(4,075)	(12,656)
Effect of movements in exchange rates	(11,063)	(25,162)	(1,555)	(7,150)	(29,338)	(74,268)
Balance, December 31, 2024	48,088	94,413	6,211	28,325	157,385	334,422
Additions	30,004	35,862	2,672	9,074	62,814	140,426
Effect of movements in exchange rates	6,480	12,720	837	3,251	21,202	44,490
Balance, June 30, 2025	\$ 84,572	\$ 142,995	\$ 9,720	\$ 40,650	\$ 241,401	\$ 519,338

Net book value

Balance, December 31, 2024	\$ 354,333	\$ 130,771	\$ 39,228	\$ 46,265	\$ 819,020	\$1,389,617
Balance, June 30, 2025	\$ 372,065	\$ 112,527	\$ 41,841	\$ 43,808	\$ 866,779	\$1,437,020

During the six months ended June 30, 2025, the Company capitalized depreciation in Exploration and Evaluation Assets in the amount of \$135,792 (June 30, 2024 - \$111,794).

5. LEASE

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

	June 30, 2025	December 31, 2024
Less than one year	\$ 78,465	\$ 70,545
One to three years	199,598	177,815
More than three years	396,317	380,764
Total undiscounted lease obligation	\$ 674,380	\$ 629,124

Bravo Mining Corp.**Notes to Condensed Interim Consolidated Financial Statements****Three and Six Months Ended June 30, 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:

	June 30, 2025	December 31, 2024
Beginning balance - Right-of-Use	\$ 354,333	\$ 48,504
Additions (i) (ii)	-	434,969
Depreciation	(30,004)	(53,762)
Effect of movements in exchange rates	47,736	(75,378)
Ending balance - Right-of-Use	\$ 372,065	\$ 354,333

(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:

	June 30, 2025	December 31, 2024
Current	\$ 31,218	\$ 28,955
Non-current	384,028	350,593
Total lease obligation	\$ 415,246	\$ 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	357,200	902,530
Balance, June 30, 2024	108,894,310	\$ 57,551,107

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 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	84,100	202,629
Balance, June 30, 2025	109,149,535	\$ 58,209,414

7. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2025 was based on the net loss attributable to common shares of \$812,879 and \$1,502,469, respectively (three and six months ended June 30, 2024 - \$621,615 and \$1,155,732, respectively) and the weighted average number of common shares outstanding for the three and six months ended June 30, 2025 of 109,143,931 and 109,106,496, respectively (three and six months ended June 30, 2024 - 108,609,078 and 108,574,605, respectively). Diluted loss did not include the effect of stock options for the three and six months ended June 30, 2025 and June 30, 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 and six months ended June 30, 2025, the Company paid and / or accrued expenses totaling \$109,888 and \$231,954, respectively (three and six months ended June 30, 2024 - \$158,378 and \$298,169, respectively), 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Professional and consulting fees	\$ 48,487	\$ 80,985	\$ 98,896	\$ 149,370
Office and administrative services	27,802	43,151	58,324	88,580
Recognized in net loss for the period	76,289	124,136	157,220	237,950
Exploration and evaluation assets (i)	33,599	34,242	74,734	60,219
	\$ 109,888	\$ 158,378	\$ 231,954	\$ 298,169

(i) Includes \$26,570 of lease payment for the six months ended June 30, 2025 (June 30, 2024 - \$14,384).

As of June 30, 2025, Azevedo Representações was owed \$2,664 (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 and Six Months Ended June 30, 2025 and 2024****(Expressed in United States Dollars)****(Unaudited)**

8. RELATED PARTY TRANSACTIONS (CONTINUED)

c. During the three and six months ended June 30, 2025, the Company paid and accrued Key Management compensation and fees as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Salaries and consulting fees (i)	\$ 121,195	\$ 232,552	\$ 251,558	\$ 374,512
Director fees (ii)	30,298	44,958	62,966	89,697
Stock-based compensation (iii)	404,630	133,396	760,808	275,335
Recognized in net loss for the period	556,123	410,906	1,075,332	739,544
Salaries and consulting fees (i)	137,419	196,668	286,349	340,104
Stock-based compensation (iii)	179,572	50,434	365,273	104,717
Recognized in exploration and evaluation assets	316,991	247,102	651,622	444,821
	\$ 873,114	\$ 658,008	\$ 1,726,954	\$ 1,184,365

(i) The salaries and consulting fees during the three and six months ended June 30, 2025, and 2024, include Luis Azevedo Representações and are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Office and administrative	\$ 27,802	\$ 77,515	\$ 58,324	\$ 88,580
Consulting fees	93,393	155,037	193,234	285,932
Recognized in net loss for the period	121,195	232,552	251,558	374,512
Exploration and evaluation assets	137,419	196,668	286,349	340,104
	\$ 258,614	\$ 429,220	\$ 537,907	\$ 714,616

(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 and six months ended June 30, 2025, the amounts capitalized as Exploration and Evaluation were \$179,572 and \$365,273, respectively (three months ended June 30, 2024 – \$50,434 and \$104,717, respectively). The amounts charged to profit and loss were \$404,630 and \$760,808, respectively (three and six months ended June 30, 2024 – \$133,396 and \$275,335, respectively).

Bravo Mining Corp.**Notes to Condensed Interim Consolidated Financial Statements****Three and Six Months Ended June 30, 2025 and 2024****(Expressed in United States Dollars)****(Unaudited)**

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).

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	\$ 2.58
Exercised (i)	(357,200)	(1.86)
Granted (ii)	227,500	2.64
Forfeited	(225,750)	(3.46)
Balance, June 30, 2024	4,072,850	\$ 2.60

	Number of Options	Weighted Average Exercise Price (C\$)
Balance, December 31, 2024	7,453,650	\$ 2.50
Exercised (iii)	(84,100)	(1.83)
Granted (iv)	225,000	2.42
Forfeited	(171,625)	(3.04)
Balance, June 30, 2025 (v)	7,422,925	\$ 2.49

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

(Expressed in United States Dollars)

(Unaudited)

9. STOCK OPTIONS (CONTINUED)

(i) 357,200 options exercised from January 1, 2024 to June 30, 2024 in exchange for common shares. The Company's common shares had an average market price of C\$4.09 on the date of exercise.

(ii) During Q1 and Q2 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 year expected life, as follows:

Grant date 2024	Number of options	Exercise Price (C\$)	Expiry date 2029	Vesting period	Fair value US\$	Risk free interest rate	Share price (C\$)	Volatility (rounded)
Jan 16	100,000	2.70	January 16	12.5% immediately, 25% each following three years and 12.5% in fifth year	\$ 169,895	3.40%	2.70	124%
Jan 16	112,500	2.70	January 16	25% immediately and 25% each year	\$ 191,131	3.40%	2.70	124%
April 4	15,000	1.80	April 4	25% immediately and 25% each year	\$ 22,775	3.58%	1.80	122%
227,500		\$2.64						

(iii) 84,100 options exercised from January 1, 2025 to June 30, 2025 in exchange for common shares. The Company's common shares had an average market price of C\$2.61 on the date of exercise.

(iv) During Q1 and Q2 2025, 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 year expected life, as follows:

Grant date 2025	Number of options	Exercise Price (C\$)	Expiry date 2030	Vesting period	Fair value US\$	Risk free interest rate	Share price (C\$)	Volatility (rounded)
April 24	150,000	2.58	April 24	25% in the following year and 25% each year	\$ 207,531	2.92%	1.78	113%
May 19	75,000	2.10	May 19	25% in the following year and 25% each year	\$ 83,021	2.79%	2.10	96.12%
225,000		\$2.42						

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

(Expressed in United States Dollars)

(Unaudited)

9. STOCK OPTIONS (CONTINUED)

(v) As at June 30, 2025, the following stock options were outstanding:

Number of Options	Exercisable Options	Exercise Price (C\$)	Weighted Average Remaining Contractual Life (Years)	Expiry Date
2,095,050	1,376,750	1.75	2.06	July 21, 2027
284,375	194,067	2.25	2.50	December 28, 2027
312,500	234,375	3.53	2.98	June 20, 2028
676,200	338,100	4.95	3.06	July 21, 2028
100,000	50,000	4.15	3.21	September 14, 2028
186,875	79,375	2.70	3.55	January 16, 2029
11,250	3,750	1.80	3.76	April 4, 2029
1,268,500	-	3.13	4.08	July 29, 2029
2,263,175	-	1.90	4.47	December 16, 2029
150,000	-	2.58	4.82	April 24, 2030
75,000	-	2.10	4.89	May 19, 2030
7,422,925	2,276,417	2.49	3.43	

Total stock-based compensation for the three and six months ended June 30, 2025 and 2024 was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Exploration and evaluation assets	\$ 332,996	\$ 213,191	\$ 727,645	\$ 600,476
Loss and comprehensive loss	509,447	308,050	1,020,625	631,370
	\$ 842,443	\$ 521,241	\$ 1,748,270	\$ 1,231,846

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.

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025 and 2024

(Expressed in United States Dollars)

(Unaudited)

10. FINANCIAL INSTRUMENTS (CONTINUED)

(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 June 30, 2025, the Company had current liabilities of \$640,261 (December 31, 2024 - \$799,349) and had cash and cash equivalents of \$21,523,194 (December 31, 2024 - \$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 six months ended June 30, 2025, by approximately \$31,300 (six months ended June 30, 2024 – approximately \$181,000).

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 six months ended June 30, 2025, by approximately \$78,800 (six months ended June 30, 2024 – approximately \$160,000).

11. 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.

The impacts of the restatement on the consolidated financial statements as at and for the three months ended March 31, 2025, and for the three and six months ended June 30, 2024, are as follows:

Bravo Mining Corp.**Notes to Condensed Interim Consolidated Financial Statements****Three and Six Months Ended June 30, 2025 and 2024****(Expressed in United States Dollars)****(Unaudited)****Consolidated Statement of Financial position****March 31,
2025**

	Previously reported	Adjustments	As Restated
Exploration and evaluation assets	\$ 32,824,135	(2,795,311)	30,028,824
Property, plant and equipment	1,654,888	(223,200)	1,431,688
Total assets	57,143,377	(3,018,511)	54,124,866
Accumulated other comprehensive loss	(28,760)	(3,018,511)	(3,047,271)
Total shareholders' equity	56,440,333	(3,018,511)	53,421,822
Total liabilities and shareholders' equity	\$ 57,143,377	(3,018,511)	54,124,866

Consolidated Statement of Financial position**June 30,
2024**

	Previously reported	Adjustments	As Restated
Exploration and evaluation assets	\$ 27,320,970	(2,070,403)	25,250,567
Property, plant and equipment	1,867,366	(193,291)	1,674,075
Total assets	57,239,404	(2,263,694)	54,975,710
Accumulated other comprehensive loss	8,473	(2,263,694)	(2,255,221)
Total shareholders' equity	55,797,814	(2,263,694)	53,534,120
Total liabilities and shareholders' equity	\$ 57,239,404	(2,263,694)	54,975,710

**Consolidated Statements of Loss and
Comprehensive Loss****Three months ended
March 31, 2025**

	Previously reported	Adjustments	As Restated
Exchange differences on translating foreign operations	\$ (12,113)	1,872,950	1,860,837
Comprehensive loss for the period	\$ (701,703)	1,872,950	1,171,247

**Consolidated Statements of Changes in
Shareholders' Equity****Three months ended
March 31, 2025**

	Previously reported	Adjustments	As Restated
Comprehensive loss for the period	\$ (12,113)	1,872,950	1,860,837
Balance, March 31,	(28,760)	(3,018,511)	(3,047,271)
Total Shareholders' Equity	\$ 56,440,333	(3,018,511)	53,421,822

Bravo Mining Corp.**Notes to Condensed Interim Consolidated Financial Statements****Three and Six Months Ended June 30, 2025 and 2024****(Expressed in United States Dollars)****(Unaudited)**

Consolidated Statements of Loss and Comprehensive Loss**Three months ended
June 30, 2024**

	Previously reported	Adjustments	As Restated
Exchange differences on translating foreign operations	\$ 10,322	(2,487,672)	(2,477,350)
Comprehensive loss for the period	\$ (611,293)	(2,487,672)	(3,098,965)

Consolidated Statements of Changes in Shareholders' Equity**Three months ended
June 30, 2024**

	Previously reported	Adjustments	As Restated
Comprehensive loss for the period	\$ (611,293)	(2,487,672)	(3,098,965)
Balance, June 30,	8,473	(2,263,694)	(2,255,221)
Total Shareholders' Equity	\$ 55,797,814	(2,263,694)	53,534,120

Consolidated Statements of Loss and Comprehensive Loss**Six months ended
June 30, 2024**

	Previously reported	Adjustments	As Restated
Exchange differences on translating foreign operations	\$ 33,906	(3,180,911)	(3,147,005)
Comprehensive loss for the period	\$ (1,121,826)	(3,180,911)	(4,302,737)

Consolidated Statements of Changes in Shareholders' Equity**Six months ended
June 30, 2024**

	Previously reported	Adjustments	As Restated
Comprehensive loss for the period	\$ 33,906	(3,180,911)	(3,147,005)
Balance, June 30,	8,473	(2,263,694)	(2,255,221)
Total Shareholders' Equity	\$ 55,797,814	(2,263,694)	53,534,120