



BRAVO MINING CORP.

(Formerly BPG Metals Corp.)

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE PERIODS ENDED DECEMBER 31, 2021 AND 2020,
AND FOR THE THREE MONTHS ENDED
MARCH 31, 2022 AND 2021**

(EXPRESSED IN UNITED STATES DOLLARS)



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5

Telephone (416) 777-8500
Fax (416) 777-3969
www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Bravo Mining Corp.

Opinion

We have audited the financial statements of Bravo Mining Corp. (formerly BPG Metals Corp. (the Entity)), which comprise:

- the consolidated statement of financial position as at March 31, 2022
- the consolidated statement of loss and comprehensive income (loss) from the date of incorporation on January 1, 2022 to March 31, 2022
- the consolidated statement of changes in shareholders' equity (deficiency) for the period from incorporation on January 1, 2022 to March 31, 2022
- the consolidated statement of cash flows for the period from incorporation on January 1, 2022 to March 31, 2022
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2022, and its consolidated financial performance and its consolidated cash flows for the period from incorporation on January 1, 2022 to March 31, 2022 in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the continuing operations of the Company are dependent on its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal operations as they come due.



As stated in Note 1 in the financial statements, these events or conditions, along with other matters as set forth in Note 1 in the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of the Entity as at and for the year ended December 31, 2021, as at December 31, 2020 and for the period from incorporation on May 19, 2020 to December 31, 2020, and as at March 31, 2021 and for the period from January 1, 2021 to March 31, 2021 were audited by another auditor who expressed unmodified opinions on each of those consolidated financial statements on January 14, 2022.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
July 15, 2022

Bravo Mining Corp. (formerly BPG Metals Corp.)
Consolidated Statements of Financial Position
(Expressed in United States Dollars)

	As at March 31, 2022	As at December 31, 2021	As at December 31, 2020
ASSETS			
<i>Current</i>			
Cash and cash equivalents	\$ 5,072,745	\$ 98,186	\$ -
Prepaid expenses	19,643	2,681	-
Sales tax recoverable	4,345	-	-
Total current assets	5,096,733	100,867	-
<i>Sales tax recoverable</i>	-	1,042	-
<i>Exploration and evaluation assets (note 7)</i>	615,224	390,395	-
<i>Property, plant and equipment (note 6)</i>	168,639	5,523	-
Total assets	\$ 5,880,596	\$ 497,827	\$ -
LIABILITIES			
<i>Current</i>			
Accounts payable and accrued liabilities (note 9)	\$ 185,190	\$ 1,601	\$ -
Taxes payable	1,949	496	-
Total current liabilities	187,139	2,097	-
Total liabilities	187,139	2,097	-
SHAREHOLDERS' EQUITY			
Share capital (note 10)	5,974,444	521,580	18,972
Unpaid capital	-	-	(18,972)
Accumulated other comprehensive income	5,759	(8,287)	-
Deficit	(286,746)	(17,563)	-
Total shareholders' equity	5,693,457	495,730	-
Total liabilities and shareholders' equity	\$ 5,880,596	\$ 497,827	\$ -

Nature of Operations and Going Concern (note 1)
Subsequent events (note 13)

Approved on behalf of the Board:

"Luís Azevedo"
Director

"Nicole Adshead-Bell"
Director

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

Bravo Mining Corp. (formerly BPG Metals Corp.)
Consolidated Statements of Loss and Comprehensive (Loss) Income
(Expressed in United States Dollars)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Year Ended December 31, 2021	Period from incorporation on May 19, 2020 to December 31, 2020
Operating expenses				
Professional fees (note 9)	\$ 149,822	\$ -	\$ -	\$ -
Office and administrative (net of financial income)	72,568	595	17,563	-
Consulting fees (note 9)	20,758	-	-	-
Travel	13,832	-	-	-
Filing and listing fees	11,934	-	-	-
Depreciation	269	-	-	-
Net loss for the period	(269,183)	(595)	(17,563)	-
Other comprehensive income (loss)				
Items that will be reclassified subsequently to the profit and loss statements				
Exchange differences on translating foreign operations	14,046	1,136	(8,287)	-
Comprehensive (loss) income for the period	\$ (255,137)	\$ 541	\$ (25,850)	\$ -
Net loss per share - basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ 0.00
Weighted average number of common shares outstanding - basic and diluted (note 11)	35,186,993	1,000,000	5,534,279	1,000,000

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

Bravo Mining Corp. (formerly BPG Metals Corp.)
Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Year Ended December 31, 2021	Period from incorporation on May 19, 2020 to December 31, 2020
Operating activities				
Net loss for the period	\$ (269,183)	\$ (595)	\$ (17,563)	\$ -
Items not affecting cash:				
Depreciation (note 6)	269	-	492	-
Foreign exchange gain	14,046	-	-	-
<i>Changes in non-cash working capital items:</i>				
Sales tax recoverable	(4,345)	-	-	-
Prepaid expenses	(16,962)	-	-	-
Accounts payable and accrued liabilities	133,630	-	1,601	-
Taxes payable	1,453	-	496	-
Other	-	-	(2,681)	-
Net cash used in operating activities	(141,092)	(595)	(17,655)	-
Investing activities				
Mining rights	(224,829)	(18,293)	(390,395)	-
Sales tax recoverable	1,042	-	(1,042)	-
Purchase of property, plant and equipment	(163,385)	(4,017)	(6,015)	-
Net cash used in investing activities	(387,172)	(22,310)	(397,452)	-
Financing activities				
Private placements (note 10(i)(ii)(iii))	1,285,000	-	521,580	-
Shareholder loan	-	21,769	-	-
Cash acquired on RTO (note 8)	4,217,823	-	-	-
Net cash provided by financing activities	5,502,823	21,769	521,580	-
Foreign exchange gain / (loss)	-	1,136	(8,287)	-
Net change in cash and cash equivalents	4,974,559	-	98,186	-
Cash, beginning of period	98,186	-	-	-
Cash, end of period	\$ 5,072,745	\$ -	\$ 98,186	\$ -

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

Bravo Mining Corp. (formerly BPG Metals Corp.)
Consolidated Statements of Changes in Shareholders' Equity (Deficiency) (Expressed in United States Dollars)

	Number of Shares	Share Capital	Advances for Capital Increase	Accumulated other Comprehensive (loss) income	Deficit	Total
Common shares issued on date of incorporation of BPGM Mineração Ltda.	1,000,000	18,972	-	-	-	18,972
Unpaid capital	-	(18,972)	-	-	-	(18,972)
Balance, December 31, 2020	1,000,000	-	-	-	-	-
Advances for capital increase	-	-	21,769	-	-	21,769
Loss and comprehensive income for the period	-	-	-	1,136	(595)	541
Balance, March 31, 2021	-	-	21,769	1,136	(595)	22,310
Common shares issued	27,131,340	502,608	(21,769)	-	-	480,839
Payment of common shares issued on date of Incorporation of BPGM Mineração Ltda.	-	18,972	-	-	-	18,972
Loss and comprehensive income for the period	-	-	-	(9,423)	(16,968)	(26,391)
Balance, December 31, 2021	28,131,340	521,580	-	(8,287)	(17,563)	495,730
Common shares issued on date of incorporation of Bravo Metals Corp. (note 10(i))	1	-	-	-	-	-
Elimination of BPGM Mineração Ltda. (note 8)	(28,131,340)	-	-	-	-	-
Private placement (note 10(i))	10,000,000	-	-	-	-	-
Issuance of common shares on RTO transaction (note 8)	52,000,000	452,864	-	-	-	452,864
Private placement (note 10(iii))	10,000,000	5,000,000	-	-	-	5,000,000
Loss and comprehensive income for the period	-	-	-	14,046	(269,183)	(255,137)
Balance, March 31, 2022	72,000,001	5,974,444	-	5,759	(286,746)	5,693,457

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

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

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

As described in Note 8, the Company completed the acquisition of BPGM Mineração Ltda. (“Mineração”) through a share exchange agreement (the “Acquisition”) whereby the Company purchased indirectly all of the issued and outstanding shares of Mineração through the issuance of 52,000,000 common shares of the Company. The former indirect shareholders of Mineração became the controlling shareholders of the Company and, as such, the transaction was accounted for as a reverse acquisition of Bravo by Mineração for accounting purposes (“RTO”). Bravo Mining Corp. and Mineração are controlled by the same beneficial shareholder both before and after the transaction. The historical figures for the periods ended December 31, 2021 and 2020 presented in these consolidated financial statements represent those of Mineração. The acquired assets and liabilities, results of operations and cash flows of the Company are reflected only for periods from the acquisition date at the closing of the RTO on February 16, 2022.

The Company is primarily engaged in the business of acquiring, exploring and, if warranted, developing and operating mineral properties in Brazil. The Company has obtained required permits in Brazil for current activities and expects to obtain permits for future proposed work on the Luanga Project.

The Company's head office is located at Av. Jornalista Ricardo Marinho, n. 360, room 111, 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 1008, Vancouver, British Columbia, V6C 2B5.

Going Concern

In order to carry out future exploration activities, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company.

These consolidated financial statements have been prepared on a going concern basis, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, the Company is exploration-focused and is subject to the risks and challenges of companies in the same sector. These risks include, but are not limited to, the challenges of securing adequate capital given exploration, development and operational risks inherent in the mining industry as well as global economic, precious and base metal price volatility; all of which are uncertain under current market conditions. As a result of these risks, there is no assurance that the Company's funding initiatives will continue to be successful. The Company has incurred a net loss of \$269,183 and \$595, respectively from January 1, 2022 to March 31, 2022 and January 1, 2021 to March 31, 2021, respectively and has an accumulated deficit of \$286,746 as at March 31, 2022. For the year ended December 31, 2021, the Company has incurred a net loss of \$17,563 and has an accumulated deficit of \$17,563 as at December 31, 2021. The continuing operations of the Company are dependent on its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal operations as they come due. These conditions indicate that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Accounting Standards using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The interim financial statements as at March 31, 2022 and for the three month periods ended March 31, 2022 and March 31, 2021 have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*.

Up to the date of issuance of these consolidated financial statements, the Company has not issued any consolidated financial statements. Therefore, there is no previous GAAP as defined by IFRS 1. Accordingly, IFRS 1 allows first-time adopters certain optional exemptions and mandatory exceptions from the general requirements contained in IFRS. The Company has not applied any mandatory exemption nor optional exemptions. As discussed in note 1, these consolidated financial statements are a continuation of Mineração.

The transition of the Company's consolidated financial statements to IFRS has been carried out by applying IFRS 1: First-Time Adoption of International Financial Reporting Standards, taking January 1, 2022 as the beginning of the last comparative period presented under IFRS. This date is considered to be the IFRS transition date. The Company prepared its opening IFRS statement of financial position as of that date. The Company previously prepared financial information conforming with IFRS, there were no reconciliation differences between the Company's accounting policies and IFRS.

The policies set out below have been consistently applied to all the periods presented. The statements were approved and authorized for issuance by the Board of Directors on July 15, 2022.

(b) Basis of consolidation

These 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
BPGM Holding Ltd.	British Virgin Islands	100%
BPGM Brasil Ltd.	British Virgin Islands	100%
BPGM Mineração Ltda.	Brazil	100%

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the period presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

2. BASIS OF PRESENTATION (CONTINUED)

(c) Basis of Measurement

The financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss ("FVTPL") which are stated at fair values. The accounting policies have been applied consistently throughout all periods presented in these financial statements.

(d) Foreign Currency Translation

The financial statements are presented in United States dollars, which is the functional currency of the Company, BPGM Holding Ltd., and BPGM Brasil Ltd. The functional currency of BPGM Mineração Ltda. is the Brazilian Real.

Transactions and balances

Foreign currency transactions are translated into the functional currency of the entity using the exchange rates prevailing at the dates of the transactions or revaluation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of operations in "office and administrative".

(e) Use of Estimates and Judgment

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mining rights

The Company has determined that mining rights, and related costs incurred, which are capitalized, have future economic benefits and are economically recoverable. In making this judgment, the Company has assessed various sources of information including, but not limited to, the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, proximity to existing ore bodies, existing permits, and life of mine plans.

Mining rights, property, plant and equipment

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. The Company has investigated title to all of its mining rights and all of its properties is in good standing.

Going concern

Significant judgments are used in the Company's assessment of its ability to continue as a going concern as described in note 1.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

2. BASIS OF PRESENTATION (CONTINUED)

(e) Use of Estimates and Judgment (continued)

Impairment of mineral properties, plant and equipment

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's mineral properties, plant and equipment are impaired and whether previously recorded impairments should be reversed. External sources of information management considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its mineral properties, plant and equipment. Internal sources of information that management considers include the manner in which mineral properties, plant and equipment are being used or are expected to be used and indications of economic performance of the assets.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and term deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(b) Exploration and evaluation expenditures

Exploration and evaluation assets include mining rights

Exploration and evaluation costs, including the cost of acquiring licenses, are capitalized as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and the commercial viability of the project. The capitalized costs are presented as either tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a license is relinquished or a project is abandoned, the related costs are recognized in net loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) fact and circumstances suggest that the carrying amount exceeds the recoverable amount (see Impairment).

The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven reserves are determined to exist, the rights of tenure are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area, or alternatively by sale of the property. Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets. Expenditures deemed to be unsuccessful are recognized in net loss immediately. The Company capitalizes all costs to defend title of its mining interests.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, Plant and Equipment

Plant and equipment are recorded at cost less accumulated depreciation, amortization and impairment charges, if any. Cost includes expenditures that are directly attributable to the acquisition and are recorded as part of the development and construction of the asset. Costs to acquire mineral properties are capitalized and represent the property's fair value at the time it was acquired, either as an individual asset purchase or as part of a business combination.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognized. All other repairs and maintenance costs are charged to the consolidated statement of operations during the financial period in which they are incurred.

Depreciation of plant and equipment and other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The estimated useful life of computers is 5 years and 10 years for all other items included in property, plant and equipment.

The Company allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant components and depreciates each component separately. The residual values and useful lives of the assets are reviewed and adjusted, if appropriate, at the end of each reporting period.

(d) Income taxes

Income tax on the profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recorded for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income taxes are recorded to recognize tax benefits only to the extent, based on available evidence, that it is probable that they will be realized. The following temporary differences are not provided for: goodwill not deductible for tax purposes; and the initial recognition of assets or liabilities that affect neither accounting nor taxable loss.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates expected to be applied to temporary differences which may reverse, based on tax laws, enacted or substantively enacted at the statement of financial position date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Basic and diluted earnings (loss) per share

Basic earnings (loss) per share is based on the weighted average number of common shares of the Company outstanding during the period.

Provided that they are not anti-dilutive, diluted earnings per share amounts are calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury stock method. This method assumes that proceeds received from the exercise of stock options and warrants and any unamortized share-based compensation amounts are used to repurchase common shares at the prevailing market rate.

(f) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issuance of common shares and share warrants are recognized as a deduction from equity, net of any tax effects.

(g) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

(h) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Below is a summary showing the classification and measurement bases of the Company's financial instruments.

Classification	IFRS 9
Cash and cash equivalents	FVTPL
Sales tax recoverable	Amortized Cost
Accounts payable and other liabilities	Amortized Cost
Taxes payable	Amortized Cost

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

Investments recorded at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows, and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

Financial liabilities

Financial assets are classified according to their contractual cash flow characteristics and the business models under which they are held. On initial recognition, a financial asset is classified as: amortized cost, fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVOCI").

Financial assets are measured at amortized cost if both of the following criteria are met, and the financial assets are not designated as at FVTPL: 1) the objective of the Company's business model is to collect the contractual cash flows; and 2) the asset's contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in other comprehensive income with no reclassification to profit and loss. The election is made on an investment-by-investment basis.

All financial assets not measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Derivative financial assets are measured at FVTPL.

Financial liabilities are subsequently measured and classified as amortized cost or as FVTPL. Derivative financial liabilities are measured at FVTPL. The Company, at initial recognition, may designate a hybrid financial liability that contains embedded derivative financial instruments, at FVTPL. For such financial liabilities recorded at FVTPL, the change in fair value due to changes in the Company's credit risk is recorded in other comprehensive income, with the remainder of the change in fair value recorded in profit and loss.

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as FVTPL, directly attributable transaction costs. Measurement of financial assets in subsequent periods depends on whether the financial asset has been classified as amortized cost, FVTPL or FVOCI. The carrying amount of financial liabilities subsequent to initial recognition depends on whether they are classified as amortized cost or FVTPL. Financial assets and financial liabilities classified as amortized cost are accounted for subsequent to initial recognition using the effective interest method.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

Financial liabilities (continued)

Loss allowances for “expected credit losses” are recognized on financial assets measured at amortized cost, contract assets and investments in debt instruments measured at FVOCI, but not to equity investments. A loss event is not required to have occurred before a credit loss is recognized.

The Company has assessed the classification and measurement of its financial assets and financial liabilities as follows:

Classification category

Cash and cash equivalents	Amortized cost
Cash in escrow	Amortized cost
Accounts receivable	Amortized cost
Due to related party	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Fair value hierarchy:

The Company classifies financial assets and liabilities that are recognized in the statement of financial position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at March 31, 2022, the Company did not hold financial instruments recorded at fair value that would require classification within the fair value hierarchy, except for cash and cash equivalents (Level 1). The carrying value of the financial instruments noted above approximate their fair value due to the short-term nature of these instruments. The carrying value of accounts payable and other liabilities also approximates its fair value.

(i) Impairment

Financial assets

At each reporting date, the Company assesses whether there is objective evidence that a financial asset is impaired using an expected credit loss impairment model. The Company’s financial assets are comprised primarily of amounts receivable from one customer for which there is no history of default. If such evidence exists, the Company recognizes an impairment loss. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Impairment (continued)

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

When circumstances or events indicate that impairment may exist, resource property costs are tested for impairment and the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The Company has identified the following cash-generating unit: the Luanga Project.

Management reviews the following industry-specific indicators for an impairment review when evaluating resource property costs:

- Exploration activities have ceased;
- Exploration results are not promising such that exploration will not be planned for the foreseeable future;
- Lease ownership rights expire;
- Sufficient funding is not expected to be available to complete the mineral exploration program; or
- An exploration property has no material economic value to the Company's business plan.

Management takes into consideration various information including, but not limited to, results of exploration activities conducted to date, estimated future mineral prices, and reports and opinions of outside geologists, mine engineers and consultants.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

(j) Accounting standards adopted

Amendment to IAS 16 - Property, Plant and Equipment

In 2020, the IASB published Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16) ("IAS 16 amendments") which applies to annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Company has assessed the impact of the amendments and concluded there is no material impact on the Company's financial statements.

These IAS 16 amendments prohibit the deduction from the cost of an item of property, plant and equipment any net proceeds received from the sale of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the Company recognizes the proceeds from the sale of such items, and the cost of producing those items in the condensed consolidated statement of loss and comprehensive loss.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Accounting standards issued but not yet effective

Future accounting policies

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's Financial Statements that the Company reasonably expects will have an impact on its disclosures, financial position or performance when applied at a future date, are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishments of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

Definition of Accounting Estimates – Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduced a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, and apply to changes in accounting policies and accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Company.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgments, in which it provides guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2023, with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Accounting standards issued but not yet effective (continued)

Future accounting policies (continued)

Amendments to IAS 12 Income taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction clarifies the accounting for deferred tax on transactions such as leases and decommissioning obligations by removing the initial recognition exemption for transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual periods beginning on or after January 1, 2023.

4. 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. 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 budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at March 31, 2022, the Company had current liabilities of \$187,139 and had cash of \$5,072,745 to meet its current obligations (see note 1 for going concern). 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

Bravo is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, prepaid expenses, tax recoverable, taxes payable, accounts payable and accrued liabilities, denominated in Brazilian Real. A 10% fluctuation

Bravo Mining Corp. (formerly BPG Metals Corp.)

Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

between the US dollar and the Brazilian real would impact profit or loss by approximately \$11,802 (2021 - \$9,877).

5. CAPITAL MANAGEMENT

The Company considers its capital to be shareholders' equity which comprises share capital, shares to be issued, contributed surplus and deficit, which as at March 31, 2022, totaled an equity of \$5,693,457 (December 31, 2021 - \$495,730; December 31, 2020 - \$nil).

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in major financial institutions. There were no changes to the Company's approach to capital risk management during the year.

6. PROPERTY, PLANT AND EQUIPMENT

Cost

	Furniture and Fixtures	Computers	Site construction and Infrastructure	Total
Balance, May 19, 2020	\$ -	\$ -	\$ -	\$ -
Balance, December 31, 2020	\$ -	\$ -	\$ -	\$ -
Additions	3,778	-	274	4,052
Balance, March 31, 2021	\$ 3,778	\$ -	\$ 274	\$ 4,052
Additions	1,964	-	-	1,964
Balance, December 31, 2021	\$ 5,742	\$ -	\$ 274	\$ 6,016
Additions	497	3,086	159,802	163,385
Balance, March 31, 2022	\$ 6,239	\$ 3,086	\$ 160,076	\$ 169,401
Accumulated depreciation				
Balance, May 19, 2020	\$ -	\$ -	\$ -	\$ -
Balance, December 31, 2020	\$ -	\$ -	\$ -	\$ -
Additions	35	-	-	35
Balance, March 31, 2021	\$ 35	\$ -	\$ -	\$ 35
Additions	435	-	23	458
Balance, December 31, 2021	\$ 470	\$ -	\$ 23	\$ 493
Additions	159	53	57	269
Balance, March 31, 2022	\$ 629	\$ 53	\$ 80	\$ 762
Net book value, December 31, 2020	\$ -	\$ -	\$ -	\$ -
Net book value, March 31, 2021	\$ 3,743	\$ -	\$ 274	\$ 4,017
Net book value, December 31, 2021	\$ 5,272	\$ -	\$ 251	\$ 5,523
Net book value, March 31, 2022	\$ 5,610	\$ 3,033	\$ 159,996	\$ 168,639

Bravo Mining Corp. (formerly BPG Metals Corp.)

Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

7. LUANGA PROJECT

On October 13, 2020, the Company's subsidiary Mineração entered into a definitive agreement with Vale S.A. (the "Seller") 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. On November 12, 2021, Mineração paid \$300,000 in accordance with the Agreement and a 100% interest in such property may be acquired by making additional payments totaling \$500,000 on or before November 12, 2022 and \$500,000 on or before November 12, 2023. The Seller retains a 1% net smelter royalty. The transaction was approved by the ANM on November 29, 2021. Mineração may terminate the Agreement at any time, upon notification to the Seller.

The Banco Nacional de Desenvolvimento Econômico ("BNDES"), a Brazilian governmental Development Bank, holds a royalty interest in the Luanga Project. Mineração must pay annually to BNDES a 2% royalty on the Net Operating Revenue generated by the production of platinum concentrate.

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Year Ended December 31, 2021	Period from incorporation on May 19, 2020 to December 31, 2020
Luanga Project				
Balance, beginning of period	\$ 390,395	\$ -	\$ -	\$ -
Acquisition costs	-	-	300,000	-
Geological consulting	74,616	-	27,963	-
Field costs	39,267	-	10,783	-
Rent and maintenance	40,661	-	17,484	-
Assays	24,618	-	-	-
Drilling	28,719	-	-	-
Landowner payments	-	18,293	17,822	-
Estimates	7,708	-	-	-
Travel	7,935	-	16,192	-
Equipment Rental	1,183	-	97	-
Government fees	114	-	-	-
Salaries and related costs	8	-	54	-
Total exploration and evaluation expenditures	\$ 224,829	\$ 18,293	\$ 390,395	\$ -
Balance, end of period	\$ 615,224	\$ 18,293	\$ 390,395	\$ -

8. REVERSE TAKEOVER

On February 16, 2022, Bravo Mining Corp. closed a Share Exchange Agreement ("SEA") with the indirect shareholders of Mineração. Under the terms of the SEA, Mineração indirect shareholders RD Consulting Ltd. and Harpya Ltd. exchanged their common shares for 52,000,000 common shares of the Company. Bravo Mining Corp. and Mineração are controlled by the same beneficial shareholder both before and after the transaction. This transaction is considered a related party transaction as it involves a shareholder of the Company. The following table represents the share capital of each company prior to the RTO:

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

8. REVERSE TAKEOVER (CONTINUED)

	Number of Common Shares	Amount (\$)
Bravo Mining Corp.		
Balance prior to RTO	10,000,001	500,000
BPGM Mineração Ltda.		
Balance prior to RTO	28,131,340	521,580

In accordance with IFRS 3, Business Combination, the substance of the transaction is a reverse takeover of a non-operating company. The transaction does not constitute a business combination as Bravo Mining Corp. does not meet the definition of a business under the standard. As a result, the transaction is accounted for as a capital transaction with Mineração being identified as the acquirer and the equity consideration being measured at fair value. The resulting consolidated statement of financial position is presented as a continuance of Mineração.

On February 16, 2022, the RTO was completed. The fair value of the consideration in the RTO was equivalent to the identifiable net assets acquired. The following details the allocation of the purchase price consideration:

Consideration	
Common shares	\$ 452,864
Total consideration	\$ 452,864
Identifiable net assets acquired	
Cash and cash equivalents	\$ 4,217,823
Accounts payable	(49,959)
Common shares to be issued (note 10(ii)(iii))	(3,715,000)
Total identifiable assets acquired	\$ 452,864

9. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel include those persons having 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 executive and, from an accounting perspective, non-executive members of the Company's Board of Directors and corporate officers.

(b) During the three months ended March 31, 2022, the Company paid consulting fees of \$10,081 to the president ("President") of the Company. These expenses are included in exploration and evaluation expenditures. The President was also reimbursed for working capital advances and for operating expenses within the normal course of business. These amounts are generally reimbursed in the regular course of business, and as such, any amounts are recorded as accounts payable and accrued liabilities. As at March 31, 2022, the President was owed \$904 (December 31, 2021 - \$nil) and this amount was included in accounts payable and accrued liabilities.

(c) During the three months ended March 31, 2022, the Company paid consulting fees of \$6,049 to the Chief Financial Officer of the Company. These expenses are included in consulting fees.

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

9. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) During the three months ended March 31, 2022, the Company paid consulting fees of \$3,024 to the Executive Vice President of Corporate Development of the Company. These expenses are included in office and administrative.

(e) Of the common shares issued on January 26, 2022 and February 17, 2022, officers and directors, directly or indirectly, subscribed for 7,300,000 common shares for gross proceeds of \$365,000.

(f) During the three months ended March 31, 2022, the Company paid expenses and equipment totaling \$138,710 to FFA Legal Ltda. and VCA Representações, Locações e Serviços Ltda (collectively called "Azevedo Representações"), an organization of which Luis Azevedo is a shareholder. Luis Azevedo is the Chief Executive Officer of the Company and majority shareholder. These expenses are included in the following accounts: \$63,216, office and administrative; \$6,852, professional fees; \$10,189, consulting; and \$45,933 exploration and evaluation expenditures. Azevedo Representações was also reimbursed for equipment in the amount of \$12,520. As at March 31, 2022, Azevedo Representações was owed \$33,618 (December 31, 2021 - \$14,750) and this amount was included in Accounts payable and accrued liabilities.

(g) These transactions, occurring in the normal course of the operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by related parties.

10. 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

As at March 31, 2022, the total number of shares issued was 72,000,001 and valued at \$5,974,444. The change in issued share capital for the periods presented were as follows:

	Number of Shares	Share Capital
Common shares issued on date of incorporation of BPGM Mineração Ltda.	1,000,000	18,972
Balance, December 31, 2020 and March 31, 2021	1,000,000	\$ 18,972
Common shares issued	27,131,340	502,608
Balance, December 31, 2021	28,131,340	\$ 521,580
Common shares issued on date of incorporation of Bravo Mining Corp. (i)	1	-
Common shares issued for private placements (ii)	10,000,000	-
Issuance of common shares on RTO transaction (note 8)	52,000,000	452,864
Elimination of BPGM Mineração Ltda. (note 8)	(28,131,340)	-
Common shares issued for private placements (iii)	10,000,000	5,000,000
Balance, March 31, 2022	72,000,001	\$ 5,974,444

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

10. SHARE CAPITAL (CONTINUED)

Common shares issued (continued)

(i) On January 1, 2022, 1 common share was issued at a value of \$0.01 to the incorporator of Bravo Mining Corp.

(ii) On January 26, 2022, 10,000,000 common shares were issued in a private placement with directors, consultants and employees, in Bravo Mining Corp. As the private placement was completed before the RTO, the amount recognized in equity is zero as the equity prior to the RTO reflects that of the accounting acquirer which was determined to be Mineração.

(iii) On February 17, 2022, 10,000,000 common shares were issued in a private placement at a value of \$0.50 per common share.

11. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three months ended March 31, 2022 was based on the net and comprehensive loss attributable to common shares of \$269,183 and the weighted average number of common shares outstanding for the three months ended March 31, 2022 of 35,186,993.

12. INCOME TAXES

Rate reconciliation

A reconciliation between income tax expense and the product of accounting profit multiplied by the Company's domestic tax rate is provided below:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Year Ended December 31, 2021	Period from incorporation on May 19, 2020 to December 31, 2020
Loss before income taxes	\$ (269,183)	\$ (595)	\$ (17,563)	\$ -
Expected income tax recovery based on statutory rate of 26.5%	(71,334)	(158)	(4,654)	-
Adjustments to expected income tax recovery:				
- Differences in foreign tax rates	(8,427)	(45)	(1,317)	-
- Permanent differences	436	-	-	-
- Tax benefits not recognized/(previously unrecognized)	79,325	203	5,971	-
Income tax (recovery) expense	\$ -	\$ -	\$ -	\$ -

Bravo Mining Corp. (formerly BPG Metals Corp.)
Notes to Consolidated Financial Statements for the Three Months Ended
March 31, 2022 and 2021 and the periods ended December 31, 2021 and 2020.
(Expressed in United States Dollars)

12. INCOME TAXES (CONTINUED)

Unrecognized Deferred Tax Assets

Deferred tax assets are recognized for the carry-forward or unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which the unused tax losses/credits can be utilized. The following represent the deductible temporary differences which have not been recognized in the financial statements.

Canada

March 31, 2022	
Non-capital losses carried forward	\$ 155,489

Brazil

March 31, 2022	
Net operating loss carried forward	\$ 132,666

The following table summarizes the Company's non-capital losses that can be applied against future taxable profit:

Loss Carry Forwards

The Company's Canadian non-capital income tax losses expire as follows:

Country	Amount	Expiry date
Canada	\$ 155,489	2042
Brazil	132,666	indefinite

13. SUBSEQUENT EVENTS

On April 24, 2022, the Board of Directors approved the adoption of an incentive Stock Option 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.

On May 5, 2022, the Company announced the closing of the second and final tranche of its non-brokered private placement (the "Financing") bringing aggregate gross proceeds to \$8.5 million. On April 26, 2022, the Company issued 6,000,000 Common Shares at a price of \$0.50 per share for gross aggregate proceeds of \$3,000,000 in addition to the \$5,500,000 received up to March 31, 2022. No finders' fees were paid in connection with either tranche of the Financing.

On May 19, 2022, BPG Metals Corp. changed its name to Bravo Mining Corp.

C-1

SCHEDULE “C”

**MANAGEMENT’S DISCUSSION AND ANALYSIS OF BRAVO MINING CORP.
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

(see attached)



BRAVO MINING CORP.

(Formerly BPG Metals Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2022

(Expressed in United States Dollars)

Dated: July 15, 2022

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the 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 months ended March 31, 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited financial statements of the Company for the three months ended March 31, 2022 and 2021, together with the notes thereto. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of July 15, 2022, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, 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 Common Shares; or (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 of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Capitalized terms used but not otherwise defined in this MD&A have the meaning ascribed to them in the prospectus to which this MD&A is attached (the "Prospectus").

Further information about the Company and its operations is available in the Prospectus.

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"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" 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 includes, without limitation, statements with respect to the Company's expectations, strategies and plans for the Luanga Project, including the Company's planned exploration; the results of future exploration, estimated completion dates for certain milestones and the Company's plans with respect to the Luanga Project; the costs and timing of future exploration and development; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity and capital structure;

Forward-looking statements are not a guarantee of future performance and is based upon a number of 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 about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the exploration and

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

development of the Company's properties and assets; the timing and results of exploration and development programs; the geology of the Luanga Project being as described in the Technical Report; the accuracy of budgeted exploration, development, operational and administrative costs and expenditures; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; and the Company's ability to acquire and retain key personnel.

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 future results, performance or achievements expressed or implied by forward-looking statements. Such risks include, without limitation: the widespread impact of the novel coronavirus ("COVID-19") as a global pandemic and government responses thereto; natural disasters, geopolitical instability 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 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 increased 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 completion of the Offering, the expected timing thereof and the intended use of net proceeds thereof; 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 Company may be negatively impacted by changes to mining laws and regulations; and listing of the Common Shares on the TSXV.

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. 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 laws of 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.

On February 16, 2022, the Company issued 52,000,000 Common Shares as consideration for the acquisition of BPGM Mineração Ltda. ("Mineração"). The acquisition was accounted for as a reverse

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

takeover ("RTO") whereby Mineração was identified as the acquirer for accounting purposes and the resulting entity is presented as a continuance of Mineração. After the RTO, 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 development of the Luanga Project, a platinum group element ("PGE"), gold and nickel project located in the Carajás Mineral Province, Pará State, Brazil, that is comprised of a 7,810 hectares mining exploration licence. 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, Mineração. Mineração holds 100% right, title and interest in the Luanga Project, subject to royalty interests held by Vale SA, ("Vale") a major Brazilian mining company and the original owner of the Luanga Project, and Banco Nacional de Desenvolvimento Econômico e Social ("BNDES"), a Brazilian government business Development Bank. Mineração acquired its interest in the Luanga Project from Vale in consideration for aggregate payments of US\$1.3 million (of which US\$300,000 has been paid to Vale as of the date of the Prospectus) and the grant of a 1.0% net smelter returns royalty on the Luanga Project to Vale and a 2.0% royalty on the net operating revenue generated by the production of platinum concentrate on the Luanga Project to BNDES.

The Company's head office is located at Av. Jornalista Ricardo Marinho, n. 360, room 111, 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 1008, Vancouver, British Columbia, V6C 2B5.

The Company is presently pursuing a listing on the TSX Venture Exchange ("TSXV") in connection with the Offering.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable mineral resources and mineral reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and future profitable production.

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

The Company will continue to need to raise capital to meet its ongoing operating activities.

Outlook and Economic Conditions

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

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

they are proven successful, and other prospective business opportunities and the overall financial markets. Financial 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 operating and longer-term strategic decisions.

Highlights

- (a) On October 13, 2020, the Company's subsidiary, Mineração, entered into a definitive agreement (the "Agreement") with 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. On November 12, 2021, Mineração paid \$300,000 in accordance with the Agreement and a 100% interest in such property may be acquired by making additional payments totalling \$500,000 on or before November 12, 2022 and \$500,000 on or before November 12, 2023. Vale retains a 1% net smelter royalty. The transaction was approved by the ANM on November 29, 2021. Mineração may terminate the Agreement at any time, upon notification to Vale.

BNDES, a Brazilian governmental development bank, holds a royalty interest in the Luanga Project. Mineração must pay annually to BNDES a 2% royalty on the net operating revenue generated by the production of platinum concentrate.

- (b) On January 1st, 2022, 1 common share was issued at a value of \$0.01 to the incorporator of the Company.
- (c) On January 17, 2022, the Company appointed five directors, as well as its core management team. The appointed Board members and the management team have extensive Brazilian and PGM exploration, permitting, project financing, construction, and operating experience. On April 24, 2022 a Company's Board established various Committees and appointed the members thereof.

Directors and Officers

Name	Position
Luis Mauricio F. Azevedo	Chief Executive Officer, Chairman and Director
Dr. Nicole Adshead-Bell	Lead Director (Audit Committee - Chair)
Stuart Comline	Director (Compensation – Chair and ESG Committees)
Anthony Polglase	Director (Audit, Compensation, and ESG Committees)
Stephen Quin	Director (ESG – Chair, Audit and Compensation Committees)
Simon Mottram	President
Manoel Cerqueira	Chief Financial Officer
Alex Penha	EVP Corporate Development
James McVicar	Corporate Secretary

- (d) On January 25, 2022, Jabbo Capital Corp. announced that it had entered into a non-binding letter of intent with the Company dated January 24, 2022, pursuant to which Jabbo and the Company agreed to pursue a proposed business combination by way of an amalgamation, arrangement, take-over bid or other similar form of transaction (this letter of intent was terminated on May 13, 2022 as described in "Events Subsequent to March 31, 2022").

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

- (e) On January 26, 2022, the Company completed a non-brokered private placement with directors, consultants, and employees of 10,000,000 Common Shares at a price of \$0.05 per Common Share for gross aggregate proceeds of \$500,000. This financing was completed prior to the completion of the RTO.
- (f) On February 9, 2022, the Company and BPGM Holding entered into a share exchange agreement (the "Share Exchange Agreement") with RD Consulting Ltd. and Harpya Ltd., two companies controlled by Luis Maurício F. Azevedo, Executive Chairman, CEO and a Director of the Company, pursuant to which the Company purchased 100% of the issued and outstanding ordinary shares of BPGM Holding in exchange for the issuance of 52,000,000 Common Shares at a deemed price of \$0.05 per Common Share to RD Consulting Ltd. and Harpya Ltd. This transaction was completed on February 16, 2022.
- (g) On February 17, 2022, 10,000,000 Common Shares were issued in a private placement at a value of \$0.50 per Common Share for gross proceeds of \$5,000,000.

Events Subsequent to March 31, 2022

On April 4, 2022, the Company announced the start of the Phase 1 25,000m diamond drill program at the Company's Luanga Project. The program is initially focused on confirming the results of the extensive historic drilling. In addition, infill drilling is targeting the higher-grade zones at the southwest sector of the mineralized zone and as well as testing for mineralized extensions at depth. Two drill rigs were mobilized to site and drilling commenced on March 22, 2022, in conjunction with an inauguration ceremony attended by municipal and state government authorities, local stakeholders, and Bravo's team. Two additional drill rigs were mobilized at the end of April 2022, and an additional two drill rigs are expected by end of July 2022 to bring the complement to six rigs in total.

On April 24, 2022, the Board of Directors approved the adoption of an incentive Stock Option 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. No stock options will be issued until the completion of the proposed listing on the TSXV.

On April 26, 2022, the Company issued 6,000,000 Common Shares at a price of \$0.50 per share for gross aggregate proceeds of \$3,000,000 in addition to the \$5,500,000 received up to March 31, 2022, the first tranche of its non-brokered private placement (the "Financing"). On May 5, 2022, the Company announced the closing of the second and final tranche of the Financing, bringing aggregate gross proceeds to \$8.5 million. The Financing was well supported by retail and institutional investors including [funds and accounts managed by BlackRock, MJG Capital Fund LP, Rick Rule, Jeff Phillips, members of the Sprott Group of Companies and Stephens Investment Management. No finders' fees were paid in connection with either tranche of the Financing.

On May 13, 2022, the Company announced that the Company and Jabbo Capital Corp. had mutually agreed to the termination of their non-binding letter of intent dated January 24, 2022, which outlined the general terms and conditions of a proposed business combination. The Board of Directors of the Company has determined to pursue the Offering and listing of its shares on the TSXV.

On May 19, 2022, the Company's name was changed from "BPG Metals Corp." to "Bravo Mining Corp."

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

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; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Mineral Property Interests

The Company commissioned a Technical Report for its Luanga platinum group element + gold + nickel project, titled "Independent Technical Report for the Luanga PGE + Au + Ni Project, Para State, Brazil" dated May 29, 2022, with an effective date of April 12, 2022, that outlined a two-phase work program totaling US\$30.15 million. The Company intends to complete the Phase 1 work program and, subject to the results of the Phase 1 work, the Phase 2 work program as recommended by the Technical Report. The Phase 1 work program consists primarily of validation of previous data, mineral resource estimation, exploratory drilling, metallurgical studies and preparation of an updated technical report, and is estimated to cost US\$16.15 million and is expected to be completed by Q1 2023. The Phase 2 work program consists primarily of mineral resource estimation, exploratory drilling, metallurgical studies and preparation of an updated technical report, and is estimated to cost US\$14 million and completed by Q1 2024.

Work to implement the recommendations of the Technical Report commenced in the current quarter and, by March 31, 2022, minimal work had been completed, including relocating some of the historical core to site and commencing relogging, site preparation for drilling and hiring of staff to support the work program. Project expenditures during the quarter totalled US\$224,829, and the anticipated timing and costs for the Project remain unchanged from those set out in the Technical Report.

See "General Development and Business of the Company" and "Use of Proceeds and Available Funds" in the Prospectus for further details relating to the Company's plan and milestones for the Luanga Project,

Technical information

Technical information in this document has been reviewed and approved by Simon Mottram, F.AusIMM (Fellow Australian Institute of Mining and Metallurgy), President of Bravo Mining Corp. who serves as the Company's qualified person, as defined by National Instrument 43-101.

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

Selected Annual Financial Information

	Year Ended December 31, 2021 (\$ (1))	Period from incorporation on May 19, 2020 to December 31, 2020 (\$ (1))
Revenue	nil	nil
Net loss	(17,563)	nil
Net loss per share – basic and diluted	(0.00)	nil
	As at December 31, 2021 (\$)	As at December 31, 2020 (\$)
Total assets	497,827	nil
Total long-term liabilities	nil	nil

(1) Information derived from the financial statements of BPGM Mineração Ltda.

Summary of Quarterly Results

Three Months Ended	Revenue	Profit and Loss		Total Assets (\$)
	Total (\$)	Total (\$)	Basic and Diluted Income (Loss) Per Share (6) (\$)	
March 31, 2022	nil	(269,183) (1)	(0.01)	5,880,596
December 31, 2021	nil	(16,580) (2)	(0.00)	497,827
September 30, 2021	nil	(167) (3)	(0.00)	516,255
June 30, 2021	nil	(221) (4)	(0.00)	24,134
March 31, 2021	nil	(595) (5)	(0.00)	22,310
December 31, 2020	nil	nil	nil	nil
September 30, 2020	nil	nil	nil	nil
June 30, 2020	nil	nil	nil	nil

(1) Net loss of \$269,183 during the three months ended March 31, 2022 consisted of: professional fees of \$149,822; office and administrative expenses of \$72,568; consulting fees of \$20,758; travel costs of \$13,832; filing and listing fees of \$11,934; and depreciation costs of \$269.

(2) Net loss of \$16,580 during the three months ended December 31, 2021 consisted of office and administrative expenses.

(3) Net loss of \$167 during the three months ended September 30, 2021 consisted of office and administrative expenses.

(4) Net loss of \$221 during the three months ended June 30, 2021 consisted of office and administrative expenses.

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

- (5) Net loss of \$595 during the three months ended March 31, 2021 consisted of office and administrative expenses.
- (6) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

RTO

On February 9, 2022, the Company entered into the Share Exchange Agreement with the shareholders of Mineração. Under the terms of the Share Exchange Agreement, Mineração's shareholders exchanged their common shares for 52,000,000 Common Shares of the Company. The transaction was completed on February 16, 2022. This transaction is considered a related party transaction as it involves a shareholder of the Company. The percentage of ownership the Company's shareholders had in the combined entity was approximately 16% after the issue of 52,000,000 Common Shares to the former Mineração shareholders. The following table represents the share capital of each company prior to the RTO:

	Number of Common Shares	Amount (\$)
Bravo Mining Corp.		
Balance prior to RTO	10,000,001	500,000
BPGM Mineração Ltda.		
Balance prior to RTO	28,131,340	521,480

In accordance with IFRS 3 – *Business Combinations*, the substance of the transaction is a reverse takeover of a non-operating company. The transaction does not constitute a business combination as BPG Metals Corp. (as the Company then was) does not meet the definition of a business under the standard. As a result, the transaction is accounted for as a capital transaction with Mineração being identified as the acquirer and the equity consideration being measured at fair value. The resulting consolidated statement of financial position is presented as a continuance of Mineração.

On February 16, 2022, the RTO was completed. The fair value of the consideration in the RTO was equivalent to the identifiable net assets acquired.

The following details the allocation of the purchase price consideration:

Consideration	(\$)
Common shares	452,864
Total consideration	452,864
Identifiable net assets acquired	
Cash and cash equivalents	4,217,823
Accounts payable	(49,959)
Common shares to be issued	(3,715,000)
Total Identifiable net assets acquired	452,864

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

Financial Highlights

Financial Performance

The Company's net loss totalled \$269,183 for the three months ended March 31, 2022, with basic and diluted loss per share of \$0.01, compared to a net loss of \$595 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2021. The increase of \$268,588 was principally because:

- During the three months ended March 31, 2022, professional fees increased by \$149,822 compared to the three months ended March 31, 2021, due to the increased accounting, audit and legal fees incurred during the three months ended March 31, 2022.
- During the three months ended March 31, 2022, office and administrative expenses increased by \$71,973 compared to the three months ended March 31, 2021, due to the increased administrative activity including travel and people hiring and management in the three months ended March 31, 2022.
- During the three months ended March 31, 2022, consulting fees increased by \$20,758 compared to the three months ended March 31, 2021. This is due to fees paid to the President and Chief Financial Officer, and services received for strategic advice on Canadian capital markets and opportunities in the junior mining exploration sector, which occurred during the three months ended March 31, 2022.
- During the three months ended March 31, 2022, travel costs increased by \$13,832 compared to the three months ended March 31, 2021, due to several trips to the site made in connection with the evaluation of the Luanga Project, preparing the site to exploration works, and the preparation of the Technical Report.
- During the three months ended March 31, 2022, filing and listing fees increased by \$11,934 compared to the three months ended March 31, 2021, due to ongoing fees related to the Offering and proposed TSXV listing incurred during the three months ended March 31, 2022.

Total assets

Assets were \$5,880,596 on March 31, 2022 (December 31, 2021 - \$497,827), an increase of \$5,382,769, with cash and cash equivalents making up 86% (December 31, 2021 - 20%), exploration and evaluation assets, which only includes the Luanga Project, making up 10% (December 31, 2021 - 78%), and property, plant and equipment making up 3% (December 31, 2021 - 1%) of total assets. On March 31, 2022, the Company had cash and cash equivalents of \$5,072,745 (December 31, 2021 - \$98,186), an increase of \$4,974,559 mainly due to proceeds from the February 17, 2022 private placement raising \$5,000,000 offset by payments of professional fees, office and administrative, consulting, travel and filing and listing fees.

Total liabilities

As of March 31, 2022, liabilities were \$187,139 (December 31, 2021 - \$2,097). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due.

Cash Flow

As of March 31, 2022, the Company had a cash balance of \$5,072,745 (compared to \$98,186 as at December 31, 2021). The increase in cash of \$4,974,559 from the December 31, 2021 cash balance was a result of cash inflow from financing activities of \$5,502,823, cash outflow in operating activities of

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

\$141,092, and cash outflows in investing activities of \$387,172. On March 31, 2021, the Company had no cash.

Operating activities were affected by net loss of \$269,183, non-cash working capital items of \$14,315, and offset by non-cash adjustments of \$113,776. Non-cash working capital balances consisted of an increase in sales tax recoverable of \$4,345, an increase in prepaid expenses of \$16,962, and offset by an increase in accounts payable and accrued liabilities of \$133,630 and taxes payable of \$1,453.

Financing activities were affected by proceeds from issuance of Common Shares of \$1,285,000, and cash acquired on RTO of \$4,217,823.

Investing activities included the purchase of property, plant and equipment of \$163,385 and additions to exploration and evaluation assets of \$224,829.

There are no commitments, events, risks or uncertainties, other than listed below in "Risks and Uncertainties" that the Company believes will materially affect the Company's future performance including revenue, profit or loss from continuing operations.

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 continues to seek capital through various means including the issuance of equity and/or debt.

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.

As of March 31, 2022, the Company had a working capital surplus of \$4,909,594 (December 31, 2021 – working capital surplus of \$98,770).

Subsequent to the quarter end, on April 26, 2022, the Company received the aggregate gross proceeds of \$3,000,000 from the issuance of 6,000,000 Common Shares.

As of March 31, 2022, the Company has no debt. Its credit and interest rate risk are minimal and amounts payable and other liabilities are short term and non-interest bearing.

The Company is an exploration stage company and has not generated cash flow from operations. As at March 31, 2022, the Company had negative cash flow from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash to fund such negative cash flow. If the Company experiences future negative cash flow, the Company may also be required to raise additional funds through the issuance of equity or debt securities. 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 longer-term strategic decisions. Strong equity markets are favorable 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", management is not aware of any other trends,

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

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

(a) Key Management Personnel include those persons having 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 executive and, from an accounting perspective, non-executive members of the Company's Board of Directors and corporate officers.

(b) During the three months ended March 31, 2022, the Company paid consulting fees of \$10,081 to the president ("President") of the Company. These expenses are included in exploration and evaluation expenditures. The President was also reimbursed for working capital advances and for operating expenses within the normal course of business. These amounts are generally reimbursed in the regular course of business, and as such, any amounts are recorded as accounts payable and accrued liabilities. As at March 31, 2022, the President was owed \$904 (December 31, 2021 - \$nil) and this amount was included in accounts payable and accrued liabilities.

(c) During the three months ended March 31, 2022, the Company paid consulting fees of \$6,049 to the Chief Financial Officer of the Company. These expenses are included in consulting fees.

(d) During the three months ended March 31, 2022, the Company paid consulting fees of \$3,024 to the Executive Vice President of Corporate Development of the Company. These expenses are included in office and administrative expenses.

(e) Of the Common Shares issued on January 26, 2022 and February 17, 2022, officers and directors of the Company, directly or indirectly, subscribed for 7,300,000 Common Shares for gross proceeds of \$365,000.

(f) During the three months ended March 31, 2022, the Company paid expenses and purchase of equipment totalling \$138,710 to FFA Legal Ltda. and VCA Representações, Locações e Serviços Ltda (collectively called "Azevedo Representações"), an organization of which Luis Azevedo is a shareholder. Luis Azevedo is the Chief Executive Officer, Executive Chairman and the majority shareholder of the Company. These expenses are included in the following accounts: \$63,216 in office and administrative expenses; \$6,852 in professional fees; \$10,189 in consulting fees; and \$45,933 in exploration and evaluation expenditures. Azevedo Representações was also reimbursed for equipment in the amount of \$12,520. As at March 31, 2022, Azevedo Representações was owed \$33,618 (December 31, 2021 - \$14,750).

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.

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

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.

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. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

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 budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they become due.

As of March 31, 2022, the Company had current liabilities of \$187,139 and had a cash balance of \$5,072,745 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.

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.

Capital Management

The Company considers its capital to be shareholders' equity which comprises share capital, shares to be issued, contributed surplus and deficit, which as of March 31, 2022, totalled an equity of \$5,693,457.

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in major financial institutions. There were no changes to the Company's approach to capital risk management during the three months ended March 31, 2022.

See also "Use of Proceeds and Available Funds" in the Prospectus with respect to the estimated timeframe for use of net proceeds from the Offering and the estimated total operating costs necessary for the Company to achieve its stated business objectives during that period of time.

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

Three Months Ended March 31, 2022

Dated: July 15, 2022

Share Capital

As of the date of this MD&A, the Company had 78,000,001 Common Shares. No warrants and no stock options were issued and outstanding. Therefore, the Company had 78,000,001 Common Shares on a fully diluted basis.

Proposed Transactions

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

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its results, business prospects or financial position. The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Prospectus prior to making an investment in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the "Risk Factors" section in the Prospectus.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

Additional Information

Luanga Project

The total exploration and evaluation expenditures in respect of the Luanga Project during the three months ended March 31, 2022 were \$224,829 (March 31, 2021: \$18,293), comprised of the following of (presented as a continuance of Mineração):

Activities	Three months ended March 31, 2022 (\$)	Three months ended March 31, 2021 (\$)
Balance, beginning of period	390,395	nil
Drilling	28,719	Nil
Assays	24,618	nil
Geological consulting	74,616	nil
Rent and maintenance	41,844	nil
Field costs	39,267	nil
Landowner Agreements	nil	18,293

Bravo Mining Corp. (formerly BPG Metals Corp.)**Management's Discussion & Analysis****Three Months Ended March 31, 2022****Dated: July 15, 2022**

Travel	7,935	nil
IT and Software	7,708	nil
Government fees	114	nil
Salaries and related costs	8	nil
Total exploration and evaluation expenditures	224,829	18,293
Balance, end of period	615,224	18,293

Office and administration

Activities	Three months ended March 31, 2022 (\$)	Three months ended March 31, 2021 (\$)
Administration services	61,709	nil
External relationship services	3,024	nil
Occupancy costs	1,729	nil
Promotion	1,153	nil
Bank service charges	1,239	nil
Taxes and fees	273	nil
Computer maintenance	228	nil
Conventions	72	nil
Other Expenses	4,641	595
Other income	(1,237)	nil
Interest income	(263)	nil
Balance, end of period	72,568	595

D-1

SCHEDULE “D”

**AUDITED FINANCIAL STATEMENTS OF BRAVO MINERAÇÃO LTDA.
AS AT DECEMBER 31, 2021 AND DECEMBER 31, 2020**

(see attached)

BPGM MINERAÇÃO LTDA.

Independent auditor's report

**Financial statements
As at December 31, 2021**



BPGM MINERAÇÃO LTDA.

**Financial statements
As at December 31, 2021**

Contents

Independent auditor's report on the financial statements

Statements of financial position

Statements of income

Statements of comprehensive income

Statements of changes in equity

Statements of cash flows

Notes to the financial statements



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the
Shareholders and Management of
BPGM MINERAÇÃO Ltda.
Rio de Janeiro - RJ

Opinion on the financial statements

We have audited the financial statements of **BPGM MINERAÇÃO Ltda.** (“Company”), which comprise the statement of financial position as at December 31, 2021, and the respective statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the equity and financial position of **BPGM Mineração Ltda.**, as of December 31, 2021, the performance of its operations and its cash flows for the year then ended, in accordance with international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion on the financial statements

Our audit was conducted in accordance with international auditing standards. Our responsibilities under those standards are described in the section below entitled “Auditor’s Responsibility for the Audit of the Financial Statements”. We are independent from the Company in accordance with the relevant ethical principles set out in the Professional Accountant’s Code of Ethics and in the professional standards issued by the Federal Accounting Council, and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB) for the internal controls that it has determined to be necessary to enable the preparation of financial statements free from material misstatement, whether caused by fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements may result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably influence the economic decisions of users that are made on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. So do we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Rio de Janeiro, January 14, 2022.



BDO RCS Auditores Independentes SS
CRC 2 SP 013846/F

Monika Marielle Du Mont Collyer
Monika Marielle Du Mont Collyer
Accountant CRC 1 RJ 091300/O-6



BPGM Mineração Ltda

Statement of Financial Position

**As At December 31, 2021, March 31, 2021 and December 31,
(Expressed in US Dollars unless otherwise stated)**

		<u>Dec 31, 2021</u>	<u>Mar 31, 2021</u>	<u>Dec 31, 2020</u>
	<u>Note</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Assets				
Current Assets				
Cash and cash equivalents		-	-	-
Short-term investments	4	98.186	-	-
Prepays an deposits		-	-	-
Other current assets		2.681	-	-
		<u>100.867</u>	<u>-</u>	<u>-</u>
Non-current assets				
Taxes receivable		1.042	-	-
Legal deposits		-	-	-
Mining Rights	5	300.000	-	-
Property and equipment	6	5.523	4.017	-
Resource properties and deferred exploration expenditures	5	90.395	18.293	-
		<u>396.960</u>	<u>22.310</u>	<u>-</u>
Total assets		<u>497.827</u>	<u>22.310</u>	<u>-</u>
Liabilities and equity				
Current liabilities				
Short term financing		-	-	-
Accounts payable and suppliers		1.601	-	-
Taxes payable		496	-	-
Other accrued liabilities		-	-	-
		<u>2.097</u>	<u>-</u>	<u>-</u>
Equity				
Capital stock				
Subscribed Capital	7	521.580	18.972	18.972
Advance for Capital Increase		-	21.769	-
Unpaid Capital	7	-	(18.972)	(18.972)
Cumulative losses		(17.563)	(595)	-
Other		(8.287)	1.136	-
Total equity		<u>495.730</u>	<u>22.310</u>	<u>-</u>
Total liabilities and equity		<u>497.827</u>	<u>22.310</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC RJ-106.330/O-8



BPGM Mineração Ltda

Statement of Loss

The Years Ended December 31, 2021, March 31, 2021 and December 31, 2020

(Expressed in US Dollars unless otherwise stated)

		<u>Dec 31, 2021</u>	<u>Mar 31, 2021</u>	<u>Dec 31, 2020</u>
	<u>Note</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
General and administrative	8	(21.885)	(177)	-
Other taxes and Fees		(671)	(418)	-
Other expenses / (income)		(202)	-	-
		<u>(22.758)</u>	<u>(595)</u>	<u>-</u>
Financial income		5.195	-	-
Loss before income tax		<u>(17.563)</u>	<u>(595)</u>	<u>-</u>
Income tax and social contributions		-	-	-
Total loss for the year		<u>(17.563)</u>	<u>(595)</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC-RJ-106.330/0-8



BPGM Mineração Ltda

Statement of comprehensive loss

Years Ended December 31, 2021, March 31, 2021 and December 31, 2020

(Expressed in US Dollars unless otherwise stated)

	<u>Dec 31, 2021</u>	<u>Mar 31, 2021</u>	<u>Dec 31, 2020</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Loss for the year	(17.563)	(595)	-
Other comprehensive losses - translation to USDLRS effects	(8.287)	1.136	-
Total comprehensive loss	<u>(25.850)</u>	<u>541</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC-RJ-106.330/0-8



BPGM Mineração Ltda

Statement of changes in equity

The Years Ended December 31, 2021, March 31, 2021 and December 31, 2020

(Expressed in US Dollars unless otherwise stated)

	Capital stock	Cumulative losses	Comprehensive Losses	Total
	US\$	US\$	US\$	US\$
Subscribed Capital	18.972	-	-	-
Unpaid Capital	(18.972)	-	-	-
At December 31, 2020	-	-	-	-
Contributed capital	521.580	-	-	521.580
Loss for the year	-	(17.563)	-	(17.563)
Translation to USDLRS effects	-	-	(8.287)	(8.287)
At December 31, 2021	521.580	(17.563)	(8.287)	495.730

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC-RJ-106.330/0-8



BPGM Mineração Ltda

Statement of cash flows

Years Ended December 31, 2021, March 31, 2021 and December 31, 2020

(Expressed in US Dollars unless otherwise stated)

	<u>Dec 31, 2021</u>	<u>Mar 31, 2021</u>	<u>Dec 31, 2020</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Operating activities			
Net loss for the year	(17.563)	(595)	-
Depreciation and amortization	492	-	-
Increase in payable taxes	496	-	-
Decrease in accounts payable	1.601	-	-
Other	(2.681)	-	-
Net cash used in operating activities	<u>(17.655)</u>	<u>(595)</u>	<u>-</u>
Investing activities			
Acquisition of assets and exploration expenditures	(397.452)	(22.310)	-
Net cash used in investing activities	<u>(397.452)</u>	<u>(22.310)</u>	<u>-</u>
Financing activities			
Equity contributions	521.580	21.769	-
Net cash from financing activities	<u>521.580</u>	<u>21.769</u>	<u>-</u>
Change in cash and cash equivalents during the year	<u>106.473</u>	<u>(1.136)</u>	<u>-</u>
Translation to USDLRS effects	(8.287)	1.136	-
Cash and cash equivalents, beginning of year	-	-	-
Cash and cash equivalents, end of year	<u>98.186</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC-RJ-106.330/0-8

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT December 31, 2021 (Expressed in US dollars, unless otherwise indicated)

1. Business of the Company

BPGM Mineração Ltda. (the “Company”) is a limited company registered in Brazil, with its headquarters in the city of Rio de Janeiro, RJ. Its objective is the exploration for, and the potential future development and exploitation of, platinum, palladium, rhodium gold and nickel mineralization identified on its properties. The Company was incorporated on May 19, 2020, in the context of negotiations with Vale S.A. to acquire the Luanga Project as described in Note 5 (“Resource Properties and Deferred Exploration Expenditure”). In the period from the incorporation date to Dec 31, 2020 there were no activities other than the signature of the agreement with Vale S.A.; all the costs associated with the Agreement (as defined below) up to Dec 31, 2020 were absorbed by the major shareholder at the time, so the Company did not have any income, expense, assets or liabilities other than the unpaid subscribed capital of US\$18,972, only paid up in 2021, which is the year the Company actually started its activities of mineral exploration.

2. Financial Statements basis of presentation

The Company's financial statements were prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). The Company’s Management states that all the relevant information for the Financial Statements, and not more than that, are evidenced, and correspond to the information used by the Management.

The Financial Statements were approved by the Management on 13th of January of 2022.

3. Significant Accounting Policies

a) Functional currency

The Financial Statements were prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the International Accounting Standards Board (IASB).

In preparing these Financial Statements, BPGM Mineração Ltda. used the recognition, measurement and presentation criteria established in IFRS and in the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT December 31, 2021 (Expressed in US dollars, unless otherwise indicated)

These financial statements were prepared in Reais, which is the Company's functional currency and the presentation currency is the US dollar.

Foreign currency: Transactions in foreign currency

The foreign currency differences generated in the conversion to the presentation currency are recognized in other comprehensive income and accumulated in equity valuation adjustments in equity. Assets and liabilities from operations are translated into US dollars at the exchange rates on the balance sheet date. Income and expenses from operations are converted into US dollars at the exchange rates determined on the dates of the transactions.

b) Cash and Cash Equivalents

Reported at historical values, comprised of cash in hands and at banks, as well as other funds that are immediately available (within ninety days) and subject to insignificant risk of value changing.

c) Short Term Investments

Recorded at historical cost plus the proportional interest up to the Balance Sheet date.

d) Rights and Obligations

Recorded at historical cost plus interest and any monetary restatement up to the Balance Sheet date, on an accrual basis.

e) Property and Equipment:

Recorded at historical acquisition costs, net of depreciation using the straight-line method,

f) Resource Properties and Deferred Exploration Expenditure

The Company capitalizes all historical costs of acquiring, retaining, evaluating and exploring its resource properties.

g) Tax and Other Liabilities:

The Company is under the tax regime of "Actual Profit" ("Lucro Real") and records all payable tax and other obligations on accrual basis.

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT December 31, 2021 (Expressed in US dollars, unless otherwise indicated)

h) Adoption of new and revised international financial reporting standards (IFRS)

New and revised mandatory standards and interpretations as of January 1, 2021

In the current fiscal year, the Company adopted the changes and new interpretations to IFRS and to the pronouncements, interpretations and guidelines issued by the International Accounting Standards Board (IASB) that have entered into force for annual periods initiated on or after January 1, 2021. The adoption of these new and revised standards and interpretations did not result in material impacts on the company's equity and financial position and results or on disclosures in these financial statements.

<u>Standard or interpretation</u>	<u>Description</u>	<u>In force for Annual periods Initiated in Or after</u>
Changes to IFRS 9, IAS 39)/ IFRS 7, IFRS 4 and IFRS 16	Reference Interest Rate Reform - Phase 2	01/01/2021

New and revised standards and interpretations issued and not yet applicable

On the date of authorization of these financial statements, the Company has not adopted the new and revised standards and interpretations that have been issued but are not yet applicable, as follows:

<u>Standard or interpretation</u>	<u>Description</u>	<u>In force for annual periods initiated after</u>
Changes to IFRS 3	Reference to conceptual structure	01/01/2022
Changes to IAS 16	Fixed Assets - Resources Before Intended Use	01/01/2022
Changes to IAS 37	Onerous Contracts - Cost of Contract Compliance	01/01/2022
Changes to IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to the IFRSs Cycle 2018-2020	01/01/2022
IFRS 17	Insurance Contracts	01/01/2023
Changes to IAS 1	Classification of Liabilities as Current or Non-Current	01/01/2023
Alterações ao IAS 1 e IFRS Practice Statement 2 - Making Material Judgments	Disclosure of Accounting Policies	01/01/2023
Changes to IAS 8	Definition of accounting estimates	01/01/2023
Changes to IFRS 10)/ IAS 28	Sale or Constitution of Assets between an Investor and its Affiliate or Joint Venture	Indefinitely postponed

Management is currently conducting an analysis of the impacts that may arise from the adoption of the new and revised standards and interpretations mentioned above in its financial statements. However, based on the analysis carried out to date, Management does not expect material impacts on the Company's financial statements as a result of the adoption of these new and revised standards and interpretations issued and not yet applicable.

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT December 31, 2021 (Expressed in US dollars, unless otherwise indicated)

4. Short Term Investments

	31 Dec. 2021	31 Mar. 2021	31 Dec. 2020
Short Term Investments	98.186	-	-
	<u>98.186</u>	<u>-</u>	<u>-</u>

The balances of short-term investments in Banco Itau and Banco Safra banks are immediately available (within ninety days) and subject to insignificant risk of value changing.

5. Resource Properties and Deferred Exploration Expenditure

The main focus of the Company is the exploration for, and the potential future development and exploitation of, platinum, palladium, rhodium, gold and nickel mineralization in the area granted under the mineral right number ANM 851.966/1992, located in the municipalities of Curionópolis and Marabá, Pará State (the “Luanga Project”). The cumulative payments for the purchase option of the mining right up to December 31, 2021 total US\$300,000. The exploration costs until December 31, 2021 were US\$90,395 (deferred exploration expenditure).

Description of the Property Acquisition

On October 13, 2020, the Company entered into a definitive agreement (the “Agreement”) with Vale S.A. (the “Seller”) to acquire 100% of the Mineral Rights of 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.

The Agreement has the following conditions:

- Option period: 2 years from November 12th, 2020:
 - BPGM exercised the option on January 27, 2021.
- Acquisition Price: US\$1,300,000 paid in three annual installments:
 - First payment of \$300,000 occurred on November 12, 2021;
 - Two subsequent payments of US\$500,000 each are scheduled to November 12, 2022 and November 12, 2023.

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT December 31, 2021 (Expressed in US dollars, unless otherwise indicated)

- A 1% net smelter return royalty to the Seller, to be paid quarterly upon start of production

As an additional requirement for BPGM to exercise the option, as per the Agreement, on December 23, 2020 BPGM submitted to the Seller a technical report under the standards of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO);

Since the BNDES (Banco Nacional de Desenvolvimento Econômico), a Brazilian Governmental Development Bank, holds a royalty interest in the Project, the parties, BPGM and the Seller, notified BNDES on February 18th, 2021, requesting approval for the transfer of mineral rights; the royalty agreement with BNDES was executed on November 11, 2021.

As per BNDES royalty agreement, the Company must pay annually to BNDES a 2% royalty on the Net Operating Revenue generated by the production of platinum concentrate.

The transaction was approved by the ANM on November 29, 2021.

The Company may terminate the agreement any time by notifying the Seller and assign the mineral rights back to it.

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT December 31, 2021 (Expressed in US dollars, unless otherwise indicated)

6. Property and Equipment

Cost	Balance, Dec 31, 2020	Additions	Balance, Mar 31, 2021	Additions	Balance, Dec 31, 2021
Equipment and Machinery	-	274	274	-	274
Furniture and Fixtures	-	3,778	3,778	1,964	5,742
TOTAL	-	4,052	4,052	1,964	6,016

Depreciation	Balance Dec 31, 2020	Additions	Balance, Mar 31, 2021	Additions	Balance, Dec 31, 2021
Equipment and Machinery	-	-	-	(23)	(23)
Furniture and Fixtures	-	(35)	(35)	(435)	(470)
TOTAL	-	(35)	(35)	(458)	(493)

NET	-	4,017	4,017	1,506	5,523
------------	---	--------------	--------------	--------------	--------------

7. Equity

The capital as of December 31, 2021, is US\$521,580.00, consisting of 28,131,340 quotes with a par value equivalent to US\$0.01854 each, totally paid, 100% owned by Americas Investment & Participation Limited (a company 100% owned by Luís Azevedo).

8. General and Administrative Expenses

	31 Dec. 2021	31 Mar. 2021	31 Dec. 2020
Services	433	33	-
Travel	18.770	-	-
Representation	813	-	-
Depreciation and Amortization	503	35	-
Other Expenses	1.366	109	-
	21.885	177	-

9. Contingencies

Based on the opinion of its external consultants and lawyers, the Company has not identified any significant contingencies (tax, labor or civil) as of December 31, 2021.

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT December 31, 2021
(Expressed in US dollars, unless otherwise indicated)

10. Subsequent Events

None, as of January 13, 2022

Rio de Janeiro, 13th of January of 2022

Manager (Administrator)
Luis Mauricio Ferraiuoli de Azevedo
CPF 753.468.697-00

Accountant
Jefferson Pereira Alves
CRC RJ-106330/O-8
CPF 051.422.177-13

BPGM MINERAÇÃO LTDA.

Independent auditor's report

**Financial statements
As at December 31, 2020**



BPGM MINERAÇÃO LTDA.

**Financial statements
As at December 31, 2020**

Contents

Independent auditor's report on the financial statements

Statements of financial position

Statements of income

Statements of comprehensive income

Statements of changes in equity

Statements of cash flows

Notes to the financial statements



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the
Shareholders and Management of
BPGM MINERAÇÃO Ltda.
Rio de Janeiro - RJ

Opinion on the financial statements

We have audited the financial statements of **BPGM MINERAÇÃO Ltda.** ("Company"), which comprise the statement of financial position as at December 31, 2020, and the respective statements of income, comprehensive income, changes in equity and cash flow for the period from May 19, 2020 (start of operations) to December 31, 2020, as well as the corresponding notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the equity and financial position of **BPGM Mineração Ltda.**, as of December 31, 2020, the performance of its operations and its cash flow for the period from May 19, 2020 (start of operations) to December 31, 2020, in accordance with international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion on the financial statements

Our audit was conducted in accordance with international auditing standards. Our responsibilities under those standards are described in the section below entitled "Auditor's Responsibility for the Audit of the Financial Statements". We are independent from the Company in accordance with the relevant ethical principles set out in the Professional Accountant's Code of Ethics and in the professional standards issued by the Federal Accounting Council, and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB) for the internal controls that it has determined to be necessary to enable the preparation of financial statements free from material misstatement, whether caused by fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements may result from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably influence the economic decisions of users that are made on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. So do we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Rio de Janeiro, January 14, 2022.



BDO RCS Auditores Independentes SS
CRC 2 SP 013846/F

Monika Marielle Du Mont Collyer
Monika Marielle Du Mont Collyer
Accountant CRC 1 RJ 091300/O-6



BPGM Mineração Ltda

Statement of Financial Position

As At December 31, 2020

(Expressed in US Dollars unless otherwise stated)

	<u>Note</u>	<u>Dec 31, 2020</u> <u>US\$</u>
Assets		
Current Assets		
Cash and cash equivalents		-
Short-term investments		-
Prepays an deposits		-
Other current assets		-
		<u>-</u>
Non-current assets		
Taxes receivable		-
Legal deposits		-
Mining Rights		-
Property and equipment		-
Resource properties and deferred exploration expenditures		-
		<u>-</u>
		<u>-</u>
Total assets		<u><u>-</u></u>
Liabilities and equity		
Current liabilities		
Short term financing		-
Accounts payable and suppliers		-
Taxes payable		-
Other accrued liabilities		-
		<u>-</u>
Equity		
Capital stock		
Subscribed Capital	5	18.972
Unpaid Capital	5	(18.972)
Cumulative losses		-
Other		-
		<u>-</u>
Total equity		<u>-</u>
Total liabilities and equity		<u><u>-</u></u>
<hr/> <hr/>		
The accompanying notes are an integral part of these financial statements		



BPGM Mineração Ltda

Statement of Loss

Period from May 19 (start of operations) to December 31, 2020

(Expressed in US Dollars unless otherwise stated)

	<u>Note</u>	<u>Dec 31, 2020</u> <u>US\$</u>
General and administrative		-
Other taxes		-
Other expenses / (income)		-
		-
Financial income		-
Loss before income tax		-
Income tax and social contributions		-
Total loss for the year		-

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC-RJ-106.330/0-8



BPGM Mineração Ltda

Statement of comprehensive loss

Period from May 19 (start of operations) to December 31, 2020

(Expressed in US Dollars unless otherwise stated)

	<u>Dec 31, 2020</u>
	<u>US\$</u>
Loss for the year	-
Other comprehensive losses - translation to USDLRS effects	-
Total comprehensive loss	<u>-</u>

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC-RJ-106.330/0-8



BPGM Mineração Ltda

Statement of Changes in equity

Period from May 19 (start of operations) to December 31, 2020

(Expressed in US Dollars unless otherwise stated)

	Capital stock	Cumulative losses	Comprehensive Losses	Total
	US\$	US\$	US\$	US\$
Subscribed Capital	18.972	-	-	-
Unpaid Capital	(18.972)	-	-	-
At December 31, 2020	-	-	-	-

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC-RJ-106.330/0-8



BPGM Mineração Ltda

Statement of cash flows

Period from May 19 (start of operations) to December 31, 2020

(Expressed in US Dollars unless otherwise stated)

	Dec 31, 2020
	US\$
Operating activities	
Net loss for the year	-
Depreciation and amortization	-
Increase in payable taxes	-
Decrease in accounts payable	-
Other	-
Net cash used in operating activities	-
Investing activities	
Acquisition of assets and exploration expenditures	-
Net cash used in investing activities	-
Financing activities	
Equity contributions	-
Net cash from financing activities	-
Change in cash and cash equivalents during the year	-
Translation to USDLRS effects	-
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	-

The accompanying notes are an integral part of these financial statements

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020 (Expressed in US dollars, unless otherwise indicated)

1. Business of the Company

BPGM Mineração Ltda. is a limited company registered in Brazil, with its headquarters in the city of Rio de Janeiro, RJ. Its objective is the exploration for, and the potential future development and exploitation of, platinum, palladium, rhodium, gold and nickel mineralization identified on its properties. The Company was incorporated on May 19, 2020, in the context of negotiations with Vale S.A. to acquire the Luanga Project as described in Note 4 (“Resource Properties and Deferred Exploration Expenditure”). In the period from the incorporation date to Dec 31, 2020 there were no activities other than the signature of the agreement with Vale S.A.; all the costs associated with the agreement up to Dec 31, 2020 were absorbed by the major shareholder at the time, so the Company did not have any income, expense, assets or liabilities other than the unpaid subscribed capital of US\$18,972, only paid up in 2021, which is the year the Company actually started its mineral exploration activities.

2. Financial Statements basis of presentation

The Company's financial statements were prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). The Company’s Management states that all the relevant information for the Financial Statements, and not more than that, are evidenced, and correspond to the information used by the Management.

The Financial Statements were approved by the Management on 13th of January of 2022.

3. Significant Accounting Policies

a) Functional currency

The Financial Statements were prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the International Accounting Standards Board (IASB).

In preparing these Financial Statements, BPGM Mineração Ltda. used the recognition, measurement and presentation criteria established in IFRS and in the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

These financial statements were prepared in Reais, which is the Company's functional currency and the presentation currency is the US dollar.

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020 (Expressed in US dollars, unless otherwise indicated)

Foreign currency: Transactions in foreign currency

The foreign currency differences generated in the conversion to the presentation currency are recognized in other comprehensive income and accumulated in equity valuation adjustments in equity. Assets and liabilities from operations are translated into US dollars at the exchange rates on the balance sheet date. Income and expenses from operations are converted into US dollars at the exchange rates determined on the dates of the transactions.

b) Cash and Cash Equivalents

Reported at historical values, comprised of cash in hands and at banks, as well as other funds that are immediately available (within ninety days) and subject to insignificant risk of value changing.

c) Short Term Investments

Recorded at historical cost plus the proportional interest up to the Balance Sheet date.

d) Rights and Obligations:

Recorded at historical cost-plus interest and any monetary restatement up to the Balance Sheet date, on an accrual basis.

e) Property and Equipment:

Recorded at historical acquisition costs, net of depreciation using the straight-line method.

f) Resource Properties and Deferred Exploration Expenditure

The Company capitalizes all historical costs of acquiring, retaining, evaluating and exploring its resource properties.

g) Tax and Other Liabilities:

The Company is under the tax regime of “Actual Profit” (“Lucro Real”) and records all payable tax and other obligations on accrual basis.

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020 (Expressed in US dollars, unless otherwise indicated)

h) Adoption of new and revised international financial reporting standards (IFRS)

New and revised mandatory standards and interpretations as of January 1, 2021

In the current fiscal year, the Company has not adopted the changes and new interpretations to IFRS and to the pronouncements, interpretations and guidelines issued by the International Accounting Standards Board (IASB) that have entered into force for annual periods initiated on or after January 1, 2021.

<u>Standard or interpretation</u>	<u>Description</u>	<u>In force for Annual periods Initiated in Or after</u>
Changes to IFRS 9, IAS 39)/ IFRS 7, IFRS 4 and IFRS 16	Reference Interest Rate Reform - Phase 2	01/01/2021

the adoption of these new and revised standards and interpretations would not result in material impacts on the company's equity and financial position and results or on disclosures in these financial statements.

New and revised standards and interpretations issued and not yet applicable

On the date of authorization of these financial statements, the Company has not adopted the new and revised standards and interpretations that have been issued but are not yet applicable, as follows:

<u>Standard or interpretation</u>	<u>Description</u>	<u>In force for annual periods initiated after</u>
Changes to IFRS 3	Reference to conceptual structure	01/01/2022
Changes to IAS 16	Fixed Assets - Resources Before Intended Use	01/01/2022
Changes to IAS 37	Onerous Contracts - Cost of Contract Compliance	01/01/2022
Changes to IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to the IFRSs Cycle 2018-2020	01/01/2022
IFRS 17	Insurance Contracts	01/01/2023
Changes to IAS 1	Classification of Liabilities as Current or Non-Current	01/01/2023
Alterações ao IAS 1 e IFRS Practice Statement 2 - Making Material Judgments	Disclosure of Accounting Policies	01/01/2023
Changes to IAS 8	Definition of accounting estimates	01/01/2023
Changes to IFRS 10)/ IAS 28	Sale or Constitution of Assets between an Investor and its Affiliate or Joint Venture	Indefinitely postponed

Management is currently conducting an analysis of the impacts that may arise from the adoption of the new and revised standards and interpretations mentioned above in its financial statements. However, based on the analysis carried out to date, Management does not expect material impacts on the Company's financial statements as a result of the adoption of these new and revised standards and interpretations issued and not yet applicable.

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020 (Expressed in US dollars, unless otherwise indicated)

4. Resource Properties and Deferred Exploration Expenditure

The main focus of the Company is the exploration for, and the potential future development and exploitation of, platinum, palladium, rhodium, gold and nickel mineralization in the area granted under the mineral right number ANM 851.966/1992, located in the municipalities of Curionópolis and Marabá, Pará State (the “Luanga Project”); as at Dec 31, 2020, the Company had not made any disbursement or commitment regarding the Luanga Project.

Description of the Property Acquisition

On October 13, 2020, the Company entered into a definitive agreement (the “Agreement”) with Vale S.A. (the “Seller”) to acquire 100% of the mineral rights encompassing 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.

The Agreement has the following conditions:

- Option period: 2 years from November 12th, 2020;
 - BPGM exercised the option on January 27, 2021 as described in the Note 7 (“Subsequent Events”);
- Acquisition Price: US\$1,300,000 payable in three annual installments:
 - First payment of \$300,000 when the option is exercised and certain precedent conditions are fulfilled; the Company made the payment on November 12, 2021, as described in the Note 7 (“Subsequent Events”);
 - Two subsequent payments of US\$500,000 each scheduled for 12 and 24 months from the date the option is exercised.
- A 1% net smelter return royalty to the Seller, to be paid quarterly upon start of production

As an additional requirement for BPGM to exercise the option, as per the Agreement, on December 23, 2020, BPGM submitted to the Seller a technical report under the standards of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

Since the BNDES (Banco Nacional de Desenvolvimento Econômico), a Brazilian Governmental Development Bank, holds a royalty interest in the Project, the parties, BPGM and the Seller, notified BNDES requesting approval for the transfer of mineral rights; the agreement with BNDES was executed on November 11, 2021, as described in the Note 7 (“Subsequent Events”).

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020 (Expressed in US dollars, unless otherwise indicated)

As per the executed BNDES royalty agreement, the Company must pay annually to BNDES a 2% royalty on the Net Operating Revenue generated by the production of platinum concentrate.

The transaction was approved by the ANM on November 29, 2021, as described in the Note 7 (“Subsequent Events”).

The Company may terminate the agreement any time by notifying the seller and assign the mineral rights back to it.

5. Equity

As of December 31, 2020, the subscribed and unpaid capital was US\$18,972, consisting of 1,000,000 quotas with a par value equivalent to US\$0.01897 each, owned by FFA Holding & Mineração Ltda. (999,999 quotas) and Brazil Americas Investments & Participações Mineração Ltda. (1 quota).

6. Contingencies

Based on the opinion of its external consultants and lawyers, the Company has not identified any significant contingencies (tax, labor or civil) as of December 31, 2020.

7. Subsequent Events

On January 27th, 2021, the Company exercised the option to acquire Luanga Project as described in the Note 4 above.

On October 13, 2021, FFA Holding & Mineração Ltda. and Brazil Americas Investments & Participações Mineração Ltda. paid the 1,000,000 quotas subscribed on May 19, 2020, and contributed additional equity to the Company in the amount equivalent US\$502,608 corresponding to the issuance of 27,131,340 new quotas.

On November 11th, 2021, the Company executed the Royalty Agreement with BNDES (Brazilian National Development Bank).

On November 12, 2021, the Company paid the equivalent to US\$300,000 relative to the exercise of the option in accordance with the terms of the Agreement.

On November 29th, 2021, the ANM (Brazilian National Mining Agency) approved the transfer of the Luanga Project mineral rights to the Company.

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020
(Expressed in US dollars, unless otherwise indicated)

On December 23, 2021, the shareholders of the Company, FFA Holding & Mineração Ltda. and Brazil Americas Investments & Participações Mineração Ltda., transferred all of its quotas in the Company to Americas Investments & Participation Limited.

Rio de Janeiro, 13th of January of 2022

Manager (Administrator)
Luis Mauricio Ferraiuoli de Azevedo
CPF 753.468.697-00

Accountant
Jefferson Pereira Alves
CRC RJ-106330/O-8
CPF 051.422.177-13

E-1

SCHEDULE “E”

**MANAGEMENT’S DISCUSSION AND ANALYSIS OF
BRAVO MINERAÇÃO LTDA. FOR THE YEAR ENDED
DECEMBER 31, 2021**

(see attached)

BPGM MINERAÇÃO LTDA.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Expressed in United States Dollars)

Dated January 14, 2022

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of BPGM Mineração Ltda. ("Mineração" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2021 and 2020, together with the notes thereto. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of January 14, 2022, unless otherwise indicated.

Capitalized terms used but not otherwise defined in this MD&A have the meaning ascribed to them in the prospectus to which this MD&A is attached (the "Prospectus").

For the purposes of preparing this MD&A, management 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 shares or quotas; or (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 its shareholders, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" 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 includes, without limitation, statements with respect to the Company's expectations, strategies and plans for the Luanga Project, including the Company's planned exploration; the results of future exploration, estimated completion dates for certain milestones and the Company's plans with respect to the Luanga Project; the costs and timing of future exploration and development; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity and capital structure.

Forward-looking statements are not a guarantee of future performance and is based upon a number of 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 about: favourable equity and debt capital markets; the ability to raise any 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 development programs; the geology of the Luanga Project being as described in the Technical Report; the accuracy of budgeted exploration, development, operational and administrative costs and expenditures; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; and the Company's ability to acquire and retain key personnel.

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 future results, performance or achievements expressed or implied by forward-looking statements. Such risks include, without limitation: the widespread impact of the novel coronavirus ("COVID-19") as a global pandemic and government responses thereto; natural disasters, geopolitical instability 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 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 increased 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 use the proceeds from the going public transaction as described in this MD&A; 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 Company may be negatively impacted by changes to mining laws and regulations; and stock exchange listing is not certain.

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. 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

BPGM Mineração Ltda. was incorporated on May 19, 2020, under the laws of Brazil, in the context of negotiations with Vale S.A. ("Vale") to acquire the Luanga Project.

In the period from the incorporation date to December 31, 2020 there were no activities other than the entering into of the Agreement (as defined below) with Vale; all the costs associated with the Agreement up to December 31, 2020 were absorbed by the major shareholder at the time, so the Company did not

have any income, expense, assets or liabilities during the period ended December 31, 2020 other than the unpaid subscribed capital of US\$18,972, which was paid in 2021, being the year the Company commenced its activities of mineral exploration.

The Company is primarily engaged in the business of acquiring, exploring and, if warranted, developing and operating mineral properties in Brazil. The Company has obtained required permits in Brazil for current activities and expects to obtain permits for future proposed work on the Luanga Project, subject to royalty interests held by Vale, a major Brazilian mining company and the original owner of the Luanga Project, and Banco Nacional de Desenvolvimento Econômico e Social ("BNDES"), a Brazilian governmental development bank.

The head office and principal address of the Company is Av. Jornalista Ricardo Marinho 360 – loja 111 – Barra da Tijuca, Rio de Janeiro, RJ, Brazil CEP 22631-350.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable mineral resources and mineral reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and future profitable production.

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

The Company will continue to need to raise capital to meet its ongoing operating activities.

Outlook and Economic Conditions

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

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial 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 operating and longer-term strategic decisions.

Highlights

- (a) On October 13, 2020, the Company entered into a definitive agreement (the "Agreement") with 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. The Agreement has the following conditions:
- Option period: 2 years from November 12, 2020.
 - the Company exercised the option on January 27, 2021.
 - Acquisition Price: \$1,300,000 paid in three annual installments.
 - First payment of \$300,000 occurred on November 12, 2021.
 - Two subsequent payments of US\$500,000 each are scheduled to be paid on November 12, 2022 and November 12, 2023.
 - A 1% net smelter return royalty to Vale, to be paid quarterly upon start of production.

Since the BNDES, a Brazilian governmental development bank, holds a royalty interest in the Luanga Project, the Company and Vale notified BNDES on February 18, 2021, requesting approval for the transfer of mineral rights. The royalty agreement with BNDES was executed on November 11, 2021, pursuant to which the Company must pay annually to BNDES a 2% royalty on the net operating revenue generated by the production of platinum concentrate.

The transaction was approved by the ANM on November 29, 2021.

The Company may terminate the Agreement any time by notifying Vale and assigning the mineral rights back to it.

- (b) On October 13, 2021, the Company's shareholders, FFA Holding & Mineração Ltda. and Brazil Americas Investments & Participações Mineração Ltda. paid the 1,000,000 shares (quotas) subscribed on May 19, 2020 (US\$18,972), and contributed additional equity to the Company in the amount equivalent to US\$502,608 corresponding to the issuance of 27,131,340 new shares (quotas) of the Company's capital. These amounts had been previously received as advances for capital increase in Q1 (US\$21,769), Q2 (2,111), and Q3 (US\$497,700).
- (c) On December 23, 2021, the shareholders of the Company, FFA Holding & Mineração Ltda. and Brazil Americas Investments & Participações Mineração Ltda., transferred all of its shares (quotas) in the Company to Americas Investments & Participation Limited., a company owned by the same shareholders of FFA Holding & Mineração Ltda.

Events Subsequent to December 31, 2021

There were no subsequent events up to the date of this MD&A.

Overall Objective

The primary business objective of Mineração is the acquisition, exploration and evaluation of mineral properties in Brazil. 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; and

- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Mineral Property Interests

Based on due diligence and internal deliberations by the Company's management it was recommended that the Company pursue further negotiations with Vale to conclude a binding agreement, transferring the rights to the project to the Company and granting Mineração the right to further develop the project.

Technical information

Technical information in this document has been reviewed and approved by Simon Mottram, F.AusIMM (Fellow Australian Institute of Mining and Metallurgy), President of Bravo Mining Corp. who serves as the Company's qualified person, as defined by National Instrument 43-101.

Selected Annual Financial Information

	Year Ended December 31, 2021 (\$)	Period from incorporation on May 19, 2020 to December 31, 2020 (\$)
Revenue	nil	nil
Net loss	(17,563)	nil
Net loss per share – basic and diluted	(0,00)	nil
	As at December 31, 2021 (\$)	As at December 31, 2020 (\$)
Total assets	497,827	nil
Total long-term liabilities	nil	nil
Distributions or cash dividends declared per-share for each class of Share	nil	nil

On January 27, 2021, the Company exercised the option to buy the Luanga Project from Vale as previously described, and on November 12, 2021, paid the first instalment of US\$300,000 to Vale.

On October 13, 2021, there was an equity contribution from the shareholders in the amount of US\$521,580.

During the year ended and as at December 31, 2021, the Company also had exploration and evaluation expenditures of \$90,395, property, plant and equipment of \$6,016, and long-term assets of \$1,040.

Summary of Quarterly Results

Three Months Ended	Revenue	Profit and Loss		Total Assets (\$)
	Total (\$)	Total (\$)	Basic and Diluted Income (Loss) Per Share ⁽⁵⁾ (\$)	
December 31, 2021	nil	(16,580) ⁽¹⁾	(0.00)	497,827
September 30, 2021	nil	(167) ⁽²⁾	(0.00)	516,255
June 30, 2021	nil	(221) ⁽³⁾	(0.00)	24,134
March 31, 2021	nil	(595) ⁽⁴⁾	(0.00)	22,310
December 31, 2020	nil	nil	nil	nil
September 30, 2020	nil	nil	nil	nil
June 30, 2020	nil	nil	nil	nil

- (1) Net loss of \$16,580 during the three months ended December 31, 2021 consisted of office and administrative expenses.
- (2) Net loss of \$167 during the three months ended September 30, 2021 consisted of office and administrative expenses.
- (3) Net loss of \$221 during the three months ended June 30, 2021 consisted of office and administrative expenses.
- (4) Net loss of \$595 during the three months ended March 31, 2021 consisted of office and administrative expenses.
- (5) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Financial Highlights

Financial Performance

Mineração net loss totalled \$17,563 for the year ended December 31, 2021, compared with \$0 in the year ended December 2020, as the Company did not perform any activity during 2020. At the time the Company's accounting policy was to defer its exploration and evaluation expenditure, which totaled \$90,395 for the year.

During the three months ended December 31, 2021, the net loss totalled \$16,580, compared with \$0 in the last quarter of 2020, as the Company did not perform any activity during 2020. The expenses in the quarter refer mainly to travel expenses to the project site.

The main events that affected the financial condition in the fourth quarter of 2021 were: a) the equity contribution of the Company's shareholders totaling US\$521,580 occurred on October 13, 2021, which amounts had been fully received previously as advances for capital increase, and b) the payment of the first instalment of US\$300,000 relative to the acquisition of the Luanga Project from Vale (the "Agreement"), following the exercising of the option on January 27, 2021, as noted in the section "Highlights" above.

Cash Flow

As of December 31, 2021, the Company had cash balance of \$98,186 (compared to \$0 as at December 31, 2020). The increase in cash from the December 31, 2020 cash balance was a result of cash inflow from financing activities of \$521,580, cash outflow in operating activities of \$25,942 (including US\$ translation effects of US\$8,287), and cash outflows in investing activities of \$397,452.

Operating activities were affected by net loss of \$17,563, non-cash working capital items of \$7,795, and non-cash adjustments of \$584. Non-cash working capital balances consisted of an increase in payable taxes of \$1,042, an increase in other assets of US\$2,681, offset by a decrease in accounts payable of \$2,098.

Financing activities were affected by proceeds from issuance of shares (quotas) of \$502,608 and paid up of capital subscribed in 2020 (\$18,972).

Investing activities included the purchase of mining rights from Vale of \$300,000, exploration and evaluation expenditures of \$90,395, property, plant and equipment of \$6,016, and long-term assets of \$1,042.

There are no commitments, events, risks or uncertainties, other than listed below in "Risks and Uncertainties" that the Company believes will materially affect the Company's future performance including revenue, profit or loss from continuing operations.

The Company had a cash balance of US\$492,286 at the beginning of the fourth quarter, after the advances for capital increase of US\$521,580 made along the year and effectively capitalized on October 13, 2021. The decrease in cash to US\$98,186 as of December 31, 2021 was a result of cash outflows of US\$372,130 in investing activities (including the US\$300,000 payment to Vale and US\$72,130 mainly comprised of exploration expenditures) and the cash outflow in operating activities of US\$21,970 (including US\$ translation effects of US\$3,941).

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 continues to seek capital through various means including the issuance of equity and/or debt.

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.

As of December 31, 2021, the Company had a working capital surplus of \$98,770 (December 31, 2020 – working capital of \$nil).

As of December 31, 2021, the Company had no debt. Its credit and interest rate risk are minimal and amounts payable and other liabilities are short term and non-interest bearing.

The Company is an exploration stage company and has not generated cash flow from operations. As at December 31, 2021 the Company had negative cash flow from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash to fund such negative cash flow. If the Company experiences future negative cash flow, the Company may

also be required to raise additional funds through the issuance of equity or debt securities. 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 longer-term strategic decisions. Strong equity markets are favorable 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", 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

(a) Key Management Personnel include those persons having 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 the Company's administrator and corporate officers.

(b) During the three months ended December 31, 2021, the Company paid no fees to related parties.

(c) Of the shares (quotas) issued up to December 31, 2021, 100% was owned by the Administrator of the Company, Luis Azevedo.

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 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.

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. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

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 budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they become due.

As of December 31, 2021, the Company had current liabilities of \$2,097 and had a cash balance of \$98,186 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.

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.

Capital Management

The Company considers its capital to be shareholders' equity which comprises share capital, shares to be issued, contributed surplus and deficit, which as of December 31, 2021, totaled an equity of \$521,580.

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in major financial institutions. There were no changes to the Company's approach to capital risk management during the year ended December 31, 2021.

Share Capital

As of the date of this MD&A, the Company had 28,131,340 shares (quotas). No warrants and no stock options were issued and outstanding. Therefore, the Company had 28,131,340 shares (quotas) on a fully diluted basis.

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 properties and corporate opportunities to advance its exploration, development, and objectives.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its results, business prospects or financial position. The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Prospectus prior to making an investment in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the "Risk Factors" section in the Prospectus.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

Additional Information

Luanga Project

The total exploration and evaluation expenditures in respect of the Luanga Project during the year ended December 31, 2021, were \$90,395 (December 31, 2021: \$nil), comprised of the following:

Activities	Year Ended December 31, 2021 (\$)	Period from incorporation on May 19, 2020 to December 31, 2020 (\$)
Balance, beginning of period	nil	nil
Acquisition Costs	300,000	nil
Geological consulting	27,963	nil
Rent and maintenance	17,581	nil
Field costs	10,783	nil
Landowner Agreements	17,822	18,293
Travel	16,192	nil
Salaries and related costs	54	nil
Total exploration and evaluation expenditures	390,395	18,293
Balance, end of period	390,395	18,293

Office and administration

BPGM Mineração Ltda.
Management's Discussion & Analysis
Year Ended December 31, 2021
Dated: January 14, 2022

Activities	Year Ended December 31, 2021 (\$)	Period from incorporation on May 19, 2020 to December 31, 2020 (\$)
Travel	18,770	nil
Professional Services	433	nil
Occupancy costs	225	nil
Taxes and fees	671	nil
Depreciation	503	nil
Conventions	813	nil
Other Expenses	1,343	595
Other income	(5,195)	nil
Balance, end of period	17,563	595

SCHEDULE “F”

**UNAUDITED INTERIM FINANCIAL STATEMENTS OF
BRAVO MINERAÇÃO LTDA. AS AT MARCH 31, 2022**

(see attached)

BPGM MINERAÇÃO LTDA.

Independent auditor's report

**Financial statements
As at March 31, 2022**



BPGM MINERAÇÃO LTDA.

**Financial statements
As at March 31, 2022**

Contents

Independent auditor's report on the financial statements

Statements of financial position

Statements of income

Statements of comprehensive income

Statements of changes in equity

Statements of cash flows

Notes to the financial statements



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the
Shareholders and Management of
BPGM MINERAÇÃO Ltda.
Rio de Janeiro - RJ

Introduction

We have reviewed the accompanying balance sheet of **BPGM MINERAÇÃO LTDA.**, as of March 31, 2022, and the related statements of income, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at March 31, 2022, and of its financial performance and its cash flows for the threemonth period then ended in accordance with international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB).

Rio de Janeiro, April 8, 2022.



BDO RCS Auditores Independentes SS
CRC 2 SP 013846/F

Monika Marielle Du Mont Collyer
Monika Marielle Du Mont Collyer
Accountant CRC 1 RJ 091300/O-6



BPGM Mineração Ltda

Statement of Financial Position

As At 31 March 2022, 31 December 2021 and 31 March 2021

(In US Dollars unless otherwise stated)

	Note	31/03/2022	31/12/2021	31/03/2021	31/12/2020
		US\$	US\$	US\$	US\$
Assets					
Current Assets					
Cash and cash equivalents		-	-	-	-
Short-term investments	4	217.951	98.186	-	-
Other current assets		14.501	2.681	-	-
		<u>232.452</u>	<u>100.867</u>	<u>-</u>	<u>-</u>
Non-current assets					
Taxes receivable		1.451	1.042	-	-
Mining Rights	5	300.000	300.000	-	-
Property and equipment	6	168.639	5.523	4.017	-
Resource properties and deferred exploration expenditures	7	300.691	90.395	18.293	-
		<u>770.781</u>	<u>396.960</u>	<u>22.310</u>	<u>-</u>
Total assets		<u>1.003.233</u>	<u>497.827</u>	<u>22.310</u>	<u>-</u>
Liabilities and equity					
Current liabilities					
Short term financing		-	-	-	-
Accounts payable and suppliers		18.234	1.601	-	-
Taxes payable		1.949	496	-	-
Other accrued liabilities	8	95.698	-	-	-
		<u>115.881</u>	<u>2.097</u>	<u>-</u>	<u>-</u>
Equity					
Subscribed Capital	9	1.011.580	521.580	40.741	18.972
Unpaid Capital		-	-	(18.972)	(18.972)
Cumulative losses		(129.986)	(17.563)	(595)	-
Other		5.758	(8.287)	1.136	-
Total equity		<u>887.352</u>	<u>495.730</u>	<u>22.310</u>	<u>-</u>
Total liabilities and equity		<u>1.003.233</u>	<u>497.827</u>	<u>22.310</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC RJ-106.330/O-8



BPGM Mineração Ltda

Statement of Loss
Years Ended 31 March 2022, 31 December 2021 and 31 March 2021
(In US Dollars unless otherwise stated)

	Note	31/03/2022	31/12/2021	31/03/2021	31/12/2020
		US\$	US\$	US\$	US\$
General and administrative	10	(113.660)	(21.885)	(177)	-
Other taxes		-	(671)	(418)	-
Other expenses / (income)		-	(202)	(0)	-
		<u>(113.660)</u>	<u>(22.758)</u>	<u>(595)</u>	<u>-</u>
Financial income		<u>1.237</u>	<u>5.195</u>	<u>-</u>	<u>-</u>
Loss before income tax		<u>(112.423)</u>	<u>(17.563)</u>	<u>(595)</u>	<u>-</u>
Income tax and social contributions		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total loss for the year		<u>(112.423)</u>	<u>(17.563)</u>	<u>(595)</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC-RJ-106.330/0-8



BPGM Mineração Ltda

Statement of comprehensive loss
Years Ended 31 March 2022, 31 December 2021 and 31 March 2021
(In US Dollars unless otherwise stated)

	<u>31/03/2022</u>	<u>31/12/2021</u>	<u>31/03/2021</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Loss for the year	(112.423)	(17.563)	(595)
Other comprehensive losses - translation to USDLRS effects	5.758	(8.287)	1.136
Total comprehensive loss	<u>(106.665)</u>	<u>(25.850)</u>	<u>541</u>

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC-RJ-106.330/0-8



BPGM Mineração Ltda

Statement of changes in equity
Years Ended 31 March 2022, 31 December 2021 and 31 March 2021
(In US Dollars unless otherwise stated)

	Capital stock	Cumulative losses	Comprehensive Losses	Total
	US\$	US\$	US\$	US\$
At December 31, 2020	-	-	-	-
Advances for Capital Increase	21.769			21.769
Loss for the period		(595)		(595)
Translation to USDLRS effects			1.136	1.136
At March 31, 2021	21.769	(595)	1.136	22.310
Paid capital	18.972		-	18.972
Capitalized Avances for Capital increase	(21.769)		-	(21.769)
Contributed capital (includes advances)	502.608		-	502.608
Loss for the period		(16.968)		(16.968)
Translation to USDLRS effects			(9.423)	(9.423)
At December 31, 2021	521.580	(17.563)	(8.287)	495.730
Contributed capital	490.000		-	490.000
Loss for the period		(112.423)		(112.423)
Translation to USDLRS effects			14.045	14.045
At March 31, 2022	1.011.580	(129.986)	5.758	887.352

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC-RJ-106.330/0-8



BPGM Mineração Ltda

Statement of cash flows

Years Ended 31 March 2022, 31 December 2021 and 31 March 2021

(In US Dollars unless otherwise stated)

	<u>31/03/2022</u>	<u>31/12/2021</u>	<u>31/03/2021</u>
	US\$	US\$	US\$
Operating activities			
Net loss for the year	(112.423)	(17.563)	(595)
Depreciation and amortization	269	492	-
Increase in payable taxes	1.453	496	-
Increase in accounts payable	16.633	1.601	-
Increase in other assets	(11.820)	(2.681)	-
Increase in Accrued liabilities	95.698	-	-
Net cash used in operating activities	<u>(10.190)</u>	<u>(17.655)</u>	<u>(595)</u>
Investing activities			
Acquisition of assets and exploration expenditures	(374.090)	(397.452)	(22.310)
Net cash used in investing activities	<u>(374.090)</u>	<u>(397.452)</u>	<u>(22.310)</u>
Financing activities			
Equity contributions	490.000	521.580	21.769
Net cash from financing activities	<u>490.000</u>	<u>521.580</u>	<u>21.769</u>
Change in cash and cash equivalents during the year	<u>105.720</u>	<u>106.473</u>	<u>(1.136)</u>
Translation to USDLRS effects	14.045	(8.287)	1.136
Cash and cash equivalents, beginning of year	98.186	-	-
Cash and cash equivalents, end of year	<u>217.951</u>	<u>98.186</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Jefferson Pereira Alves
CRC-RJ-106.330/0-8

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

1. Business of the Company

BPGM Mineração Ltda. (the “Company”) is a limited company registered in Brazil, with its headquarters in the city of Rio de Janeiro, RJ. Its objective is the mineral exploration for, and the potential future development and exploitation of, platinum, palladium, rhodium gold and nickel mineralization identified on its properties. The Company was incorporated on May 19, 2020, in the context of negotiations with Vale S.A. to acquire the Luanga Project as described in Notes 5 (“Mining Rights”) and 7 (“Resource Properties and Deferred Exploration Expenditure”).

2. Financial Statements basis of presentation

The Company's interim financial information has been prepared and is being presented in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC” ”), and effective March 31, 2022.

In the preparation of the interim financial information, the accounting principles and practices consistent with those disclosed in the Company's Financial Statements as of December 31, 2021, approved on January 14, 2022, were adopted.

This interim financial information must be analyzed together with the aforementioned Financial Statements, for a better understanding of the information presented.

The Financial Statements were approved by the Management on 08 of April of 2022.

3. Significant Accounting Policies

a) Functional currency

The Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the International Accounting Standards Board (IASB).

In preparing these Financial Statements, BPGM Mineração Ltda. used the recognition, measurement and presentation criteria established in IFRS and in the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

These financial statements were prepared in Reais, which is the Company's functional currency and the presentation currency is the US dollar.

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

Foreign currency: Transactions in foreign currency

The foreign currency differences generated in the conversion to the presentation currency are recognized in other comprehensive income and accumulated in equity valuation adjustments in equity. Assets and liabilities from operations are translated into US dollars at the exchange rates on the balance sheet date. Income and expenses from operations are converted into US dollars at the exchange rates determined on the dates of the transactions.

b) Cash and Cash Equivalents

Reported at historical values, comprised of cash in hands and at banks, as well as other funds that are immediately available (within ninety days) and subject to insignificant risk of value changing.

c) Short Term Investments

Recorded at historical cost plus the proportional interest up to the Balance Sheet date.

d) Rights and Obligations

Recorded at historical cost plus interest and any monetary restatement up to the Balance Sheet date, on an accrual basis.

e) Fixed Assets

Recorded at historical acquisition costs, net of depreciation using the straight-line method.

f) Resource Properties and Deferred Exploration Expenditure

The Company capitalizes all historical costs of acquiring, retaining, evaluating and exploring its resource properties.

g) Tax and Other Liabilities

The Company is under the tax regime of “Actual Profit” (“Lucro Real”) and record all payable tax and other obligations on accrual basis.

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

h) Adoption of new and revised international financial reporting standards (IFRS) New and revised mandatory standards and interpretations as of January 1, 2021

In the current fiscal year, the Company did not adopt the changes and new interpretations to IFRS and to the pronouncements, interpretations and guidelines issued by the International Accounting Standards Board (IASB) that have entered into force for annual periods initiated on or after January 1, 2022.

Standard or interpretation	Description	In force for annual periods initiated in or after
Changes to IFRS 1 and IFRS 3	Reference Interest Rate Reform - Phase 2	01/01/2022

The adoption of these new and revised standards and interpretations did not result in material impacts on the Company's equity and financial position and results or on disclosures in these financial statements.

New and revised standards and interpretations issued and not yet applicable

On the date of authorization of these financial statements, the Company has not adopted the new and revised standards and interpretations that have been issued but are not yet applicable, as follows:

Standard or interpretation	Description	In force for annual periods initiated after
IFRS 17	Insurance Contracts	01/01/2023
Changes to IAS 1	Classification of Liabilities as Current or Non-Current	01/01/2023
Alterações ao IAS 1 e IFRS Practice Statement 2 - Making Material Judgments	Disclosure of Accounting Policies	01/01/2023
Changes to IAS 8	Definition of accounting estimates	01/01/2023
Changes to IFRS 10)/ IAS 28	Sale or Constitution of Assets between an Investor and its Affiliate or Joint Venture	Indefinitely postponed

Management is currently conducting an analysis of the impacts that may arise from the adoption of the new and revised standards and interpretations mentioned above in its financial statements. However, based on the analyzes carried out to date, Management does not expect material impacts on the Company's financial statements as a result of the adoption of these new and revised standards and interpretations issued and not yet applicable.

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

4. Short Term Investments

	<u>31 Mar. 2022</u>	<u>31 Dec. 2021</u>	<u>31 Mar. 2021</u>
Short Term Investments	217,951	98,186	-
	<u>217,951</u>	<u>98,186</u>	<u>-</u>

The balances of short-term investments in Banco Itaú and Banco Safra banks are immediately available (within ninety days) and subject to insignificant risk of value changing.

5. Mining Rights

Luanga Project

On October 13, 2020, the Company entered into a definitive agreement (the “Agreement”) with Vale S.A. (the “Seller”) to acquire 100% of the Mineral Rights of 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.

The Agreement has the following conditions:

- Option period: 2 years from November 12th, 2020;
 - o BPGM exercised the option on January 27, 2021.
- Acquisition Price: US\$1,300,000 paid in three annual installments:
 - o First payment of \$300,000 occurred on November 12, 2021;
 - o Two subsequent payments of US\$500,000 each are scheduled to November 12, 2022 and November 12, 2023.
- A 1% net smelter return royalty to the Seller, to be paid quarterly upon start of production

As an additional requirement for BPGM to exercise the option, as per the Agreement, on December 23, 2020 BPGM submitted to the Seller a technical report under the standards of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

Since the BNDES (Banco Nacional de Desenvolvimento Econômico), a Brazilian Governmental Development Bank, holds a royalty interest in the project, the parties,

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

BPGM and the Seller, notified BNDES on February 18th 2021, requesting approval for the transfer of mineral rights. The royalty agreement with BNDES was executed on November 11, 2021.

As per BNDES royalty agreement, the Company must pay annually to BNDES a 2% royalty on the Net Operating Revenue generated by the production of platinum concentrate.

The transaction was approved by the ANM on November 29, 2021.
The Company may terminate the agreement any time by notifying the Seller and assign the mineral rights back to it.

6. Property and equipment

Cost	Mar. 31, 2021	Additions	Dec. 31, 2021	Additions	Mar. 31, 2022
Equipment and Machinery	274	-	274	5,858	6,132
Furniture and Fixtures	3,778	1,964	5,742	497	6,239
Computer Equipment & Peripherals	-	-	-	3,086	3,086
Site Constr. And Assembly	-	-	-	79,081	79,081
Landfills and Earthworks	-	-	-	51,323	51,323
Artesian Wells and Pumps	-	-	-	13,831	13,831
Electrical Supply System & Optic Fiber	-	-	-	9,709	9,709
TOTAL	4,052	1,964	6,016	163,385	169,401

Depreciation	Mar. 31, 2021	Additions	Dec. 31, 2021	Additions	Mar. 31, 2022
Equipment and Machinery	-	-23	-23	-57	-80
Furniture and Fixtures	-35	-435	-470	-159	-629
Computer Equipment & Peripherals	-	-	-	-53	-53
Site Constr. And Assembly	-	-	-	-	-
Landfills and Earthworks	-	-	-	-	-
Artesian Wells and Pumps	-	-	-	-	-
Electrical Supply System & Optic Fiber	-	-	-	-	-
TOTAL	-35	-458	-493	-269	-762

NET	4,017	1,506	5,523	163,116	168,639
------------	--------------	--------------	--------------	----------------	----------------

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

7. Resource Properties and Deferred Exploration Expenditure

The main focus of the Company is the exploration for, and the potential future development and exploitation of, platinum, palladium, rhodium, gold and nickel mineralization in the area granted under the mineral right number ANM 851966/1992, located in the municipalities of Curionópolis and Marabá, Pará State (the “Luanga Project”). The exploration costs until March 31, 2022 were US\$300,691 shown as deferred exploration expenditure.

8. Other accrued liabilities

	<u>Mar. 31, 2022</u>	<u>Dec. 31, 2021</u>	<u>Mar. 31, 2021</u>
Consultancy fees	41,788	-	-
Drilling costs	9,593	-	-
Site construction contracts	37,192	-	-
Rental cars	5,667	-	-
Accrued taxes	1,458	-	-
	<u>95,698</u>	<u>-</u>	<u>-</u>

BPGM MINERAÇÃO LTDA.

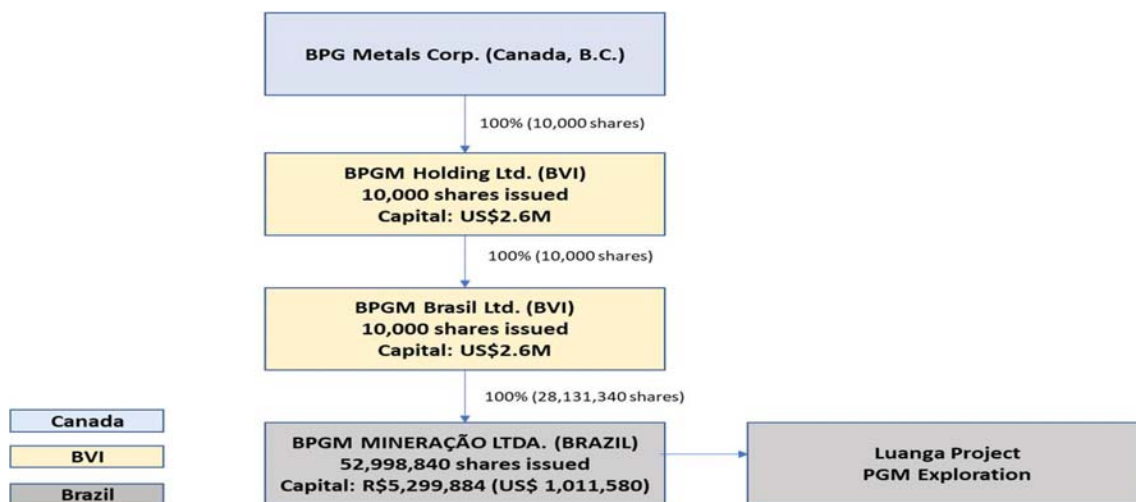
NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

9. Equity

The capital is US\$1,011,580.00, consisting of 52,998,840 quotes with a par value of the equivalent to US\$0.01909 each, totally paid, 100% owned by BPGM Brasil Ltd.

On January 24, 2022, Americas Investment & Participation Limited (a company 100% owned by Luís Azevedo) transferred all of its shares to BPGM Brasil Ltd. (BVI), a Company owned by BPGM Holding Ltd. (BVI).

On February 16, 2022, through a Share Exchange Agreement, the shareholders of BPGM Holding Ltd., RD Consulting Ltd. (BVI) and Harpya Ltd. (BVI) exchanged 100% of their shares in BPGM Holding Ltd. for shares issued by BPG Metals Corp., which became a 100% indirect shareholder of BPGM Mineração Ltda., as per the chart below:



10. General and Administrative Expenses

	03/31/2022	12/31/2021	03/31/2021
Services	97.141	433	33
Utilities	1.729	-	-
Travel	9.536	18.770	-
Representation	72	813	-
Depreciation and Amortization	268	503	35
Other Expenses	4.914	1.366	109
	<u>113.660</u>	<u>21.885</u>	<u>177</u>

BPGM MINERAÇÃO LTDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

11. Contingencies

Based on the opinion of its external consultants and lawyers, the Company has not identified any significant contingencies (tax, labor or civil).

12. Subsequent Events

On April 5th, 2022, the Company started a Phase 1 25,000m diamond drilling program at the Company's Luanga platinum group metals + gold + nickel (PGM+Au+Ni) project, located in the Carajás Mineral Province, state of Pará, Brazil. This drilling campaign will focus on confirming significant historical data and on expanding the mineralized footprint, both at depth and in areas that were not followed up, despite positive historical results.

Rio de Janeiro, 08th of April of 2022

Manager (Administrator)
Luis Mauricio Ferraiuoli de Azevedo
CPF 753.468.697-00

Accountant
Jefferson Pereira Alves
CRC RJ-106330/O-8
CPF 051.422.177-13

G-1

SCHEDULE “G”

**MANAGEMENT’S DISCUSSION AND ANALYSIS OF
BRAVO MINERAÇÃO LTDA. FOR THE THREE MONTHS ENDED
MARCH 31, 2022**

(see attached)

BPGM MINERAÇÃO LTDA.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

(Expressed in United States Dollars)

Dated April 8, 2022

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of BPGM Mineração Ltda. ("Mineração" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the auditor's reviewed financial statements of the Company for the three months ended March 31, 2022 and the financial statements of the Company for the three months ended March 31, 2021 reviewed by the auditors, together with the notes thereto. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of April 8, 2022, unless otherwise indicated.

The Company is an indirect wholly owned subsidiary of Bravo Mining Corp. ("Bravo").

Capitalized terms used but not otherwise defined in this MD&A have the meaning ascribed to them in the prospectus to which this MD&A is attached (the "Prospectus").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors of Bravo, 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 shares or quotas; or (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 of Directors of Bravo, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about Bravo and the Company and their operations is available in the Prospectus.

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"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" 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 includes, without limitation, statements with respect to the Company's expectations, strategies and plans for the Luanga Project, including the Company's planned exploration; the results of future exploration, estimated completion dates for certain milestones and the Company's plans with respect to the Luanga Project; the costs and timing of future exploration and development; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity and capital structure;

Forward-looking statements are not a guarantee of future performance and is based upon a number of 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 about: favourable equity and debt capital markets; the ability to raise any 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 development programs; the geology of the Luanga Project being as described in the Technical Report; the accuracy of budgeted exploration, development, operational and administrative costs and expenditures; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; and the Company's ability to acquire and retain key personnel.

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 future results, performance or achievements expressed or implied by forward-looking statements. Such risks include, without limitation: the widespread impact of the novel coronavirus ("COVID-19") as a global pandemic and government responses thereto; natural disasters, geopolitical instability 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 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 increased 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 Company may be negatively impacted by changes to mining laws and regulations.

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. 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

BPGM Mineração Ltda. was incorporated on May 19, 2020, under the laws of Brazil. in the context of negotiations with Vale S.A. ("Vale") to acquire the Luanga Project.

The Company is primarily engaged in the business of acquiring, exploring and, if warranted, developing and operating mineral properties in Brazil. The Company has obtained required permits in Brazil for current

activities and expects to obtain permits for future proposed work on the Luanga Project, subject to royalty interests held by Vale, a major Brazilian mining company and the original owner of the Luanga Project, and Banco Nacional de Desenvolvimento Econômico e Social ("BNDES"), a Brazilian governmental development bank.

The head office and principal address of the Company is Av. Jornalista Ricardo Marinho 360 – loja 111 – Barra da Tijuca, Rio de Janeiro, RJ, Brazil CEP 22631-350.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable mineral resources and mineral reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and future profitable production.

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

The Company will continue to need to raise capital to meet its ongoing operating activities.

Outlook and Economic Conditions

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

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial 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 operating and longer-term strategic decisions.

Highlights

- (a) On October 13, 2020, the Company entered into a definitive agreement (the "Agreement") with 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. The Agreement has the following conditions:
- Option period: 2 years from November 12, 2020.
 - the Company exercised the option on January 27, 2021.
 - Acquisition Price: \$1,300,000 paid in three annual installments.

- First payment of \$300,000 occurred on November 12, 2021.
- Two subsequent payments of US\$500,000 each are scheduled to be paid on November 12, 2022 and November 12, 2023.
- A 1% net smelter return royalty to Vale, to be paid quarterly upon start of production.

Since the BNDES, a Brazilian governmental development bank, holds a royalty interest in the Luanga Project, the Company and Vale notified BNDES on February 18, 2021, requesting approval for the transfer of mineral rights. The royalty agreement with BNDES was executed on November 11, 2021, pursuant to which the Company must pay annually to BNDES a 2% royalty on the net operating revenue generated by the production of platinum concentrate.

The transaction was approved by the ANM on November 29, 2021.

The Company may terminate the Agreement any time by notifying Vale and assign the mineral rights back to it.

- (b) On October 13, 2021, the Company's shareholders, FFA Holding & Mineração Ltda. and Brazil Americas Investments & Participações Mineração Ltda. paid the 1,000,000 shares (quotas) subscribed on May 19, 2020 (US\$18,972), and contributed additional equity to the Company in the amount equivalent to US\$502,608 corresponding to the issuance of 27,131,340 new shares (quotas) of the Company's capital.
- (c) On December 23, 2021, the shareholders of the Company, FFA Holding & Mineração Ltda. and Brazil Americas Investments & Participações Mineração Ltda., transferred all of its shares (quotas) in the Company to Americas Investments & Participation Limited, a company owned by the same shareholder of FFA Holding & Mineração Ltda.
- (d) On January 24, 2022, the shareholder of the Company, Americas Investments & Participation Limited, transferred all of its shares (quotas) in the Company to BPGM Brasil Ltd.
- (e) On February 9, 2022, Bravo and BPGM Holding entered into a share exchange agreement (the "Share Exchange Agreement") with RD Consulting Ltd. and Harpya Ltd., two companies controlled by Luis Maurício F. Azevedo, Executive Chairman, CEO and a Director of the Company, pursuant to which Bravo purchased 100% of the issued and outstanding ordinary shares (quotas) of BPGM Holding in exchange for the issuance of 52,000,000 Common Shares of Bravo at a deemed price of US\$0.05 per Common Share to RD Consulting Ltd. and Harpya Ltd.; the Company became 100% owned indirectly by Bravo.
- (f) On March 21, 2022, the Company received US\$490,000 as equity contribution from Bravo's indirect subsidiary BPGM Brasil Ltd., corresponding to 24,867,500 shares (quotas) issued on March 23, 2022.

Events Subsequent to March 31, 2022

On April 4, 2022, as announced by Bravo, the Company started the Phase 1 25,000m diamond drill program at its Luanga Project. Two drill rigs were mobilized to site and drilling commenced on March 22, 2022, in conjunction with an inauguration ceremony attended by municipal and state government authorities, local stakeholders, and the Company's team. Two additional drill rigs were mobilized at the end of April 2022, and an additional two drill rigs are expected by end of July 2022 to bring the complement to six rigs in total.

Overall Objective

The primary business objective of the Company is the acquisition, exploration and evaluation of mineral properties in Brazil. 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; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Mineral Property Interests

The Company commissioned a Technical Report for its Luanga platinum group element + gold + nickel project, titled "Independent Technical Report for the Luanga PGE + Au + Ni Project, Para State, Brazil" dated May 29, 2022, with an effective date of April 12, 2022, that outlined a two-phase work program totaling US\$30.15 million. The Company intends to complete the Phase 1 work program and, subject to the results of the Phase 1 work, the Phase 2 work program as recommended by the Technical Report. The Phase 1 work program consists primarily of validation of previous data, mineral resource estimation, exploratory drilling, metallurgical studies and preparation of an updated technical report, and is estimated to cost US\$16.15 million and is expected to be completed by Q1 2023. The Phase 2 work program consists primarily of mineral resource estimation, exploratory drilling, metallurgical studies and preparation of an updated technical report, and is estimated to cost US\$14 million and completed by Q1 2024.

Work to implement the recommendations of the Technical Report commenced in the current quarter and, by March 31, 2022, minimal work had been completed, including relocating some of the historical core to site and commencing relogging, site preparation for drilling and hiring of staff to support the work program. Project expenditures during the quarter totaled US\$210,296, and the anticipated timing and costs for the Project remain unchanged from those set out in the Technical Report.

See "General Development and Business of the Company" and "Use of Proceeds and Available Funds" in the Prospectus for further details relating to the Company's plan and milestones for the Luanga Project,

Technical information

Technical information in this document has been reviewed and approved by Simon Mottram, F.AusIMM (Fellow Australian Institute of Mining and Metallurgy), President of Bravo Mining Corp. who serves as the Company's qualified person, as defined by National Instrument 43-101.

Selected Annual Financial Information

	Year Ended December 31, 2021 (\$)	Period from incorporation on May 19, 2020 to December 31, 2020 (\$)
Revenue	nil	nil
Net loss	(17,563)	nil
Net loss per share – basic and diluted	(0,00)	nil
	As at December 31, 2021 (\$)	As at December 31, 2020 (\$)
Total assets	497,827	nil
Total long-term liabilities	nil	nil

Summary of Quarterly Results

Three Months Ended	Revenue	Profit and Loss		Total Assets (\$)
	Total (\$)	Total (\$)	Basic and Diluted Income (Loss) Per Share ⁽⁶⁾⁽⁷⁾ (\$)	
March 31, 2022	nil	(112,423) ⁽¹⁾	(0.00)	1,003,233
December 31, 2021	nil	(16,580) ⁽²⁾	(0.00)	497,827
September 30, 2021	nil	(167) ⁽³⁾	(0.00)	516,255
June 30, 2021	nil	(221) ⁽⁴⁾	(0.00)	24,134
March 31, 2021	nil	(595) ⁽⁵⁾	(0.00)	22,310
December 31, 2020	nil	nil	nil	nil
September 30, 2020	nil	nil	nil	nil
June 30, 2020	nil	nil	nil	nil

- (1) Net loss of \$112,423 during the three months ended March 31, 2022 consisted of: office and administrative expenses of \$70,438 (net of financial income of \$1,237); professional service fees of \$11,422; travel expenses of \$9,536; consulting fees of 20,758; depreciation expenses of \$269;
- (2) Net loss of \$16,580 during the three months ended December 31, 2021 consisted of office and administrative expenses.
- (3) Net loss of \$167 during the three months ended September 30, 2021 consisted of office and administrative expenses.
- (4) Net loss of \$221 during the three months ended June 30, 2021 consisted of office and administrative expenses.
- (5) Net loss of \$595 during the three months ended March 31, 2021 consisted of: office and administrative expenses.

- (6) Basic and diluted.
- (7) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Financial Highlights

Financial Performance

The Company's net loss totalled \$112,423 for the three months ended March 31, 2022, with basic and diluted loss per share of \$0.00, compared to a net loss of \$595 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2021. The increase in net loss of \$111,828 was principally because the Company had limited exploration and evaluation activities in the first quarter of 2021; most of its activities commenced after the Company's shareholders made equity contributions in October 2021.

Total assets

Assets were \$1,003,233 as of March 31, 2022 (December 31, 2021 - \$497,827), an increase of \$505,406, with cash and cash equivalents making up 22% (December 31, 2021 - 20%), exploration and evaluation assets, which only includes the Luanga Project, making up 60% (December 31, 2021 - 78%), and property, plant and equipment making up 17% (December 31, 2021 - 1%) of total assets. On March 31, 2022, the Company had cash and cash equivalents of \$217,951 (December 31, 2021 - \$98,186), an increase of \$119,765 mainly due to proceeds from the March 21, 2022 equity contribution of \$490,000 offset by payments of acquisition of assets and exploration expenditures, and cash used for professional fees, office and administrative, consulting, travel and filing and listing fees.

Total liabilities

As of March 31, 2022, liabilities were \$115,881 (December 31, 2021 - \$2,097). The variation is primarily the result of the increased exploration activity in the first quarter of 2022.

Cash Flow

As of March 31, 2022, the Company had a cash balance of \$217,951 (compared to \$98,186 as at December 31, 2021). The increase in cash of \$119,765 from the December 31, 2021 cash balance was a result of cash inflow from financing activities of \$490,000, cash outflow in operating activities of \$10,190, cash outflows in investing activities of \$374,090, and a positive translation adjustment of \$14,045. On March 31, 2021 the Company had no cash.

Operating activities were affected by net loss of \$112,423, reduced by non-cash working capital items of \$269, and non-cash adjustments of \$101,964. Non-cash adjustments consisted of an increase in other assets of \$11,820, in payable taxes of \$1,453, in accounts payable of \$16,633, and accrued liabilities of \$95,698, .

Financing activities were affected by proceeds from issuance of shares (quotas) of \$490,000.

Investing activities included exploration expenditures and purchase of property, plant and equipment totaling \$374,090.

There are no commitments, events, risks or uncertainties, other than listed below in "Risks and Uncertainties" that the Company believes will materially affect the Company's future performance including revenue, profit or loss from continuing operations.

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 continues to seek capital through various means including the issuance of equity and/or debt.

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.

As of March 31, 2022, the Company had a working capital surplus of \$116,571 (December 31, 2021 – working capital surplus of \$98,770).

As of March 31, 2022, the Company has no debt. Its credit and interest rate risk are minimal and amounts payable and other liabilities are short term and non-interest bearing.

The Company is an exploration stage company and has not generated cash flow from operations. As at March 31, 2022, the Company had negative cash flow from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash to fund such negative cash flow. If the Company experiences future negative cash flow, the Company may also be required to raise additional funds through the issuance of equity or debt securities. 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 longer-term strategic decisions. Strong equity markets are favorable 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", 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

(a) Key Management Personnel include those persons having 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 the Company's administrator and corporate officers and, from an accounting perspective, executive and non-executive members of Bravo's Board of Directors and corporate officers.

(b) During the three months ended March 31, 2022, the Company paid consulting fees of \$10,081 to the president ("President") of the Company. These expenses are included in exploration and evaluation expenditures. The President was also reimbursed for working capital advances and for operating expenses within the normal course of business. These amounts are generally reimbursed in the regular course of business, and as such, any amounts are recorded as accounts payable and accrued liabilities. As at March 31, 2022, the President was owed \$904 (December 31, 2021 - \$nil) and this amount was included in accounts payable and accrued liabilities.

(c) During the three months ended March 31, 2022, the Company paid consulting fees of \$6,049 to the Chief Financial Officer of the Company. These expenses are included in consulting fees.

(d) During the three months ended March 31, 2022, the Company paid consulting fees of \$3,024 to the Executive Vice President of Corporate Development of the Company. These expenses are included in office and administrative expenses.

(f) During the three months ended March 31, 2022, the Company paid expenses and equipment totalling \$138,710 to FFA Legal Ltda. and VCA Representações, Locações e Serviços Ltda (collectively called "Azevedo Representações"), an organization of which Luis Azevedo is a shareholder. Luis Azevedo is the Administrator of the Company, and Chief Executive Officer, Executive Chairman and the majority shareholder of Bravo. These expenses are included in the following accounts: \$63,216 in office and administrative expenses; \$6,852 in professional fees; \$10,189 in consulting fees; and \$45,933 in exploration and evaluation expenditures. Azevedo Representações was also reimbursed for equipment in the amount of \$12,520. As at March 31, 2022, Azevedo Representações was owed \$33,618 (December 31, 2021 - \$14,750).

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 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.

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. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

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 budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they become due.

As of March 31, 2022, the Company had current liabilities of \$115,881 and had a cash balance of \$217,951 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.

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.

Capital Management

The Company considers its capital to be shareholders' equity which comprises share capital, shares (quotas) to be issued, contributed surplus and deficit, which as of March 31, 2022, totalled an equity of \$1,011,580.

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in major financial institutions. There were no changes to the Company's approach to capital risk management during the three months ended March 31, 2022..

Share Capital

As of the date of this MD&A, the Company had 52,998,840 shares (quotas). No warrants and no stock options were issued and outstanding. Therefore, the Company had 52,998,840 shares (quotas) on a fully diluted basis.

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 properties and corporate opportunities to advance its exploration, development, and objectives.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its results, business prospects or financial position. The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Prospectus prior to making an investment in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the "Risk Factors" section in the Prospectus.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as

of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

Additional Information

Luanga Project

The total exploration and evaluation expenditures in respect of the Luanga Project during the three months ended March 31, 2022 were \$210,296 (March 31, 2021: \$18,293), comprised of the following:

Activities	Three months ended March 31, 2022 (\$)	Three months ended March 31, 2021 (\$)
Balance, beginning of period	390,395	nil
Drilling	28,719	nil
Assays	10,085	nil
Geological consulting	74,616	nil
Rent and maintenance	41,844	nil
Field costs	39,267	nil
Landowner Agreements	nil	18,293
Travel	7,935	nil
IT and Software	7,708	nil
Government fees	114	nil
Salaries and related costs	8	nil
Total exploration and evaluation expenditures	210,296	18,293
Balance, end of period	600,691	18,293

Office and administration

Activities	Three months ended March 31, 2022 (\$)	Three months ended March 31, 2021 (\$)
Administration services	61,708	nil
External relationship services	3,024	nil
Occupancy costs	1,729	nil
Taxes and fees	273	nil
Computer maintenance	228	nil
Conventions	72	nil
Other Expenses	4,641	595
Other income	(1,237)	nil
Balance, end of period	70,438	595