

Multi-Million Ounce Tier 1 Open-Pit PGM + Au + Ni Deposit High-Grade IOCG-Style Massive Sulphide Copper-Gold Discovery

Multi-Million-Ounce Open Pit PGM+Au+Ni deposit + High-Grade IOCG Prospect

- » outside regions challenged by political instability, infrastructure shortcomings and permitting complexities
- » potential to growth at depth



Solid PEA outcome showing a high margin operation and low CAPEX to NPV ratio

- » establishes Luanga as one of the most compelling, open-pit, large-scale, undeveloped PGM projects globally



Copper-Gold Division

- » dedicated team and budget to follow up IOCG (Cu-Au) sulphide potential
- » extensive exploration program



Located in the world-class Carajás Mineral Province of Brazil

- » permit-friendly and with easy access to existing mining infrastructure, service and workforce
- » most critical permit (LP) issued in March 2025
- » anchor of newly created Free-Trade Zone for Smelter installation



Proven in-country track record

- » highly experienced and aligned management team and board of directors



Strong balance sheet and capital structure (~US\$97M Pro-forma Cash)

- » supported by 39 institutional investors and insider ownership

PEA Highlights¹

Base Case – Concentrate Sales

NPV8%: US\$1.25B | IRR: 49% Initial CAPEX: ~US\$496M

Payback: 2.4 years

AISC: ~US\$638/oz PdEq

Alternate Case – Vertical Integration

NPV8%: US\$1.86B | IRR: 49% Initial CAPEX: ~US\$678M

Payback: 2.4 years

AISC: ~US\$697/oz PdEq

4E PGM LOM PEA Basket Price **\$1,555/Oz**

4E PGM Basket @ Spot Price **\$2,180/Oz**

Production Profile

	Pd Palladium	Pt Platinum	Rh Rhodium	Au Gold	Ni Nickel
LOM Average Annual Production	255 Koz	158 Koz	15 Koz	8.5 Koz	8,549 Tonnes
Revenue Contribution by Metal	40%	29%	11%	3%	16%

17 Years of Life of Mine
Mined down to ~250m – Mineralization continues to depths of at least ~450m

Growth Potential

PALLADIUM
Pd

PLATINUM
Pt

RHODIUM
Rh

GOLD
Au

NICKEL
Ni

COPPER
Cu

Key Milestones Ahead

Years 2026–2027 | Fully Funded

Mar–Sep 2026:	Ongoing PGM drilling/results (4 rigs) and Cu–Au targets definition
Q2 2026:	Metallurgical results
Q3 2026:	Pre-Feasibility Study (PFS)
Q3 2026:	Copper-gold drilling commencement
Q4 2026–Q1 2027:	Installation License Application (LI)
Q1 2027:	Update PGM+Au+Ni Resource
Q3 2027:	Feasibility Study (FS)



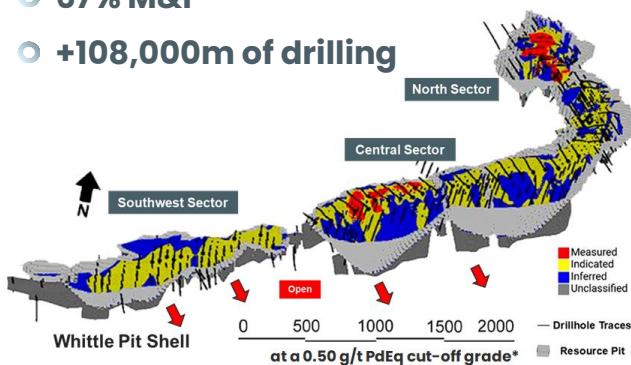
Mineral Resource Estimate¹

One of the largest undeveloped shallow PGM deposits globally

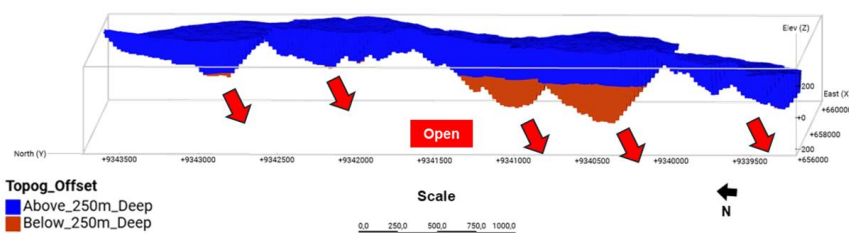
MRE Category	Tonnes (Mt)	PdEq (Koz)	PdEq (g/t)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	4E PGM (g/t)	Pd (Koz)	Pt (Koz)	Rh (Koz)	Au (Koz)	Ni (t)	Ni (%)
M&I	158	10,399	2.04	0.98	0.62	0.09	0.05	1.74	4,998	3,135	451	262	194,848	0.12
Inferred	78	5,013	2.01	0.97	0.59	0.08	0.05	1.69	2,421	1,476	202	128	97,719	0.13

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all mineral resources will be converted into mineral reserves | For basis of Palladium Equivalent (PdEq) calculation, see link: <https://bravomining.com/luanga-project/mineral-resource-estimate/>

- 67% M&I
- +108,000m of drilling



- 86% of total tonnage within 250m of surface
- Pit-constrained resource profile
- Remains open at depth and along strike



- Access and existing infrastructure:** hydro power, powerlines, water, road, rail, port and local skilled labor
- Attractive fiscal jurisdiction (SUDAM)**

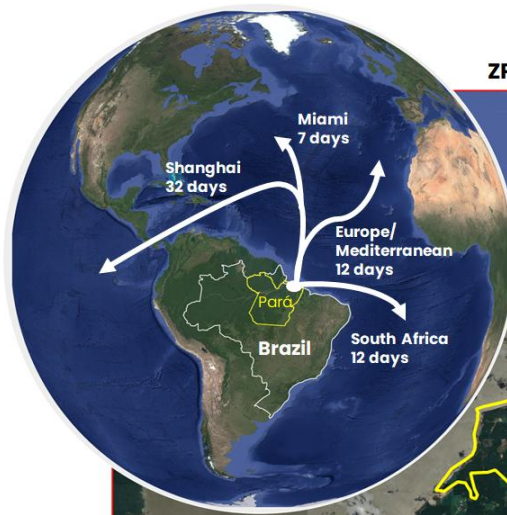
- Permit-Friendly:** Critical Preliminary Licensed (LP) issued in March 2025
- Free Traded Zone (ZPE)** assigned to Bravo



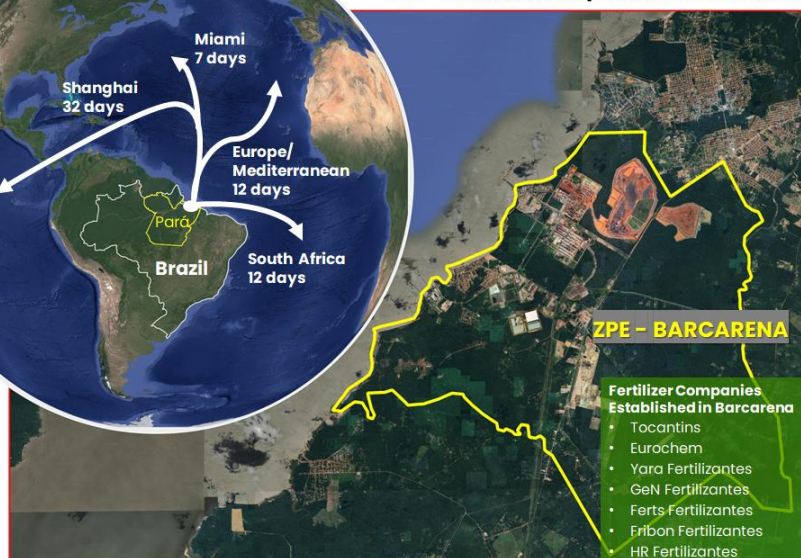
Strategic Upside

Free-Trade Zone & Vertical Integration

- Anchor project in Barcarena ZPE (Export Processing Zone)
- Tax and fiscal advantages
- Enables value-added processing and exports
- Sulphuric acid by-product upside



ZPE – BARCARENA | DECRETO N° 12.823



Copper-Gold Division

High-Grade IOCG-Style Massive Sulphide Copper-Gold Discovery

- Established Copper-Gold division targeting IOCG targets
- Adds meaningful long-term growth optionality beyond core PGM asset
- 17 Priority EM Targets
- 2026 Phase 1 program: mapping, geochem + ~50 km IP; targeted EM (T5, T16)
- Drilling: ~8,000 m program planned for H2 2026



T5 - DDH2405T002 | 11.48m at 14.3% Cu and 3.3g/t Au

Strong Balance Sheet Clean Capital Structure

First Day of Trading (IPO price @ \$1.75)	July 21, 2022
52 Week High/Low	C\$5.52/ C\$1.82
Shares Issued & Outstanding	137.0M
Options	7.3M
Fully Diluted	144.3M
Pro-Forma Cash Position (April 6, 2026)	~US\$97.0M

Analyst Coverage



Frederic Bolton | Raj Ray, CFA



Rabi Nizami, P.Geo.

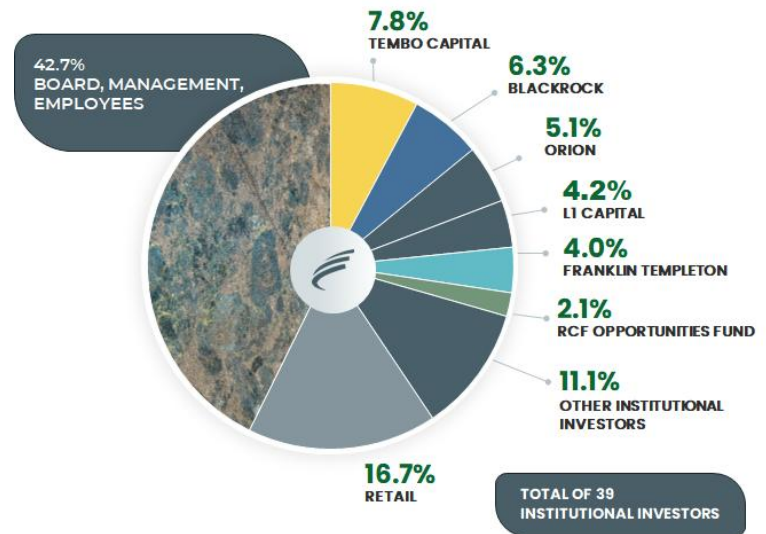


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Michael Curran, CFA

Ownership Supported by renowned resource investors



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¹ All scientific and technical information relating to the Mineral Resource Estimate (“MRE”) and Preliminary Economic Assessment (“PEA”) for the Luanga Project is derived from Bravo’s NI 43-101 technical reports titled “NI 43-101 Independent Technical Report, Luanga PGM + Au + Ni Project, Pará State, Brazil” (dated February 18, 2025; issued April 2, 2025) and “NI 43-101 Preliminary Economic Assessment (PEA) Independent Technical Report for the Luanga PGM + Au + Ni Project, Pará, Brazil” (dated July 7, 2025; issued August 20, 2025), both filed on SEDAR+.

Mineral resources are reported in accordance with the 2014 CIM Definition Standards and estimated following the CIM 2019 Best Practices Guidelines, as required by NI 43-101 – Standards of Disclosure for Mineral Projects.