

BRAVO MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2026

(EXPRESSED IN UNITED STATES DOLLARS)

Dated: November 13, 2026

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Bravo Mining Corp. ("Bravo" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2026, and 2025. This MD&A has been prepared in accordance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2025, and 2024, and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2026, and 2025, together with the notes thereto. Results are reported in United States dollars, unless otherwise noted. References to "C$" refer to Canadian dollars and references to "Real" refer to Brazilian Real. The Company's financial statements and the financial information contained in this MD&A have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board and interpretations of the IFRS® Interpretations Committee. Information contained herein is presented as of November 13, 2026.

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

Further information about the Company and its operations can be obtained from the offices of the Company or can be found under the Company's profile on the System for Electronic Document Analysis and Retrieval Plus website ("SEDAR+") at **www.sedarplus.ca**.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). All statements other than statements of historical facts are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plan", "expect", "budget", "target", "estimate", "ensure", "dependent", "confirm", "obtain", "continue", "intend", "advance", "anticipate", "seek", "believe", "goal", "acquire", "develop", "license", "permit", "operate", "discover", "identify", "evaluate", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Such forward-looking statements include, without limitation, statements with respect to information based on expectations of future performance and planned work programs (the "Work Programs") on the Company's Luanga project (the "Luanga Project" or the "Luanga PGM+Au+Ni Project") and at the Canaã Copper property, including the planned scope and estimated cost of Phases 5 and 6 of the Work Programs and the potential drilling of additional holes as well as the results of the PFS and 2026 PFS Technical Report (both as defined below); possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action; timing, costs and potential success of future activities on the Company's Luanga Project and Canaã Copper property, including but not limited to exploration and development plans and costs; potential results of exploration, development and environmental protection and remediation activities; future outlook, goals, business strategy, objectives and milestones; the potential for reallocation of funds; the potential effects of tariffs and indirect impacts thereof; permitting timelines and requirements, the negotiation of future royalties and land, surface and access rights; regulatory and legal changes; requirements for additional capital; requirements for additional land, surface, access or water rights and the potential effect of notices of environmental conditions relating to mineral claims; and planned expenditures, budgets and the execution thereof.

Forward-looking statements are not a guarantee of future performance and are based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this MD&A or as of the date specified in such statement including, without limitation, assumptions that: the state of equity and debt capital markets will remain stable and/or improve; the Company will be able to raise the necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; the timing and results of exploration and any future development programs will be in line with management's expectations, including the exploration of new targets, the results of completed and planned metallurgical testing, the timing and results of any future economic studies for the development of the Luanga Project, whether or not the Company can identify and acquire additional mineral projects on acceptable terms; the geology of the Luanga Project as set forth in the 2026 PFS Technical Report (as defined herein) conforms and complies in all material respects with applicable regulatory requirements; the budgeted exploration, development, operational and administrative costs and expenditures of the Company will be in line with management's expectations; operating conditions will be sufficiently favorable to permit the Company to operate in a safe, efficient and effective manner; political, economic and regulatory stability; governmental, regulatory and third party approvals, licenses and permits (and the required renewals thereof) for the Luanga Project and the Canaã Copper property will be received on a timely basis and reasonable terms; requirements under applicable laws will not change in a material or adverse manner; sustained labour stability will continue; the financial and capital goods markets will be stable; the Company will be able to acquire and retain key personnel; and the global political and economic climate will remain the same or improve.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its current or envisaged results, performance or achievements expressed or implied by forward-looking statements. Such risks include, without limitation: the impact of epidemics, pandemics (such as the COVID-19 outbreak) or other public health crises, and government responses thereto; natural disasters, geopolitical instability, wars and international conflict or other unforeseen events; mineral prices are volatile and may be lower than expected; mining operations are risky; resource exploration and development is a speculative business; the successful operation of exploration activities at the Luanga Project depend on the skills of the Company's management and teams; operations during mining cycle peaks are more expensive; title to the Luanga Project may be disputed; the Company may fail to comply with the law or may fail to obtain necessary permits and licenses; compliance with environmental regulations can be costly; social and environmental activism can negatively impact future exploration, development and mining activities; the mining industry is intensely competitive; inadequate infrastructure may constrain mining operations; the Company may incur losses and experience negative operating cash flow for the foreseeable future; the Company may be subject to costly legal proceedings; the Company will incur ongoing costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers; the Luanga Project is located in an underdeveloped rural area; the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis; the inability to obtain or renew necessary land, surface and access rights; the Company may be negatively impacted by changes to tax and mining laws and regulations; failure to maintain a listing of the Common Shares on the TSX Venture Exchange (the "TSXV") may adversely affect the market liquidity for the Common Shares and the Company's ability to obtain financing; and uncertainties resulting from government policies or legislation, and/or increased political tensions between countries, may adversely affect our operations and financial condition.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below and under the "Risk and Uncertainties" section in the Company's Annual Information Form dated April 8, 2026 (the "AIF"), a copy of which is available on the Company's SEDAR+ profile at **www.sedarplus.ca**. Readers are cautioned that the above list does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise

any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated on January 1, 2022 under the *Business Corporations Act* (British Columbia) as "BPGM Metals Corp." The Company changed its name to "BPG Metals Corp." on January 5, 2022, and to "Bravo Mining Corp." on May 19, 2022.

The Company has two direct wholly owned subsidiaries 1603560 B.C. Ltd. and Bravo Copper Canada Ltd., and six indirect wholly owned subsidiaries, Bravo Capital Partners Ltd., Bravo Brazil Ltd., Bravo Mineração Ltda. ("Bravo Mineração"), Bravo Metals Ltda., Bravo Base Metals Ltd. and Bravo Base Metals Mineração Ltda.. The combined entity of Bravo and its wholly owned subsidiaries are referred to as "the Company" in this MD&A.

The Company is a mineral exploration company focused on the exploration and potential development of the Luanga Project, a palladium, platinum, rhodium (collectively platinum group metals or "PGMs"), gold and nickel project (PGM+Au+Ni) as well as the exploration for copper and other associated metals within its 7,810 hectares exploration licence, located in the Carajás Mineral Province, Pará State, Brazil. The Luanga Project is the Company's only material property. The Company holds its interest in the Luanga Project through its indirect wholly owned subsidiary, Bravo Mineração, which holds 100% right, title and interest in the Luanga Project, subject to a (i) 1.0% net smelter returns royalty on the Luanga Project payable to Vale S.A. ("Vale"), a major Brazilian mining company and the original owner of the Luanga Project, and (ii) a 2.0% royalty on the net operating revenue generated by the production of platinum concentrate from the Luanga Project payable to Banco Nacional de Desenvolvimento Econômico e Social ("BNDES"), a Brazilian government business Development Bank. In the event that the production of any minerals other than a platinum concentrate on the Luanga Project becomes economically viable, BNDES and Bravo Mineração have agreed to negotiate the terms of the royalties (if any) payable to BNDES on the revenue generated from such production.

The Company's head office is located at Av. Jornalista Ricardo Marinho, nº. 360, room 247, Barra da Tijuca, Rio de Janeiro, RJ, Brazil, Zip code 22631-350 and its registered office is located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5.

The Company has no source of revenue, and its ability to ensure continuing operations is dependent on the successful definition of economically recoverable mineral resources and mineral reserves, confirmation of its interest in the underlying mineral claims, its ability to obtain necessary financing to complete the exploration and development activities, such activities are proven successful, and future profitable production. The Company is subject to risks and challenges like other mining companies at a comparable stage of operation, exploration, and development. These risks include, but are not limited to, losses, and negative operating cash flow for the foreseeable future, and the Company's dependence on raising cash through debt or equity markets and the successful development of its mineral property interests to satisfy its commitments and continue as a going concern. While the Company believes it has sufficient funds available from existing cash on hand to maintain its mineral investments and fund further exploration, evaluation and administration costs, the Company may require additional financing to complete the recommended Work Programs or subsequent work on the Luanga Project. The Work Programs are defined in the preliminary feasibility study titled "NI 43-101 Technical Report Pre-Feasibility Study, Luanga Project, Pará State, Brazil " dated November 4, 2026 (with an effective date of September 16, 2026), prepared by Porfírio Cabaleiro Rodriguez (B.Sc. Mining Engineer, FAIG), Bernardo Viana (B.Sc. Geology, FAIG), Paulo Roberto Bergmann Moreira (B.Sc Mine Eng, FAusIMM), Rodney Trevor Jones (MSc(Eng), FSAIMM) and Branca Horta de Almeida Abrantes (MAIG) of GE21 Consultoria Mineral (the "2026 PFS Technical Report"). The 2026 PFS Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. Reference should be made to the full text of the Technical Report, including all assumptions, qualifications and limitations therein, which is available electronically on SEDAR+ (www.sedarplus.ca) and on the Company's website at www.bravomining.com.

Bravo's goal is to deliver superior returns to shareholders over time by concentrating on the acquisition, exploration and, if warranted, development and subsequent operation of mining properties. The Company's current focus is the exploration and potential development of the Luanga Project, as set out below under "Mineral Property Interests".

Outlook and Economic Conditions

The Company is a mineral exploration company, focused on exploring its property interests, and on identifying potential acquisitions of other mineral properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company's business is currently restricted to Brazil. The Company's financial success will be dependent upon the extent to which it can define and/or make discoveries of economic mineral deposits. The development of such assets may take years to complete and the resulting income, if any, and the timing and quantum of any such income is difficult to determine with any certainty. To date, the Company has not produced any operating revenues. The sales value of any minerals produced, defined and/or discovered by the Company is largely dependent upon factors beyond its control, such as prevailing treatment/refining costs and commodities prices from time to time.

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

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

Highlights

a) On November 5, 2026, the Company filed the technical report titled "NI 43-101 Technical Report, Pre-Feasibility Study, Luanga Project, Pará State, Brazil" dated November 4, 2026 (with an effective date of September 16, 2026) (the "2026 PFS Technical Report"), prepared by Porfírio Cabaleiro Rodriguez (B.Sc. Mining Engineer, FAIG), Bernardo Viana (B.Sc. Geology, FAIG), Paulo Roberto Bergmann Moreira (B.Sc Mine Eng, FAusIMM), Rodney Trevor Jones (MSc(Eng), FSAIMM) and Branca Horta de Almeida Abrantes (MAIG), of GE21 Consultoria Mineral.

b) 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, close to the city of Canaã dos Carajás. This acquisition is a result from the ongoing evaluation of exploration opportunities for iron oxide copper gold projects by Bravo's Copper-Gold Exploration Division.

c) On September 22, 2026, the Company announced the results of an independent Pre-Feasibility Study ("PFS") for the Luanga Project. The base case (vertically integrated, including a smelter in the Barcarena ZPE) shows an after-tax net present value of US$1.45 billion (using an 8% discount rate), an after-tax internal rate of return of 35.1%, a 2.0-year post-tax payback and pre-production capital expenditures of US$784.9 million. The PFS also declared maiden Proven & Probable Mineral Reserves of 86.7 Mt at 2.77 g/t PdEq (7.7 Moz contained PdEq), supporting a 10-year mine life. The 2026 PFS Technical Report contains additional information, including assumptions, cautionary language, and a breakdown of mineral reserve estimates by metal and category. The 2026 PFS Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this MD&A is drawn from the 2026 PFS Technical Report and is subject to the assumptions and qualifications contained in the 2026 PFS Technical Report, a copy of which is available the Company's profile on SEDAR+ at www.sedarplus.ca. The 2026 PFS Technical Report contains additional information, including assumptions, cautionary language, and a breakdown of mineral reserve estimates by metal and category. The 2026 PFS Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

d) On April 6, 2026, the Company closed the private placement of Common Shares 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).

e) On February 18, 2026, the Company announced the commencement of its 2026 field season and, on May 5, 2026, the first results from infill and extension drilling in and around the Luanga PGM+Au+Ni Project.

f) On February 5, 2026, the Company announced the formation of a copper-gold exploration division and the appointment of a new senior geologist to lead the division. On April 9, 2026, the Company announced details of the new division's exploration plans for 2026.

g) On January 20, 2026, the Company completed a public offering of 19,607,500 Common Shares at a price of C$4.40 per Common Share, generating gross proceeds of C$86,273,000 (US$62,384,006) (the "Public Offering"). 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).

h) On January 12, 2026, the Company announced the results of metallurgical tests completed on the Luanga Project.

i) 143,376 options were exercised during the nine months ended September 30, 2026 to acquire 143,376 Common Shares at an average exercise price of C$2.60.

The information provided in the highlights above is summary in nature. For more details, please refer to the Company's news releases available on SEDAR+ at **www.sedarplus.ca**.

Overall Objective

The primary business objective of the Company is the acquisition, exploration, and evaluation of mineral properties in Brazil and, if warranted, their development and operation. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit(s);
- Advance the Luanga PGM+Au+Ni Project to completion of a preliminary feasibility study and, if warranted, a feasibility study;
- Evaluate the potential of the broader Luanga land holdings to host other styles of mineralization, such as iron-oxide and iron-sulphide copper-gold mineralization, and nickel-copper deposits; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire mineral properties.

See "Risks and Uncertainties" below.

Mineral Property Interests

On November 5, 2026, the Company filed the technical report titled "NI 43-101 Technical Report, Pre-Feasibility Study, Luanga Project, Pará State, Brazil" dated November 4, 2026 (with an effective date of September 16, 2026) (the "2026 PFS Technical Report"), prepared by Porfírio Cabaleiro Rodriguez (B.Sc. Mining Engineer, FAIG), Bernardo Viana (B.Sc. Geology, FAIG), Paulo Roberto Bergmann Moreira (B.Sc Mine Eng, FAusIMM), Rodney Trevor Jones (MSc(Eng), FSAIMM) and Branca Horta de Almeida Abrantes (MAIG), of GE21 Consultoria Mineral. The 2026 PFS Technical Report supersedes the previous technical report for the Luanga Project titled "NI 43-101 Preliminary Economic Assessment (PEA) Independent Technical Report for the Luanga PGM + Au + Ni Project, Pará, Brazil" dated August 20, 2025 (with an effective date of July 7, 2025) and revised on November 28, 2025 for the Luanga Project (the "2025 PEA Technical Report"), which 2025 PEA Technical Report should no longer be relied upon. A full copy of the 2026 PFS Technical Report is available electronically under the Company's profile on SEDAR+ (www.sedarplus.ca).

The 2026 PFS Technical Report updated Phases 5 and 6 of the Work Program, with Phase 5 (which is currently underway as at the date of this MD&A) being split into five sub-phases. The Company has planned additional work for Phases 5 and 6, consisting of metallurgical testwork, further deep drill holes, regional exploration, additional infill drilling and feasibility studies, with a revised total estimated cost of $19.3 million as set out in the 2026 PFS Technical Report. The total cost incurred for Phase 5 as of September 30, 2026 was $8.7 million.

The completed Phase 1 Work Program cost $10.2 million and consisted primarily of validation of previous data, infill drilling, mineral resource estimation, exploration drilling, metallurgical studies and preparation of an updated technical report with a maiden mineral resource estimate ("MRE") for the Luanga Project.

The completed Phase 2 Work Program cost $8.7 million and consisted primarily of further infill drilling, further exploration drilling, metallurgical studies, and preparation of an updated technical report.

The completed Phase 3 Work Program cost approximately $5.4 million and consisted primarily of further mineral resource expansion drilling.

The Phase 4 Work Program was completed during the first quarter of 2025 and consisted of additional infill drilling as well as metallurgical and pyro-metallurgical studies. The total cost was $5.0 million, and which ended up below budget primarily attributable to significantly lower than budgeted drill costs, as a result of drilling mostly shallower than planned, thereby incurring cheaper per meter drilling rates. The Company successfully achieved its objective by efficiently providing an update on the MRE.

The Company's work to implement the recommendations of prior technical reports in respect of the Luanga Project (which prior technical reports have since been superseded by the 2026 PFS Technical Report) commenced in Q1 2022 and, by September 30, 2026, the work completed included 468 diamond drill holes (104,605.70 meters drilled), including eight twin holes and eight metallurgical drill holes. Results have been reported for 396 drill holes and assay results for 64 drill holes that have been completed are currently outstanding (excluding the metallurgical holes not subject to routine assaying). A total of 58 trenches (total excavations of 10,901 meters) have been completed to date. Results for 52 trenches have been reported and nine are currently pending as of the date of this MD&A.

Project expenditures during the nine months ended September 30, 2026, totaled $9,110,330 (including $182,619 of capitalized depreciation, and $831,273 of capitalized stock-based compensation), as compared to the nine months ended September 30, 2025, which totaled $4,240,411 (including $203,713 of capitalized depreciation, and $1,001,224 of capitalized stock-based compensation).

See "Liquidity and Financial Position" below for further details relating to the Company's plan and milestones for the Luanga Project.

Technical information

Technical information in this MD&A has been reviewed and approved by Simon Mottram, F. AusIMM (Fellow Australian Institute of Mining and Metallurgy), President of the Company, who serves as the Company's "qualified person", as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Summary of Quarterly Results

Three Months Ended	Revenue	Profit and Loss		Total Assets ($)
	Total ($)	Total ($)	Basic and Diluted Income (Loss) Per Share [9] ($)	
September 30, 2026	Nil	(468,678) [1]	(0.00)	139,519,376
June 30, 2026	Nil	(404,272) [2]	(0.00)	138,739,814
March 31, 2026	Nil	(670,482) [4]	(0.00)	118,208,302
December 31, 2025	Nil	(610,935) [4]	(0.01)	57,029,310
September 30, 2025	Nil	(731,885) [5]	(0.01)	57,100,053
June 30, 2025	Nil	(812,879) [6]	(0.01)	55,955,315
March 31, 2025	Nil	(689,590) [7]	(0.01)	54,124,866
December 31, 2024	Nil	(718,640) [8]	(0.01)	52,464,042

1. *Net loss of $468,678 during the three months ended September 30, 2026, consisted of: professional fees of $112,390; office and administrative expenses of $183,285; consulting fees of $214,527; travel costs of $160,102; filing and listing fees of $15,398; investor relations of $85,180; stock-based compensation of $489,325; foreign exchange gain of $1,819; and depreciation costs of $813. Interest and other income amounted to $790,523.*
2. *Net loss of $404,272 during the three months ended June 30, 2026, consisted of: professional fees of $143,487; office and administrative expenses of $207,376; consulting fees of $210,780; travel costs of $66,190; filing and listing fees of $75,393; investor relations of $40,896; stock-based compensation of $435,309; foreign exchange charge of $19,476; and depreciation costs of $5,787. Interest and other income amounted to $800,422.*
3. *Net loss of $670,482 during the three months ended March 31, 2026, consisted of: professional fees of $48,496; office and administrative expenses of $147,530; consulting fees of $225,563; travel costs of $31,163; filing and listing fees of $62,281; investor relations of $140,623; stock-based compensation of $409,637; foreign exchange charge of $88,241; and depreciation costs of $5,786. Interest and other income amounted to $488,838.*
4. *Net loss of $610,935 during the three months ended December 31, 2025, consisted of: professional fees of $82,393; office and administrative expenses of $116,450; consulting fees of $125,053; travel costs of $50,903; filing and listing fees of $3,485, investor relations of $78,899; stock-based compensation of $368,954; foreign exchange gain of $22,191; and depreciation costs of $5,787. Interest and other income amounted to $198,798.*
5. *Net loss of $731,885 during the three months ended September 30, 2025, consisted of: professional fees of $123,006; office and administrative expenses of $110,658; consulting fees of $125,229; travel costs of $94,130; filing and listing fees of $5,095; investor relations of $76,345; stock-based compensation of $425,805; foreign exchange loss of $18,344; and depreciation costs of $5,787. Interest and other income amounted to $252,514.*
6. *Net loss of $812,879 during the three months ended June 30, 2025, consisted of: professional fees of $185,789; office and administrative expenses of $115,118; consulting fees of $122,455; travel costs of $46,118; filing and listing fees of $51,743; investor relations of $44,024; stock-based compensation of $509,447; foreign exchange gain of $53,713; and depreciation costs of $5,803. Interest and other income amounted to $213,905.*
7. *Net loss of $689,590 during the three months ended March 31, 2025, consisted of: professional fees of $17,152; office and administrative expenses of $128,356; consulting fees of $139,682; travel costs of $20,159; filing and listing fees of $46,952; investor relations of $52,639; stock-based compensation of $511,178; foreign exchange gain of $6,027; and depreciation costs of $5,769. Interest and other income amounted to $226,270.*
8. *Net loss of $718,640 during the three months ended December 31, 2024, consisted of: professional fees of $78,568; office and administrative expenses of $150,572; consulting fees of $172,653; travel costs of $68,889; filing and listing fees of $2,203; investor relations of $49,936; stock-based compensation of $376,498; foreign exchange of $88,266; and depreciation costs of $5,769. Interest and other income amounted to $274,714.*

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

Significant factors that have caused variations

The Company is primarily engaged in the business of acquiring, exploring, and, if warranted, developing and operating mineral properties in Brazil. Issues of seasonality have not materially impacted results or operations; however, commodity market fluctuations — particularly in the prices of PGM, gold, nickel, and copper — can affect the scope and timing of our exploration activities. The Company does not generate revenue from operations. Instead, quarterly results are primarily influenced by the timing and amount of corporate development costs, professional fees, consulting arrangements, travel and investor relations activities, and non-cash charges such as stock-based compensation. Interest income fluctuates based on available cash balances and prevailing interest rates. Foreign exchange gains or losses arise from the translation of Brazilian Real-denominated balances to the presentation currency, the U.S. dollar.

Overall, these factors contribute to variability in quarterly performance and may continue to cause fluctuations in net income (or loss) in future periods.

Financial Highlights

Financial Performance

Nine months ended September 30, 2026, compared with nine months ended September 30, 2025

The Company's net loss totaled $1,543,432 for the nine months ended September 30, 2026, with basic and diluted loss per share of $0.01, compared to a net loss of $2,234,354 with basic and diluted loss per share of $0.02 for the nine months ended September 30, 2025.

- During the nine months ended September 30, 2026, stock-based compensation decreased to $1,334,271 (Q3 2025 - $1,446,430). The decrease of $112,159 was primarily due to $812,906 less expense being recorded in the current period relate to grants issued until December 31, 2024, partially offset by expenses related to new grants issued in December 2025 and June 2026 in amount of $670,861.

- During the nine months ended on September 30, 2026, office and administrative expenses increased to $538,193 (Q3 2025 - $354,132), an increase of $184,060 mainly due to an increase in Directors' fees and the administration services agreement, once the monthly compensation returned to the level prior to the 2025 reduction (as approved by the Board), as well as higher bank charges resulting from the conversion into equity of intercompany loans made to the Brazilian subsidiary.

- During the nine months ended September 30, 2026, consulting fees increased to $650,870 (Q3 2025 - $387,366). The increase of $263,504 was driven by the reinstatement of compensation that had been reduced in 2025, in accordance with the board approval.

- During the nine months ended September 30, 2026, foreign exchange loss amounted to $105,896 (Q3 2025 – gain of $41,396). The variance of $147,292 was due to Canadian dollar exchange rate fluctuations during the nine-month period ended Q3 2026.

- During the nine months ended September 30, 2026, travel increased to $257,455 (Q3 2025 – $160,407). The $97,048 increase was primarily attributed to an increased company presence in external events during the nine-month period ended Q3 2026.

- During the nine months ended September 30, 2026, investor relations increased to $266,699 (Q3 2025 – $173,008). The $93,691 increase was primarily due to 2026 company's contribution to the promotion of platinum as an investment product and conferences.

- During the nine months ended September 30, 2026, interest and other income increased to $2,079,783 (Q3 2025 – $692,689). The $1,387,094 increase was attributable to the higher cash available for investment during the period compared with the same period in the prior year, driven by the proceeds received from the Public Offering and the Private Placement, respectively completed on January 20, 2026 and April 6, 2026.

Three months ended September 30, 2026, compared with three months ended September 30, 2025

The Company's net loss totaled $468,678 for the three months ended September 30, 2026, with basic and diluted loss per share of $0.00, compared to a net loss of $731,885 with basic and diluted loss per share of $0.01 for the three months ended September 30, 2025.

- During the three months ended September 30, 2026, stock-based compensation increased to $489,325 (Q3 2025 - $425,805). The increase of $63,520 was primarily due to $233,539 less expense being recorded in the current period relate to grants issued until December 31, 2024, partially offset by expenses relate to new grants issued in from to December 16, 2025 and June 5, 2026 in amount of $297,062.

- During the three months ended September 30, 2026, professional fees decreased to $112,390 (Q3 2025 – $123,006), a reduction of $10,616, mainly due to lower legal fees in Q3 2026.

- During the three months ended on September 30, 2026, office and administrative expenses increased to $183,285 (Q3 2025 - $110,658), an increase of $72,627 mainly due to an increase in Directors' fees and the administration services agreement, once the monthly compensation returned to the level prior to the 2025 reduction (as approved by the Board), as well as higher bank charges resulting from the conversion into equity of intercompany loans made to the Brazilian subsidiary.

- During the three months ended September 30, 2026, consulting fees increased to $214,527 (Q3 2025 - $125,229). The increase of $89,298 was driven by the reinstatement of compensation that had been reduced in 2025, in accordance with the board approval.

- During the three months ended September 30, 2026, foreign exchange (gain) amounted to ($1,819) (Q3 2025 – loss of $18,344). The variance of $20,163 was due to Canadian dollar exchange rate fluctuations in Q3 2026.

- During the three months ended September 30, 2026, travel increased to $160,102 (Q3 2025 – $94,130). The $65,972 increase was primarily attributed to an increased company presence in external events during Q3 2026.

- During the three months ended September 30, 2026, interest and other income increased to $790,523 (Q3 2025 – $252,514). The $538,009 increase was attributable to the higher cash available for investment during the quarter compared with the same period in the prior year, driven by the proceeds received from Public Offering and the Private Placement, respectively completed on January 20, 2026 and April 6, 2026.

Total assets

Total assets were $139,519,376 on September 30, 2026 (December 31, 2025 - $57,029,310); the increase of $82,490,066 was primarily due to the completion of the Public Offering on January 20, 2026 and the Private Placement on April 6, 2026, which resulted in net proceeds received of C$108,366,128 (US$78,236,024). Cash and cash equivalents making up approximately 65% (December 31, 2025 – 35%), exploration and evaluation assets, which only includes the Luanga Project,

making up approximately 33% (December 31, 2025 – 62%), and property, plant and equipment making up approximately 1% (December 31, 2025 – 2%) of total assets. On September 30, 2026, the Company had cash and cash equivalents of $91,283,941 (December 31, 2025 - $20,019,031), an increase of $71,264,910 mainly due to the Public Offering and Private Placement.

Total liabilities

As of September 30, 2026, liabilities were $2,519,456 (December 31, 2025 - $886,637), including aggregate long-term lease liability of $378,855 (December 31, 2025 - $371,591). The variation is primarily the result of an increase in accounts payable and accrued liabilities, which are usually paid as and when they become due.

Cash Balance and Working Capital (Financial Condition)

As of September 30, 2026, the Company had cash of $91,283,941 and working capital, defined as current assets minus current liabilities, of $89,636,947. As of September 30, 2026, the Company's remaining unspent use of proceeds totaled $83,226,000. As a result, the Company ensured that it has sufficient cash resources to continue operations beyond the twelve months ending September 30, 2027.

Cash Flow

Nine months ended September 30, 2026, compared with nine months ended September 30, 2025

As of September 30, 2026, the Company had a cash balance of $91,283,941(compared to $20,419,521 as of September 30, 2025). The increase in cash of $71,264,910 from December 31, 2025 balance was mainly due to the following:

Operating Activities

During the nine months ended September 30, 2026, cash used in operations totaled ($372,166) compared to ($744,717) in the comparative period. These expenditures primarily relate to ongoing operating costs, overhead expenses, and the repayment of accounts payable.

Investing Activities

Investing activities focused on the Luanga Project in Brazil. Cash used for investing activities for the nine months ended September 30, 2026, was $6,522,762 compared to $3,102,049 in the comparative period. See "Mineral Property Interests" above for further details. The Company purchased property, plant, and equipment in the current period in the amount of $227,897, compared to $710 spent in the comparative period.

Financing Activities

During the nine months ended September 30, 2026, the Company received $227,737 from the exercise of outstanding stock options, compared to $456,700 in the comparative period. In addition, on January 20, 2026, the Company completed the 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). On April 6, 2026, the Company closed the Private Placement of Common Shares previously announced on January 13, 2026. 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). The amount raised was partially offset by payment of a lease liability of $39,898 during the current period compared to $57,999 in the comparative period.

Three months ended September 30, 2026, compared with three months ended September 30, 2025

The decrease in cash of $2,784,095 from June 30, 2026 (compared to $1,103,673 decrease in cash from June 30, 2025) balance was mainly due to the following:

Operating Activities

During the three months ended September 30, 2026, cash provided by (used in) operations totaled $165,288 compared to ($288,963) in the comparative period. These expenditures primarily relate to ongoing operating costs, overhead expenses, and the repayment of accounts payable.

Investing Activities

Investing activities focused on the Luanga Project in Brazil. Cash used for investing activities for the three months ended September 30, 2026, was $2,988,304 compared to $1,135,862 in the comparative period. See "Mineral Property Interests" above for further details. The Company purchased property, plant, and equipment in the current period in the amount of $84,858, compared to $nil spent in the comparative period.

Financing Activities

During the three months ended September 30, 2026, the Company received $51,728 from the exercise of outstanding stock options, compared to $345,221 in the comparative period. The amount raised was partially offset by payment of a lease liability of $11,238 during the current period compared to $20,201 in the comparative period.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity from shareholders. The Company will continue to seek capital through various means, including the issuance of equity and/or debt, where and when appropriate.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities. There is no guarantee that the Company will obtain financing transactions in the future or on favourable terms. See "Risks and Uncertainties" section below.

Use of Proceeds Received on June 8 and 15, 2023 as set out in the Company's prospectus supplement dated June 1, 2023 (the "June Prospectus Supplement") and updated by the 2026 PFS Technical Report (as of September 30, 2026):

Use of Proceeds	Approximate Amount Allocated [1] ($)	Spent (Approx.) ($)	Reallocated (Approx.) [2] [5] ($)	Remaining to Spend ($)
Phase 1 Work Program [3]	150,000	642,000	492,000	nil
Phase 2 Work Program [3]	11,850,000	8,728,000	(3,122,000)	nil
Phase 3 Work Program [3]	8,000,000	5,366,000	(2,634,000)	nil
Phase 4 Work Program [3]	nil	5,048,000	5,048,000	nil
Phase 5 Work Program [3]	nil	13,239,000	13,239,000	nil
Phase 6 Work Program [3]	nil	nil	1,000,000	1,000,000
General Working Capital [4]	17,570,000	3,547,000	(14,023,000)	nil
Total	**$ 37,570,000**	**$ 36,570,000**	**$ nil**	**$ 1,000,000**

[1] *Intended use of proceeds disclosed in the June Prospectus Supplement (includes the working capital before June 2023 financing).*

[2] *Approximate amount by which the intended use of proceeds disclosed in the June Prospectus Supplement has been re-allocated following the recommendations in the subsequent 2025 PEA Technical Report, adjusted by the original estimates where applicable, and the expenditures incurred up to March 31, 2026; spent and reallocated amounts do not include stock-based compensation. This report has since been superseded and replaced by the 2026 PFS Technical Report.*

[3] *Phases 1 to 3 were recommended by the technical report titled "Independent Technical Report for the Luanga PGE+Au+Ni Project, Para State, Brazil" developed by GE21 Consultoria Mineral, and authored by Ednie Rafael Fernandes, BSc Geology, MAIG and Marlon Sarges Ferreira, BSC Geology, MAIG with effective date on April 12, 2022; Phase 4 was added by the 2023 Technical Report with effective date on October 22, 2023; Phases 5 and 6 were added by the 2025 Technical Report with an effective date of February 18, 2025. All these reports have been superseded and replaced by the 2026 PFS Technical Report.*

[4] *Includes G&A Expenses, Mineral Rights Payments and interest income.*

[5] *Underspend is primarily attributable to significantly lower than budgeted drill costs, as a result of drilling mostly shallower than planned, thereby incurring cheaper per meter drilling rates, and greater efficiencies achieved; Phase 1 Work Program, Phase 2 Work Program and Phase 3 Work Program were complete as of May 28, 2024. Phase 4 Work Program was completed during the first quarter of 2025. The underspend following completion of the Phase 2 Work Program and Phase 3 Work Program were reallocated to the subsequent phases of the Work Program.*

Use of Proceeds Received on January 20, 2026 and April 6, 2026 as set out in the Company's prospectus supplement dated January 15, 2026 (the "January Prospectus Supplement") and updated by the 2026 PFS Technical Report (as of September 30, 2026):

Use of Proceeds	Approximate Amount Allocated [1] ($)	Spent (Approx.) [2] ($)	Reallocated (Approx.) ($)	Remaining to Spend ($)
Phase 5A Work Program (3)	750,000	254,000	254,000	750,000
Phase 5B Work Program (3)	1,000,000	661,000	661,000	1,000,000
Phase 5C Work Program (3)	19,900,000	7,077,000	(11,023,000)	1,800,000
Phase 5D Work Program (3)	6,100,000	615,000	215,000	5,700,000
Phase 5E Work Program (3)	nil	nil	1,080,000	1,080,000
Phase 5F Work Program (3)	nil	nil	3,960,000	3,960,000
Phase 6 Work Program (3)	6,200,000	nil	(1,200,000)	5,000,000
G&A and Working Capital Contingency (5)	60,171,000	2,288,000	6,053,000	63,936,000
Total	**$ 94,121,000**	**$ 10,895,000**	**$ nil**	**$ 83,226,000**

(1) *Intended use of proceeds disclosed in the January Prospectus Supplement (includes the working capital on December 31, 2025).*
(2) *Spent amounts do not include stock-based compensation.*
(3) *Phases 5A to 5F and phase 6 were recommended by the 2026 PFS Technical Report.*
(4) *If warranted, the Company may drill additional holes.*
(5) *Includes G&A Expenses and interest income.*

There may be circumstances where, for valid business reasons, an additional reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of equity/securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company is expected to have negative cash flow from operating activities until, and if sufficient levels of production and sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company will need to use proceeds from any financing/offering to fund such negative cash flow. See "Risks and Uncertainties" section below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and long-term strategic planning and subsequent decisions. Although the junior resource exploration sector has recently faced challenging equity market conditions, the Company has been able to raise sufficient capital to date to fund exploration programs on its material property. Stronger equity markets can create more favourable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties" and "Outlook and Economic Conditions" in this MD&A, those in the MD&A for the period ending December 31, 2025 and those in the Company's AIF filed on April 8, 2026, management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Related Party Transactions

The transactions below, occurred in the normal course of the operations, 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.

	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, 2026, 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:*

	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 services 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.

Financial Instruments

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments. The financial risks are evaluated regularly with consideration to changes in key economic indicators and to up-to-date market information. The

Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the financial risk of non-performance of a contracted counterparty. The Company's credit risk is primarily attributable to cash and cash equivalents. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high grade investment securities with varying terms of maturity, selected as to align with the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As 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 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 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).

Capital Management

The Company's objective when managing its capital is to maintain the necessary financing to complete exploration and development of its properties, and to maintain a flexible capital structure that optimizes the cost of capital at an acceptable level of risk. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by raising capital through equity financings and reviewing and reducing capital spending on mineral properties when necessary.

The Company considers its capital to be equity, comprising share capital, contributed surplus, accumulated other comprehensive loss and deficit which, at September 30, 2026, totaled $136,999,920 (December 31, 2025 - $56,142,673).

The Company is not subject to any capital requirements imposed by a regulator. When using debt, the Company evaluates whether the debt level maintained is sufficient to provide adequate cash flows for capital expenditures, repayment of the

debt, and for evaluating the need to raise funds for further expansion. To date, the Company has not declared any cash dividends to its shareholders. The Company's management is responsible for the management of capital and reviews its capital management approach on an ongoing basis through the preparation of annual expenditure budgets, which are updated regularly to take into account factors such as successful financings to fund activities, changes in property holdings and related obligations and exploration activities and believes that this approach, given the relative size of the Company, is reasonable. The property in which the Company currently has an interest is in the exploration stage; as such the Company may be dependent on external financing to fund its activities. In order to carry out the planned exploration, the Company may be required to raise additional funding.

There were no changes in the Company's approach to capital management during the twelve months ended September 30, 2026 and the previous year ended December 31, 2025 and the Company is not subject to any externally imposed capital requirements.

Share Capital

- As of the date of this MD&A, the Company had:
  - 137,094,738 Common Shares issued and outstanding on an undiluted basis.
  - No share purchase warrants issued and outstanding.
  - 9,390,716 options issued and outstanding as set out below:

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

- Therefore, the Company had 146,485,454 Common Shares outstanding on a fully diluted basis as of the date of this MD&A.

Extractive Sector Transparency Measures Act ("ESTMA")

In accordance with the Extractive Sector Transparency Measures Act (ESTMA), which was enacted on December 16, 2014 and came into force on June 1, 2015 to contribute to global efforts to enhance transparency and deter corruption in the extractive sector, we were required to report by May 30, 2026 for the 2025 reporting year.

Accordingly, the Company has declared to ESTMA that it did not need to file an ESTMA report for the year ended December 31, 2025, as payments did not exceed the reporting threshold. Bravo will continue to disclose such contributions on an annual basis.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

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

At September 30, 2026, the Company was listed on the TSXV and OTCQX. TSXV listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument 52-109. In particular, the Chief Executive Officer and the Chief Financial Officer certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP.

Proposed Transactions

There are no transactions of a material nature being considered by the Company at the date of this MD&A. The Company also continues to evaluate prospective mineral properties and related opportunities to advance its exploration, development, and operating objectives.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please refer to the section entitled "Risk Factors" in the January Prospectus Supplement, and most recent AIF available on SEDAR+ at **www.sedarplus.ca**.

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures. Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and financial condition.

New Accounting Policies

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 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 before settlement 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 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.

Additional Information

Office and administrative

Activities	Nine Months Ended September 30, 2026 ($)	Nine Months Ended September 30, 2025 ($)
Directors' fees	141,349	95,295
Administration services	181,504	87,783
Insurance	79,935	108,690
Financial tax	656	1,637
Occupancy costs	19,327	14,300
Employees	21,225	23,984
Bank charges and brokerage fees	62,544	14,371
Computer maintenance	7,893	5,089
Other expenses	23,760	2,983
	538,193	**354,132**

Luanga Project

The total exploration and evaluation expenditures in respect of the Luanga Project for the nine months ended September 30, 2026, were $9,110,330 (September 30, 2025 $4,240,411), comprised of the following:

Activities	Nine Months Ended September 30, 2026 ($)	Nine Months Ended September 30, 2025 ($)
Balance, beginning of period	**35,504,259**	**26,983,961**
Drilling	3,591,446	666,371
Assays	1,112,045	311,735
Stock-based compensation	831,273	1,001,224
Geological consulting	1,101,873	660,231
Salaries and related costs	630,180	450,696
Field costs	290,740	140,486
Rent and maintenance	211,025	117,385
Software maintenance and rights	57,022	35,610
Geophysics	89,687	137,124
Metallurgical testing and mineralogical studies	255,447	176,010
Travel	93,087	95,917
Mineral Resource Estimates	nil	37,926
Environmental, social and governance	103,066	66,514
Pre-Feasibility Studies	330,866	nil
Professional fees	117,573	59,815
Landowner payments	60,165	40,693
Depreciation	182,619	203,713
Insurance	8,452	nil
Information technology services	6,517	5,346
Other expenditures	37,247	33,615
Total exploration and evaluation expenditures	**9,110,330**	**4,240,411**
Effect of movements in exchange rates	**1,730,947**	**3,824,281**
Balance, end of period	**46,345,536**	**35,048,653**