

## Bravo's Annual Letter to Shareholders

TORONTO, ONTARIO, December 31, 2025 – Bravo Mining Corp. (TSX.V: BRVO, OTCQX: BRVMF), (“Bravo” or the “Company”) today issued its Annual Letter to Shareholders as per below (the “Letter”).

Dear fellow Shareholders,

It is with immense gratitude and a profound sense of accomplishment that I address you at the close of 2025, a year that will undoubtedly be marked as a watershed moment for Bravo Mining Corp.

This past year represents a clear inflection point in the Company’s evolution, one defined by disciplined execution, material de-risking of our flagship asset and consistent value creation; a year that consolidated our Luanga palladium + platinum + rhodium + gold + nickel project (“**Luanga Project**” or “**Luanga PGM+Au+Ni Project**”) as one of the few large-scale, multi-million-ounce, open-pit PGM+Au+Ni deposits globally, located in a mining-friendly, geopolitically favourable and infrastructure-rich jurisdiction.

Our philosophy has remained consistent: to de-risk and advance Luanga methodically while maintaining disciplined capital allocation, enabling us to endure challenging commodity cycles and remain well positioned to benefit from shifts in market sentiment, as is now the case with PGMs and gold. This approach has allowed us to deliver a series of significant milestones while maintaining a strong financial position providing a solid platform for continued progress in 2026.

### Strategic and Operational Milestones in 2025:

This year was punctuated by the delivery of a series of significant milestones that placed Luanga in the premier league of PGM projects globally:

**Updated Mineral Resource Estimate<sup>1</sup> (“MRE”):** Exceeding our own expectations for resource growth, early in the year we reported the follow-on to our 2023 maiden MRE<sup>1</sup>, delivering significant increases in tonnage, grade, and resource confidence, while keeping the door open for continued resource expansion.

The updated MRE<sup>1</sup> outlines total Measured and Indicated (“**M&I**”) resources of 158 million tonnes (“**Mt**”) grading 2.04 grams per tonne (“**g/t**”) PdEq<sup>1</sup>, containing **10.4 million ounces (“Moz”)** of PdEq<sup>1</sup>, along with Inferred Resources of 78 Mt grading 2.01 g/t PdEq<sup>1</sup> for an additional **5.0 Moz PdEq<sup>1</sup>**. Importantly, approximately two-thirds of the total resource is now classified in the M&I category, with 86% of the MRE<sup>1</sup> tonnage defined to a depth of only 250 metres, while mineralization has been confirmed to at least 400 metres, clearly indicating strong potential for further growth at depth.

<sup>1</sup> **Notes and Disclaimers on MRE and Palladium Equivalent** - For MRE details, grades by individual metals and details for the basis of the Palladium Equivalent calculation, please see “Luanga Project 2025 MRE” section at the end of this press release.

**Preliminary License (LP) Obtained:** In February 2025 we secured the Preliminary License (LP) for our Luanga Project, the most critical and time-intensive permit in Brazil’s environmental licensing process. Preparation

for Luanga's permitting began well before our IPO in July 2022, with early environmental studies, proactive community engagement, and strong collaboration with government agencies.

This dedication culminated in a highly successful public hearing on December 12, 2024, where we received overwhelming community support, paving the way for this achievement.

**Preliminary Economic Assessment<sup>2</sup> ("PEA") Completed:** In June 2025, we completed the PEA<sup>2</sup> for the Luanga Project, outlining a potential for 17-year Life of Mine with average annual payable production of approximately 436,000 Ounces of 4 PGE (255,000 oz Palladium, 158,000 oz Platinum, 15,000 oz Rhodium, 8,500 oz Gold) plus 8,549 tonnes of Nickel.

The PEA<sup>2</sup> evaluated two development scenarios. The Base Case, based on flotation concentrate sales to a third-party refiner, illustrated potential for an after-tax Net Present Value at 8% ("NPV<sub>8%</sub>") of US\$1.25 billion and an IRR of 49%. The Alternate Case, which contemplates a vertically integrated operation, enhances value with an after-tax NPV<sub>8%</sub> of US\$1.86 billion and a 49% IRR. Such economics were achieved assuming a 4 PGE basket price about 30% lower than prevailing prices (Dec 30, 2025).

The combination of high margins and a low CAPEX-to-NPV ratio underscores the potential of Luanga's open-pit nature over its 8.1km of continuous mineralized strike and favorable setting for project development, where existing infrastructure, such as paved roads alongside the deposit, power lines, cost-effective hydropower, water availability, a skilled mining workforce and tax incentives, result in operating costs that could be meaningfully more competitive than many other PGM deposits worldwide.

*<sup>2</sup>For complete details, forward looking statements and disclaimers of the PEA, please see press release published on July 7, 2025. The PEA is based on the 2025 MRE for the Luanga Project (see later section: Luanga Project 2025 MRE and press release published on February 18, 2025)*

**Bravo to Anchor New Port of Vila do Conde Export Processing Zone (ZPE):** One of the year's most significant strategic advancements was the selection of Bravo as the anchor company for the newly created Barcarena Export Processing Zone (ZPE) at the Port of Vila do Conde, Pará, the first mineral project ever to anchor a ZPE in Brazil. This designation materially strengthens Luanga's vertical integration optionality outlined in the PEA's Alternate Case<sup>2</sup>, providing a framework to support potential future concentrate processing through a smelter, whether developed by Bravo, in partnership, or by a third party.

The ZPE significantly enhances this opportunity through potential CAPEX savings, import exemptions on equipment and supplies, and tax-free exports from a strategically located deep-sea port. Importantly, the Barcarena industrial corridor hosts multiple fertilizer and chemical producers that currently rely on imported sulphuric acid. Acid generated locally as a by-product of Luanga's potential processing route could be sold directly to fertilizer blenders, creating a meaningful additional revenue stream while helping address Brazil's structural deficit in sulphuric acid supply. To illustrate this opportunity, the PEA conservatively assumed a sulphuric acid sales credit of US\$160/t, while recent market prices have reached approximately US\$440/t, levels that have forced major fertilizer producers to temporarily suspend production.

While Luanga's Base Case<sup>2</sup> already illustrates potential standalone economics, the ZPE-enabled Alternate Case could meaningfully enhance project optionality and resilience. With few viable PGM development projects globally, the ZPE represents a clear differentiator within the "Bravo package", positioning Luanga not only as a compelling PGM and nickel project, but also as a potential mine-to-agro solution aligned with Brazil's strategic minerals and agricultural agendas.

**Advancement in Copper-Gold Potential:** We continue to make progress in understanding and advancing the copper–gold potential at and around the Luanga Project, adding another track for value creation to Bravo. Both IOCG-style (Iron Oxide Copper Gold) and magmatic Ni–Cu mineralization have now been identified across several of the 17 prioritized targets.

The 2025 exploration program has confirmed extensions of copper-gold mineralization at T5 target, delivered encouraging results from initial scout drilling at T16 and T17, and expanded focus to new targets such as Babylon, which is associated with a large magnetic anomaly.

In parallel, reprocessed geophysical datasets are being used to investigate potential depth extensions of Luanga's PGM+Au+Ni mineralization, while refining drill targeting across both IOCG and magmatic Ni–Cu systems. These efforts are systematically building a robust pipeline of exploration prospects that highlight Luanga's potential well beyond the core PGM+Au+Ni deposit.

**Member of the World Platinum Investment Council (WPIC):** Bravo became the first pre-production PGM company to join the World Platinum Investment Council (WPIC), gaining access to valuable market intelligence and deeper engagement with both upstream and downstream participants across the global PGM value chain. This membership also provides a platform to increase awareness of the strategic significance and quality of the Luanga Project, reflecting important recognition of Bravo's growing role in the global PGM market.

#### **Commitment to ESG: A Year of Legacy and Impact:**

In terms of ESG (Environmental, Social, and Governance), 2025 was a truly remarkable year of great personal significance for me and for the entire Bravo team.

**Serra Feliz Project and Partnership with the RCF Foundation:** We maintained and extended our support program for children and youth in the Serra Feliz Project. We are immensely grateful to the RCF Foundation, which, part of the same group as one of our key investors, the RCF Opportunities Fund, continues to be an invaluable partner. Together, we positively impacted over 300 children, youth, and adults, promoting education, sports, dance, theater, and leisure, and contributing to improving school performance, reducing absenteeism, and boosting self-esteem and motivation. We closed the year by promoting our usual "Solidarity Christmas" for a "Christmas without Hunger" campaign, distributing basic food baskets ("Cestas Básicas") to 715 families across the communities that surround our operations.

**Historic Reforestation Mark:** Our reforestation program reached the impressive milestone of 44,510 trees planted. This is a significant leap from the 30,000 trees we had planted by January 2025, with over 10,000 additional ones already in our nursery and planned for the year. We prioritize planting high-value, fruit-

bearing trees, such as Brazil nuts, cocoa, açaí, acerola cherry, and other native species, aiming for the rehabilitation of degraded areas within and outside the Luanga project, including in local communities and areas affected by artisanal mining. This effort demonstrates our respect for the environment, support food security for local residents and our commitment to biodiversity.

**Safety and Well-being:** The safety of our team is paramount. With pride, we surpassed the mark of 650,000 hours without lost-time injuries. This achievement is a testament to our safety culture, continuous training, and diligent supervision of all field activities, building upon the 522,307 hours achieved in January 2025.

**Industry and Personal Recognition:** For the second time (the first being in 2023), Bravo had the honor of being recognized at the 2025 Brasil Mineral Awards as Mining Company of the Year – Exploration & Prospector (small–mid companies). This distinction validates our strategy, the quality of our team, and the excellence of our work.

In addition, I had the privilege of being honored as Mineral Sector Personality of the Year (“Miner of the Year”), marking the second time I have received this award in my professional career (previously in 2018). This recognition is one I share with our entire team, as it reflects the collective dedication and effort behind Bravo’s success.

#### **Gratitude and the Vision Beyond Reflection:**

The primary purpose of this letter is to express my sincere gratitude to our shareholders, directors, stakeholders, and the entire Bravo team for your continued support over the past three years. From the outset, our ambition has been clear: to build long-term value anchored by our highly valued and sought-after basket of commodities while creating a legacy of responsible and sustainable mining that benefits the communities surrounding our project and, ultimately, Brazil.

As in prior years, our progress has often been assessed through charts, trends, short-term results, and market comparisons, a constant flow of information that can sometimes reflect little more than momentary sentiment. Throughout this process, the support of our executive team, Board, and shareholders has been instrumental in maintaining focus on the underlying value of Luanga and its potential to become a benchmark asset within our industry.

There were periods when prevailing narratives questioned the future relevance of PGMs, with some characterizing them as commodities in decline and encouraging us to shift course. We listened carefully but remained committed to our long-term strategic view. That conviction has been validated: in 2025, PGMs emerged as one of the strongest-performing commodities. I thank you for the trust, patience, and confidence that allowed us to stay the course and emerge stronger.

#### **Looking Ahead to 2026: Consolidation and Responsible Expansion:**

Looking ahead, even as we potentially navigate a more favorable commodity-cycle environment, we will not compromise our principles, convictions, or discipline. We remain focused on de-risking the project with the same cash discipline that preserves our strong capital structure. Our decisions will not be driven solely by commodity prices, but by long-term value creation.

We are advancing toward the delivery of a Pre-Feasibility Study (“PFS”), continuing to optimize metallurgical processes and plant design, while maintaining ongoing dialogue with potential strategic partners capable of enhancing project value and development strategies, not only across PGMs, but also through our copper-gold opportunities. At the same time, we will continue to strengthen our ESG practices and deepen our community and institutional engagement with the government agencies overseeing our development.

With the guidance of our strong Board of Directors, further strengthened in April 2025 by the appointment of the highly regarded Margot Naudie, and with the continued support of our friend and PGM expert Stuart Comline, who remains a consultant to the Company, I am confident that we will deliver on our objectives and translate our success into value for both existing and future shareholders.

Bravo's journey is a story of vision, resilience, and, above all, collaboration. We believe in Luanga's potential to become a key supplier of essential and critical metals, contributing to a greener and technologically advanced global economy, always with the commitment to operate responsibly and generate value for all.

On behalf of the Board of Directors and management, I thank you once again for your invaluable support. Let us toast to an even more promising future.

We are Bravo!

Luis Azevedo  
Chairman and CEO  
**Bravo Mining Corp.**

## About Bravo Mining Corp.

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Bravo is a Canadian and Brazil-based mineral exploration and development company focused on advancing its PGM+Au+Ni Luanga Project, as well as our copper-gold exploration opportunities in the world-class Carajás Mineral Province, Para State, Brazil.

Bravo is one of the most active explorers in Carajás. The team, comprising of local and international geologists and engineers, has a proven track record of PGM, nickel, and copper discoveries in the region and elsewhere. The individuals in the team have successfully taken a past iron oxide copper gold (IOCG) greenfield project from discovery to development and production in the Carajás.

The Luanga Project is situated on mature freehold farming land and benefits from being located close to operating mines and a mining-experienced workforce, with excellent access and proximity to existing infrastructure, including road, rail, ports, and hydroelectric grid power. Bravo's current Environmental, Social and Governance activities include planting and donating more than 42,000 high-value trees in and around the project area in the past 30 months, while hiring personnel and contracting services locally.

## Technical Disclosure

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Technical information in this news release has been reviewed and approved by Simon Mottram, F.AusIMM (Fellow Australia Institute of Mining and Metallurgy), President of Bravo Mining Corp. who serves as the Company's "qualified person" as defined in NI 43-101. Mr. Mottram has verified the technical data and opinions contained in this news release.

Details of the MRE and PEA with cautionary language are provided in a technical report titled "NI 43-101 Preliminary Economic Assessment (PEA) Independent Technical Report for the Luanga PGM + Au + Ni Project Pará, Brazil", with an effective date of July 7, 2025, filed under the Company's SEDAR+. It can also be found in the Company's website in the link: [NI 43-101 Preliminary Economic Assessment \(PEA\) Independent Technical Report for the Luanga PGM + Au + Ni Project, Pará, Brazil](#)

For further information about Bravo, please visit [www.bravomining.com](http://www.bravomining.com) or contact:

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**Forward Looking Statements.**

This news release contains forward-looking information, words and statements which are not comprised of historical facts. Forward-looking information is characterized by words and statements such as "clearly indicating", "potential", "further growth", "materially strengthens", "meaningfully enhances", "continue to strengthen", "will deliver on our objectives", "solid", "assumed", "significant", "success", "translate", "well positioned", similar words, phrases, or statements that certain events or conditions "could", "may", "should", "will" or "would" occur. This news release contains forward-looking information pertaining to the Company's 2025 PEA; the potential for future MRE growth; whether or not current or future discoveries of copper-gold mineralization at Luanga will have sufficient economic merit to consider development; potential repeatability and improvements to the economic assumptions and/or to metallurgical recoveries used in the PEA and MRE in future studies; the potential to convert some or all of the MRE to mineral reserves through economic studies and the timing and results of any such studies; the assumption that onsite vertical integration/downstream processing will be technically and economically feasible and that an experienced/strategic partner will be identified and terms of a relationship be acceptable to Bravo; the ultimate cost of power for any future mine developed; the duration and prices in future commodity cycles; whether more value can be unlocked within the Luanga in the future; changes in the exchange rate between the US\$ and Brazilian Real; the results of subsequent stages of permitting, including but not limited to the timing, granting and conditions of the Installation License (LI) and Operation License ("LO") referred to herein; the outcomes of future economic studies and the Company's plans in respect thereof. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, unexpected results from exploration programs, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, environmental risks, limitations on insurance coverage; and other risks and uncertainties involved in the mineral exploration and development industry. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, but not limited to, the assumption that the assay results confirm that the interpreted mineralization contains significant values of nickel, PGMs and Au; that the mineralization remains open at depth, that PGM and/or Ni grades and mineralized thicknesses are improving at depth; that activities will not be adversely disrupted or impeded by regulatory, political, community, economic, environmental and/or healthy and safety risks; that the Luanga Project will not be materially affected by potential supply chain disruptions; and general business and economic conditions will not change in a materially adverse manner. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

**Luanga Project 2025 MRE**

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all mineral resources would be converted into mineral reserves. This MRE includes Inferred Mineral Resources which have not had sufficient work to classify them as Indicated mineral resources. It is uncertain but reasonably expected that inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. For further information please refer to the 2025 MRE NI 43-101 Independent Technical Report (SEDAR+) with an effective date of February 18, 2025.

Note that the assumed PEA production schedule is based on a subset of this 2025 MRE and uses a higher cut-off grade (0.87g/t PdEq for the PEA versus 0.5g/t PdEq for the MRE) to provide what Bravo deems to be an optimal return in the PEA economic model, which also excludes consideration of Oxide material at this point in time.

Resource Classification	Weathering	Average Grades and Contained Metal Estimates												
		Tonnes		PdEq		Pd		Pt		Rh		Au		Ni
Mt	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	%	Tonnes
Measured	Oxide	4	1.51	197	0.90	117	0.88	115	0.12	15	0.05	7	—	—
	High talc	—	—	—	—	—	—	—	—	—	—	—	—	—
	Fresh Rock	32	2.06	2,144	0.97	1,009	0.67	694	0.08	88	0.04	46	0.11	35,282
Indicated	<b>Total</b>	<b>36</b>	<b>2.00</b>	<b>2,340</b>	<b>0.96</b>	<b>1,126</b>	<b>0.69</b>	<b>809</b>	<b>0.09</b>	<b>104</b>	<b>0.04</b>	<b>53</b>	<b>0.10</b>	<b>35,282</b>
	Oxide	6	1.51	314	0.97	200	0.73	151	0.11	23	0.04	9	—	—
	High talc	2	1.83	146	1.12	89	0.54	43	0.08	6	0.11	9	0.13	3,160
Measured + Indicated	Fresh Rock	113	2.09	7,599	0.99	3,583	0.59	2,133	0.09	318	0.05	193	0.14	156,406
	<b>Total</b>	<b>122</b>	<b>2.06</b>	<b>8,058</b>	<b>0.99</b>	<b>3,872</b>	<b>0.59</b>	<b>2,326</b>	<b>0.09</b>	<b>348</b>	<b>0.05</b>	<b>210</b>	<b>0.13</b>	<b>159,566</b>
	Oxide	10	1.51	510	0.94	317	0.79	266	0.11	38	0.04	15	—	—
Inferred	High talc	2	1.83	146	1.12	89	0.54	43	0.08	6	0.11	9	0.13	3,160
	Fresh Rock	145	2.08	9,743	0.98	4,592	0.60	2,827	0.09	407	0.05	239	0.13	191,688
	<b>Total</b>	<b>158</b>	<b>2.04</b>	<b>10,399</b>	<b>0.98</b>	<b>4,998</b>	<b>0.62</b>	<b>3,135</b>	<b>0.09</b>	<b>451</b>	<b>0.05</b>	<b>262</b>	<b>0.12</b>	<b>194,848</b>
Inferred	Oxide	3	1.57	130	0.88	73	1.04	86	0.13	11	0.05	4	—	—
	High talc	0.1	1.76	5	1.08	3	0.53	2	0.07	0	0.10	0	0.14	133
	Fresh Rock	75	2.02	4,878	0.97	2,344	0.58	1,389	0.08	191	0.05	123	0.13	97,586
	<b>Total</b>	<b>78</b>	<b>2.01</b>	<b>5,013</b>	<b>0.97</b>	<b>2,421</b>	<b>0.59</b>	<b>1,476</b>	<b>0.08</b>	<b>202</b>	<b>0.05</b>	<b>128</b>	<b>0.13</b>	<b>97,719</b>

Table 8: MRE Declaration at a Cut-off of 0.5g/t PdEq\*

Table 11: Luanga Project 2025 MRE

**Notes to the MRE:**

- The 2025 MRE was prepared by Bernardo Horta de Cerqueira Viana, Geologist, BSc (Geology), FAIG, CEO of GE21 Consultoria Mineral Ltda. and Porfirio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), FAIG, CKO of GE21 Consultoria Mineral Ltda., both independent Qualified Person ("QP") for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The effective date of the MRE is 18 February 2025.
- Mineral resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines, as required by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").
- The MRE Estimate is reported/confined within an economic pit shell generated by Dassault Geovia Whittle software, using the following assumptions:
  - Generated from work completed by Bravo and historical test work:
  - Metallurgical recovery in sulphide material of 77% Pd, 81% Pt, 51% Rh, 48% Au, 50% Ni to a Ni-PGM concentrate.
  - Metallurgical recovery in oxide material of 81% Pd, 23% Pt, 54% Rh, 90% Au to a PGM ash residue (Ni not applicable).
  - Metallurgical recovery in high-talc sulphide material of 51% Pd, 55% Pt, 27% Rh, 27% Au, 50% Ni to a Ni-PGM concentrate.
  - Independent Geotechnical Testwork – Overall pit slopes of 40 degrees in oxide and 50 degrees in Fresh Rock.
  - Densities are based on 27,170 drillhole core and 112 in situ samples density measurements. The Mineral Resources are reported on a dry density basis.
  - External downstream payability has not been included, as the base case MRE assumption considers internal downstream processing, with operating costs for downstream processing included in the calculation of the 0.5g/t PdEq<sup>1</sup> cut-off used for the declared MRE.
  - Payable royalties of 2%. (Considering CFEM, for reserves a complete set of royalties must be considered)
- Metal Pricing
  - For the 2025 MRE, the same pricing regime was used as in the 2023 MRE as there have been no significant changes in prices. This also allows for a direct comparison between the new 2025 MRE and the now defunct 2023 model (a 10-year trailing average - 2014-2023): Pd price of US\$1,380/oz, Pt price of US\$1,100/oz, Rh price of US\$6,200/oz, Au price of US\$1,500/oz, Ni price of US\$7.10/lb.
- Palladium Equivalent ("PdEq<sup>1</sup>") Calculation:
  - The PdEq equation is:  $PdEq^1 = Pd \text{ g/t} + F1 + F2 + F3 + F4$
  - Where:  $F1 = \frac{(Pd_p \cdot Pt_p)}{(Pd_p \cdot Pd_R)} Pt_t \quad F2 = \frac{(Rh_p \cdot Rh_R)}{(Pd_p \cdot Pd_R)} Rh_t \quad F3 = \frac{(Au_p \cdot Au_R)}{(Pd_p \cdot Pd_R)} Au_t \quad F4 = \frac{(Ni_p \cdot Ni_R)}{(Pd_p \cdot Pd_R)} Ni_t$

- $P$  = Metal Price
- $R$  = Metallurgical Recovery
- Costs are taken from comparable projects in GE21's extensive database of mining operations in Brazil, which includes not only operating mines, but recent actual costs from what could potentially be similarly sized operating mines in the Carajás. Costs considered a throughput rate of ca. 10Mtpa.
- Mining costs: US\$2.00/t oxide, US\$3.00/t Fresh Rock. Processing costs: US\$9.00/t fresh rock, US\$7.50/t oxide. US\$1.50/t processed, for General & Administration. US\$1.00/t processed for grade control. US\$0.50/t processed for rehabilitation.
- Several of these considerations (metallurgical recovery, metal price projections for example) should be regarded as preliminary in nature, and therefore PdEq<sup>1</sup> calculations should be regarded as preliminary in nature.

4. The 2025 MRE supersedes and replaces the Previous Estimate (2023), which should be no longer relied upon.
5. The QP is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than those typical for mining projects at this stage of development, including those listed in the Technical Report dated October 22<sup>nd</sup>, 2023, and in the Company's Annual Information Form dated April 22<sup>nd</sup>, 2024.
6. Totals may not sum due to rounding.