


# BRAVO MINING CORP.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

## AND SEPTEMBER 30, 2025

## (EXPRESSED IN UNITED STATES DOLLARS)

## (UNAUDITED)

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| *Current* | | |
| Cash and cash equivalents | **$ 91,283,941** | $ 20,019,031 |
| Interest receivable | **302,342** | 13,817 |
| Prepaid expenses | **178,077** | 196,885 |
| Taxes recoverable | **13,188** | 25,098 |
| *Total current assets* | **91,777,548** | 20,254,831 |
| *Exploration and evaluation assets* (notes 3) | **46,345,536** | 35,504,259 |
| *Property, plant and equipment* (note 4) | **1,396,292** | 1,270,220 |
| **Total assets** | **$139,519,376** | $ 57,029,310 |
| **LIABILITIES** | | |
| *Current* | | |
| Accounts payable and accrued liabilities | **$ 2,054,735** | $ 473,693 |
| Other taxes payable | **43,127** | 18,408 |
| Current portion of lease liability (note 5) | **42,739** | 22,945 |
| *Total current liabilities* | **2,140,601** | 515,046 |
| *Long-term lease liability* (note 5) | **378,855** | 371,591 |
| **Total liabilities** | **$ 2,519,456** | $ 886,637 |
| **SHAREHOLDERS' EQUITY** | | |
| Share capital (note 7) | **139,747,377** | 61,103,391 |
| Contributed surplus | **9,710,174** | 7,839,915 |
| Accumulated other comprehensive loss | **(131,831)** | (1,903,205) |
| Deficit | **(12,325,800)** | (10,897,428) |
| **Total shareholders' equity** | **$136,999,920** | $ 56,142,673 |
| **Total liabilities and shareholders' equity** | **$139,519,376** | $ 57,029,310 |

**Subsequent event** (note 11)

Approved on behalf of the Board:

| | |
|---|---|
| **"Luís Azevedo"** | **"Margot Naudie"** |
| **Director** | **Director** |

# Bravo Mining Corp.

**Consolidated Statements of Loss and Comprehensive Income (Loss)**
**(Expressed in United States Dollars)**
**(Unaudited)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Interest and other income** | **$ 790,523** | $ 252,514 | **$ 2,079,783** | $ 692,689 |
| **Operating expenses** | | | | |
| Stock-based compensation (note 9) | **489,325** | 425,805 | **1,334,271** | 1,446,430 |
| Professional fees | **112,390** | 123,006 | **304,373** | 325,947 |
| Office and administrative | **183,285** | 110,658 | **538,193** | 354,132 |
| Consulting fees | **214,527** | 125,229 | **650,870** | 387,366 |
| Foreign exchange loss (gain) | **(1,819)** | 18,344 | **105,896** | (41,396) |
| Travel | **160,102** | 94,130 | **257,455** | 160,407 |
| Investor relations | **85,180** | 76,345 | **266,699** | 173,008 |
| Filing and listing fees | **15,398** | 5,095 | **153,072** | 103,790 |
| Depreciation | **813** | 5,787 | **12,386** | 17,359 |
| **Total operating expenses** | **$ 1,259,201** | $ 984,399 | **$ 3,623,215** | $ 2,927,043 |
| **Net loss for the period** | **(468,678)** | (731,885) | **(1,543,432)** | (2,234,354) |
| **Other comprehensive income (loss)** | | | | |
| **Items that will be reclassified subsequently to the profit and loss statements** | | | | |
| Exchange differences on translating foreign operations | **(46,044)** | 762,856 | **1,771,374** | 4,022,502 |
| **Comprehensive income (loss) for the period** | **$ (514,722)** | $ 30,971 | **$ 227,942** | $ 1,788,148 |
| **Net loss per share - basic and diluted** | **$ (0.00)** | $ (0.01) | **$ (0.01)** | $ (0.02) |
| **Weighted average number of common shares outstanding - basic and diluted** (note 6) | **137,061,689** | 109,170,009 | **133,131,199** | 109,470,746 |

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

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

| Nine Months Ended September 30, | 2026 | 2025 |
|---|---|---|
| **Operating activities** | | |
| Net loss for the period | **$ (1,543,432)** | $ (2,234,354) |
| Items not affecting cash: | | |
| Depreciation (note 4) | **12,386** | 17,359 |
| Stock-based compensation (note 9) | **1,334,271** | 1,446,430 |
| Interest income | **(1,791,258)** | (713,918) |
| Asset Disposal | **14,987** | - |
| *Changes in non-cash working capital items:* | | |
| Taxes recoverable | **11,910** | 9,367 |
| Prepaid expenses | **18,808** | (20,075) |
| Interest receivable | **(288,525)** | 21,229 |
| Accounts payable and accrued liabilities | **45,808** | 26,430 |
| Other taxes payable | **24,719** | (12,738) |
| Interest received | **1,791,258** | 713,918 |
| Interest paid | **(3,098)** | 1,635 |
| **Net cash used in operating activities** | **$ (372,166)** | $ (744,717) |
| **Investing activities** | | |
| Exploration and evaluation assets (note 3) | **(6,522,762)** | (3,102,049) |
| Purchase of property, plant and equipment | **(227,897)** | (710) |
| **Net cash used in investing activities** | **$ (6,750,659)** | $ (3,102,759) |
| **Financing activities** | | |
| Public offerings ((note 7) (i)(ii)) | **82,884,006** | - |
| Share issuance costs ((note 7) (i)(ii)) | **(4,647,982)** | - |
| Exercise of stock options | **227,737** | 456,700 |
| Repayment of long-term debt | **(36,042)** | (57,999) |
| **Net cash provided by financing activities** | **$ 78,427,719** | $ 398,701 |
| **Foreign exchange (charge) gain on cash and cash equivalents** | **(39,984)** | 24,733 |
| **Net change in cash and cash equivalents** | **71,264,910** | (3,424,042) |
| **Cash and cash equivalents, beginning of period** | **20,019,031** | 23,843,563 |
| **Cash and cash equivalents, end of period** | **$ 91,283,941** | $ 20,419,521 |

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

# Bravo Mining Corp.
## 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, January 1, 2025** | **109,065,435** | **$ 58,006,785** | **$ 6,529,413** | **$ (4,908,107)** | **$ (8,313,991)** | **$ 51,314,100** |
| Exercise of stock options | 342,846 | 845,571 | (388,871) | - | - | 456,700 |
| Stock-based compensation (note 9) | - | - | 2,447,654 | - | - | 2,447,654 |
| Comprehensive income (loss) for the period | - | - | - | 4,022,502 | (2,234,354) | 1,788,148 |
| **Balance, September 30, 2025** | **109,408,281** | **$ 58,852,356** | **$ 8,588,196** | **$ (885,605)** | **$ (10,548,345)** | **$ 56,006,602** |
| **Balance, December 31, 2025** | **110,333,568** | **$ 61,103,391** | **$ 7,839,915** | **$ (1,903,205)** | **$ (10,897,428)** | **$ 56,142,673** |
| Public offering (note 7) | 26,617,794 | 82,884,006 | - | - | - | 82,884,006 |
| Transaction costs (note 7) | - | (4,647,982) | - | - | - | (4,647,982) |
| Exercise of stock options (note 9) | 143,376 | 407,962 | (180,225) | - | - | 227,737 |
| Transfer of stock options forfeited (note 9) | - | - | (115,060) | - | 115,060 | - |
| Stock-based compensation (note 9) | - | - | 2,165,544 | - | - | 2,165,544 |
| Comprehensive income (loss) for the period | - | - | - | 1,771,374 | (1,543,432) | 227,942 |
| **Balance, September 30, 2026** | **137,094,738** | **$ 139,747,377** | **$ 9,710,174** | **$ (131,831)** | **$ (12,325,800)** | **$ 136,999,920** |

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

## 1. NATURE AND CONTINUANCE OF OPERATIONS

Bravo Mining Corp. (the "Company" or "Bravo") was incorporated on January 1, 2022, under the laws of British Columbia as "BPGM Metals Corp.". On January 5, 2022, the name of the entity was changed to "BPG Metals Corp." and then to "Bravo Mining Corp." on May 19, 2022.

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.

These unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The Company's subsidiaries are outlined below:

| Subsidiaries | Place of incorporation | Percentage ownership |
|---|---|---|
| Bravo Copper Canada Ltd. | British Columbia, Canada | 100% |
| 1603560 B.C Ltd. | British Columbia, Canada | 100% |
| Bravo Capital Partners Ltd. | British Virgin Islands | 100% |
| Bravo Brazil Ltd. | British Virgin Islands | 100% |
| Bravo Base Metals Ltd. | British Virgin Islands | 100% |
| Bravo Mineração Ltda. ("Bravo Mineração") | Brazil | 100% |
| Bravo Metals Ltda. ("Bravo Metals") | Brazil | 100% |
| Bravo Base Metals Mineração Ltda. | Brazil | 100% |

**Continuance of Operations**

These unaudited condensed interim consolidated financial statements 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 and due to the financings completed during the nine months ended September 30, 2026 as disclosed in note 7 - Share Capital to maintain its mineral investments, fund its exploration and evaluation expenditures and administration costs. The Company may require additional financing to complete subsequent work on the Luanga Project.

These unaudited condensed interim consolidated financial statements were authorized for issuance by the Board on November 13, 2026.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

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 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, 2025, 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, 2025, 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, 2025.

The following new standards and amendments to standards and interpretations were effective for the Company from January 1, 2026:

**Cash and cash equivalents (including electronic payment arrangements)**

Cash and cash equivalents consist of cash on hand and deposits held at financial institutions, invested in US Treasury Notes, Canadian Treasury Notes and Brazilian Banks Certificate of deposits, that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. The Company has early adopted the amendments to IFRS 9, Financial Instruments, related to the derecognition of financial liabilities settled through electronic payment systems. In accordance with these amendments, a financial liability is derecognized when payment is effected through an electronic payment system and all of the following conditions are met:
(i) the Company has no practical ability to withdraw, stop or cancel the payment instruction; (ii) the payment instruction results in the counterparty obtaining an enforceable right to receive cash; and (iii) the Company does not have access to the cash transferred once the payment instruction is initiated. When these conditions are satisfied, the related financial liability and the corresponding cash and cash equivalent balance are derecognized on the date the payment instruction is initiated rather than on the settlement date.

The adoption of these amendments did not have a significant impact on the Company's consolidated financial statements.

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

IFRS 18, Presentation and Disclosure in Financial Statements, will be applicable for annual periods beginning on or after January 1, 2027, with early adoption permitted. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's consolidated financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company is in the process of determining the impact of the above changes.

## 3. LUANGA PROJECT

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 January 1, 2025** | **$ 26,983,961** |
| Additions: | |
| - Exploration and evaluation expenditures | **5,694,296** |
| - Effect of movements in exchange rates | **2,826,002** |
| **Balance as at December 31, 2025** | **35,504,259** |
| Additions: | |
| - Exploration and evaluation expenditures | **9,110,330** |
| - Effect of movements in exchange rates | **1,730,947** |
| **Balance as at September 30, 2026** | **$ 46,345,536** |

The total additions to exploration and evaluation assets of $9,110,330 for the nine months ended September 30, 2026 ($4,240,411 as of September 30, 2025) include the following non-cash amounts capitalized during the period: $1,535,226 related to accrued liabilities ($(107,998) as of September 30, 2025), $831,273 related to stock-based compensation ($1,001,224 as of September 30, 2025), $185,023 related to depreciation ($212,239 as of September 30, 2025), and $36,046 related to interest accrued on lease liabilities ($32,897 as of September 30, 2025).

## 4. PROPERTY, PLANT AND EQUIPMENT

**Cost**

| | Right-of Use Assets | Vehicles | Furniture and Fixtures | Computers | Site buildings and Infrastructure | Total |
|---|---|---|---|---|---|---|
| **Balance, January 1, 2025** | **$ 402,421** | **$ 225,184** | **$ 45,439** | **$ 74,590** | **$ 976,405** | **$1,724,039** |
| Additions | - | 11,078 | - | 1,582 | - | 12,660 |
| Disposals | - | (77,569) | - | - | - | (77,569) |
| Effect on movements in exchange rates | 50,456 | 36,098 | 5,697 | 8,714 | 122,423 | 223,388 |
| **Balance, December 31, 2025** | **452,877** | **194,791** | **51,136** | **84,886** | **1,098,828** | **1,882,518** |
| Additions | 37,550 | 46,123 | 18,803 | 7,253 | 159,878 | 269,607 |
| Disposals | - | (19,146) | - | - | - | (19,146) |
| Effect on movements in exchange rates | 27,766 | 11,810 | 2,747 | 5,196 | 64,821 | 112,340 |
| **Balance, September 30, 2026** | **$ 518,193** | **$ 233,578** | **$ 72,686** | **$ 97,335** | **$1,323,527** | **$2,245,319** |

## 4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

| | Right-of Use Assets | Vehicles | Furniture and Fixtures | Computers | Site buildings and Infrastructure | Total |
|---|---|---|---|---|---|---|
| **Accumulated depreciation** | | | | | | |
| **Balance, January 1, 2025** | **$ 48,088** | **$ 94,413** | **$ 6,211** | **$ 28,325** | **$ 157,385** | **$ 334,422** |
| Additions | 64,636 | 75,434 | 5,633 | 18,603 | 126,434 | 290,740 |
| Disposals | - | (43,166) | - | - | - | (43,166) |
| Effect on movements in exchange rates | 907 | 9,052 | 446 | 2,004 | 17,893 | 30,302 |
| **Balance, December 31, 2025** | **113,631** | **135,733** | **12,290** | **48,932** | **301,712** | **612,298** |
| Additions | 43,504 | 38,452 | 4,792 | 14,342 | 96,320 | 197,410 |
| Effect on movements in exchange rates | 7,358 | 5,470 | 754 | 2,614 | 23,123 | 39,319 |
| **Balance, September 30, 2026** | **$ 164,493** | **$ 179,655** | **$ 17,836** | **$ 65,888** | **$ 421,155** | **$ 849,027** |
| **Net book value** | | | | | | |
| **Balance, December 31, 2025** | **$ 339,246** | **$ 59,058** | **$ 38,846** | **$ 35,954** | **$ 797,116** | **$ 1,270,220** |
| **Balance, September 30, 2026** | **$ 353,700** | **$ 53,923** | **$ 54,850** | **$ 31,447** | **$ 902,372** | **$ 1,396,292** |

During the nine months ended September 30, 2026, the Company capitalized depreciation in Exploration and Evaluation Assets in the amount of $182,619 (September 30, 2025 - $203,713).

## 5. LEASE

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Less than one year | **$ 89,191** | $ 68,235 |
| One to three years | **221,401** | 203,805 |
| More than three years | **378,856** | 356,574 |
| **Total undiscounted lease obligation** | **$ 689,448** | $ 628,614 |

## 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:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Beginning balance - Right-of-Use** | **$ 339,246** | $ 354,333 |
| Additions (i) | **37,550** | - |
| Depreciation | **(43,504)** | (64,636) |
| Effect on movements in exchange rates | **20,408** | 49,549 |
| **Ending balance - Right-of-Use** | **$ 353,700** | $ 339,246 |

(i) *The Company renewed its lease agreement on May 13, 2026, for its corporate head office, effective retroactively from April 1, 2026, and ending on October 1, 2028.*

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Current | **$ 42,739** | $ 22,945 |
| Non-current | **378,855** | 371,591 |
| **Total lease obligation** | **$ 421,594** | $ 394,536 |

## 6. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2026 was based on the net loss attributable to common shares of $(468,678) and $(1,543,432), respectively (three and nine months ended September 30, 2025 - ($731,885) and ($2,234,354, respectively) and the weighted average number of common shares outstanding for the three and nine months ended September 30, 2026 of 137,061,689 and 133,131,199, respectively (three and nine months ended September 30, 2025 - 109,170,009 and 109,470,746, respectively). Diluted loss did not include the effect of stock options for the three and nine months ended September 30, 2026 and September 30, 2025, as they are anti-dilutive.

## 7. 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, January 1, 2025** | **109,065,435** | **$ 58,006,785** |
| Exercise of stock options (note 9) | 342,846 | 845,571 |
| **Balance, September 30, 2025** | **109,408,281** | **$ 58,852,356** |

## 7. SHARE CAPITAL (CONTINUED)

**Common Shares Issued (continued)**

| | Number of Shares | Share Capital |
|---|---|---|
| **Balance, December 31, 2025** | **110,333,568** | **$ 61,103,391** |
| Public offering [(i) (ii)] | 26,617,794 | **82,884,006** |
| Transaction costs [(i) (ii)] | - | **(4,647,982)** |
| Exercise of stock options (note 9) | 143,376 | **407,962** |
| **Balance, September 30, 2026** | **137,094,738** | **$ 139,747,377** |

(i) On January 20, 2026, the Company completed a public offering of 19,607,500 common shares at a price of C$4.40 per share, generating gross proceeds of C$86,273,000 (US$62,384,006). Transaction costs related to commissions, legal fees, audit and out-of-pocket expenses totaled C$4,725,046 (US$3,416,681), resulting in net proceeds of C$81,547,954 (US$58,967,325).

(ii) On April 6, 2026, the Company closed the private placement of common shares of the Company previously announced on January 13, 2026 (the "Private Placement"). Pursuant to the Private Placement, the Company issued 7,010,294 common shares to an arm's-length subscriber at a price of C$4.07 per common share, for aggregate gross proceeds of C$28,531,897 (US$20,500,000). Transaction costs related to commissions, legal and filing fees, audit and out-of-pocket expenses were C$1,713,723 (US$1,231,301), resulting in net proceeds of C$26,818,174 (US$19,268,699).

## 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 nine months ended September 30, 2026, the Company paid and / or accrued expenses totaling $167,028 and $505,956, respectively (three and nine months ended September 30, 2025 - $107,524 and $339,478, respectively), relative to: a) Luis Azevedo, and b) FFA Legal Ltda. and VCA Locações e Serviços 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:

**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

b. (continued)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Professional and consulting fees | **$ 93,292** | $ 48,401 | **$ 285,628** | $ 147,297 |
| Office and administrative services | **58,817** | 28,916 | **142,677** | 87,240 |
| **Recognized in net loss for the period** | **152,109** | **77,317** | **428,305** | **234,537** |
| Exploration and evaluation assets (i) | **14,919** | 30,207 | **77,651** | 104,941 |
| | **$ 167,028** | **$ 107,524** | **$ 505,956** | **$ 339,478** |

*(i) Includes $46,306 of lease payment for the nine months ended September 30, 2026 (September 30, 2025 – $41,101).*

As of September 30, 2026, Azevedo Representações was owed $23,660 (December 31, 2025 - $9,132). This amount was included in accounts payable and accrued liabilities.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Salaries and consulting fees (i) | $ 238,467 | $ 124,138 | $ 686,834 | $ 375,696 |
| Director fees (ii) | 45,312 | 27,187 | 135,937 | 90,153 |
| Stock-based compensation (iii) | 335,145 | 322,625 | 927,925 | 1,083,433 |
| **Recognized in net loss for the period** | **618,924** | **473,950** | **1,750,696** | **1,549,282** |
| Salaries and consulting fees (i) | 168,387 | 138,236 | 536,982 | 424,585 |
| Stock-based compensation (iii) | 238,836 | 169,945 | 558,946 | 535,218 |
| **Recognized in exploration and evaluation assets** | **407,223** | **308,181** | **1,095,928** | **959,803** |
| | **$ 1,026,147** | **$ 782,131** | **$ 2,846,624** | **$ 2,509,085** |

*(i) The salaries and consulting fees during the three and nine months ended September 30, 2026 and 2025, including Luis Azevedo Representações, are as follows:*

## 8. RELATED PARTY TRANSACTIONS (CONTINUED)

c. (continued)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Office and administrative | $ 58,817 | $ 28,916 | $ 142,677 | $ 87,240 |
| Consulting fees | 179,650 | 95,222 | 544,157 | 288,456 |
| **Recognized in net loss for the period** | **$ 238,467** | **$ 124,138** | **686,834** | **375,696** |
| Exploration and evaluation assets | 168,387 | 138,236 | 536,982 | 424,585 |
| | **$ 406,854** | **$ 262,374** | **$ 1,223,816** | **$ 800,281** |

*(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 nine months ended September 30, 2026, the amounts capitalized as Exploration and Evaluation were $238,836 and $558,946 respectively (three and nine months ended September 30, 2025 - $169,945 and $535,218, respectively). The amounts charged to profit and loss were $335,145 and $927,925, respectively (three and nine months ended September 30, 2025 – $322,625 and $1,083,433, respectively).*

## 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 September 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 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.

During the nine months ended September 30, 2026, vested stock options expired unexercised or were forfeited, and their recorded value of $115,060 was transferred from contributed surplus to deficit.

**9. STOCK OPTIONS (CONTINUED)**

A summary of changes in stock options is as follows:

| | Number of Options | Weighted Average Exercise Price (C$) |
|---|---|---|
| **Balance, January 1, 2025** | **7,453,650** | **$ 2.50** |
| Exercised (i) | (342,846) | (1.83) |
| Granted (ii) | 225,000 | 2.42 |
| Forfeited | (171,625) | (3.04) |
| **Balance, September 30, 2025** | **7,164,179** | **$ 2.49** |

| | Number of Options | Weighted Average Exercise Price (C$) |
|---|---|---|
| **Balance, December 31, 2025** | **7,360,092** | **$ 2.89** |
| Exercised (iii) | (143,376) | (2.60) |
| Granted (iv) | 2,182,000 | 3.65 |
| Forfeited | (8,000) | (4.30) |
| **Balance, September 30, 2026 (iii)** | **9,390,716** | **$ 3.08** |

(i) *342,846 options exercised from January 1, 2025 to September 30, 2025 in exchange for common shares. The Company's common shares had an average market price of C$3.28 on the date of exercise.*

(ii) *During the nine-month period ended September 30, 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*** | | | | | | |

(iii) *143,376 options exercised from January 1, 2026 to September 30, 2026 in exchange for common shares. The Company's common shares had an average market price of C$3.89 on the date of exercise.*

**9. STOCK OPTIONS (CONTINUED)**

(iv) *During the nine-month period ended September 30, 2026, 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 3 year expected life, as follows:*

| *Grant date 2026* | *Number of options* | *Exercise Price (C$)* | *Expiry date 2031* | *Vesting period* | *Fair value US$* | *Risk free interest rate* | *Share price (C$)* | *Volatility (rounded)* |
|---|---|---|---|---|---|---|---|---|
| *June 5* | *2,182,000* | *3.65* | *June 5* | *25% in the following year and 25% each year* | *$2,150,611* | *2.96%* | *3.10* | *71%* |
| | ***2,182,000*** | ***$3.65*** | | | | | | |

(v) *As at September 30, 2026, the following stock options were outstanding:*

| *Number of Options* | *Exercisable Options* | *Exercise Price (C$)* | *Weighted Average Remaining Contractual Life (Years)* | *Expiry Date* |
|---|---|---|---|---|
| *1,033,025* | *1,033,025* | *1.75* | *0.81* | *July 21, 2027* |
| *137,691* | *137,691* | *2.25* | *1.24* | *December 28, 2027* |
| *298,125* | *298,125* | *3.53* | *1.72* | *June 20, 2028* |
| *650,200* | *650,200* | *4.95* | *1.81* | *July 21, 2028* |
| *100,000* | *100,000* | *4.15* | *1.96* | *September 14, 2028* |
| *171,250* | *114,375* | *2.70* | *2.30* | *January 16, 2029* |
| *3,750* | *-* | *1.80* | *2.51* | *April 4, 2029* |
| *1,207,250* | *585,000* | *3.13* | *2.83* | *July 29, 2029* |
| *2,170,925* | *473,543* | *1.90* | *3.21* | *December 16, 2029* |
| *150,000* | *37,500* | *2.58* | *3.57* | *April 24, 2030* |
| *75,000* | *18,750* | *2.10* | *3.64* | *May 19, 2030* |
| *1,211,500* | ***-*** | *4.30* | *4.21* | *December 16, 2030* |
| *2,182,000* | ***-*** | *3.65* | *4.68* | *June 5, 2031* |
| ***9,390,716*** | ***3,448,209*** | ***3.08*** | ***3.17*** | |

Total stock-based compensation for the three and nine months ended September 30, 2026 and 2025 was as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Exploration and evaluation assets | $ 310,019 | $ 273,579 | $ 831,273 | $ 1,001,224 |
| Loss and comprehensive loss | 489,325 | 425,805 | 1,334,271 | 1,446,430 |
| | **$ 799,344** | **$ 699,384** | **$ 2,165,544** | **$ 2,447,654** |

For stock options and warrants that expire unexercised, the recorded value is transferred to deficit.

## 10. FINANCIAL RISK MANAGEMENT

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 due 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 counter party. The Company's credit risk is primarily attributable to cash and cash equivalents and recoveries from the governments in Canada and Brazil. 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 to maturity, selected with regard to the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budget's future expenditures in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at September 30, 2026, the Company had current liabilities of $2,140,601 (December 31, 2025: $515,046) and had cash and cash equivalents of $91,283,941 (December 31, 2025: $20,019,031) 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 is exposed to interest rate risk on its cash and cash equivalents. 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, accrued liabilities and current and long lease liability, denominated in Brazilian Real. A 10% fluctuation between the US dollar and the Brazilian real would impact profit or loss for the nine months ended September 30, 2026 by approximately $36,000 (nine months ended September 30, 2025 - approximately $32,000).

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 the nine months ended September 30, 2026 by approximately $100,000 (nine months ended September 30, 2025 - approximately $97,000).

## 11. SUBSEQUENT EVENTS

On October 20, 2026, the Company announced the addition to its Carajás exploration portfolio of the Canaã Copper mineral property, located in the southeast portion of the Carajás Mineral Province (“CMP”). This acquisition results from the ongoing evaluation of exploration opportunities for iron oxide copper gold.