No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. *This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*The securities offered under this prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "**United States**") or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**")), unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons. See "Plan of Distribution".*

PROSPECTUS

Initial Public Offering July 15, 2022

BRAVO MINING CORP.

$40,250,000
23,000,000 Offered Shares

This prospectus ("**Prospectus**") qualifies the distribution (the "**Offering**") of common shares (the "**Offered Shares**") of Bravo Mining Corp. (the "**Company**" or "**Bravo**") consisting of an initial public offering of 23,000,000 Offered Shares by the Company at a price of $1.75 per Offered Share (the "**Offering Price**").

The Offered Shares are being offered for sale on a "best efforts" agency basis without underwriter liability pursuant to an agency agreement (the "**Agency Agreement**") dated July 15, 2022 and entered into among the Company and Canaccord Genuity Corp. and BMO Nesbitt Burns Inc., as co-lead agents and joint bookrunners (together, the "**Co-Lead Agents**"), and National Bank Financial Inc., Cormark Securities Inc. and INFOR Financial Inc. (collectively, with the Co-Lead Agents, the "**Agents**"). The terms of the Offering, including the Offering Price, have been determined by arm's length negotiation between the Company and the Co-Lead Agents, on behalf of the Agents, in the context of the market.

Price: $1.75 per Offered Share

There is currently no market through which the Offered Shares may be sold and purchasers may not be able to resell the Offered Shares purchased under this Prospectus. This may affect the pricing of the Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Shares, and the extent of issuer regulation. See "*Risk Factors*".

The Company has received conditional approval from the TSX Venture Exchange (the "**TSXV**") to list the common shares of the Company (the "**Common Shares**"), including the Offered Shares, on the TSXV under the symbol "BRVO". Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV, including without limitation, the distribution of Common Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements. See "*Risk Factors*" and "*Plan of Distribution*".

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

An investment in the Offered Shares is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "*Risk Factors*" and elsewhere in this Prospectus before purchasing the Offered Shares. See "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*".

	Price to the Public	**Agents' Fee(1)**	**Net Proceeds to the Company(2)**
Per Offered Share	$1.75	$0.105	$1.645
Total(3)	$40,250,000	$2,415,000	$37,835,000

Notes:

(1) Pursuant to the terms and conditions of the Agency Agreement and in consideration for the services to be rendered by the Agents in connection with the Offering, the Agents will receive a cash fee (the "**Agents' Fee**") equal to 6.0% of the gross proceeds from the sale of the Offered Shares (including any Additional Shares (as defined herein) sold on exercise of the Over-Allotment Option (as defined herein)), provided the cash fee payable on subscriptions for Offered Shares by persons on the president's list (the "**President's List**"), as agreed upon between the Company and the Co-Lead Agents, shall be reduced to 3.0% of the gross proceeds from such sales, other than in respect of subscriptions for Offered Shares by insiders of the Company for which it shall be reduced to 1.0% of the gross proceeds from such sales. The size of the President's List will be for up to an aggregate maximum of $2,012,500 ($2,314,375 if the Over-Allotment Option is exercised in full). The Company will also pay the Agents' expenses, including legal fees and disbursements. See "*Plan of Distribution*".

(2) After deducting the Agents' Fee (assuming no Offered Shares are sold to purchasers on the President's List) but before deducting the expenses of the Offering, estimated at approximately $630,000, payable by the Company. These expenses will be paid from the proceeds of the Offering. See "*Plan of Distribution*" and "*Use of Proceeds and Available Funds*".

(3) The Agents have been granted an over-allotment option (the "**Over-Allotment Option**"), exercisable, in whole or in part, at any time on and for a period of 30 days following the Closing Date (as defined herein), to sell up to 3,450,000 additional common shares (the "**Additional Shares**") of the Company (representing 15% of the aggregate number of Offered Shares sold pursuant to the Offering) at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Additional Shares issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus. A purchaser who acquires Additional Shares forming part of the Agents' over-allocation position acquires such Additional Shares under this Prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total "*Price to the Public*", "*Agents' Fee*" and "*Net Proceeds to the Company*" (before deducting the expenses of the Offering (see note 2 above)) will be $46,287,500, $2,777,250 and $43,510,250, respectively (assuming no Offered Shares are sold to purchasers on the President's List). See "*Plan of Distribution*".

Unless the context otherwise requires, when used herein, all references to the "Offering" include the exercise of the Over-Allotment Option, and all references to "Offered Shares" include the Additional Shares issuable assuming the exercise of the Over-Allotment Option.

The following table sets out the maximum number of securities under option that may be issued by the Company to the Agents pursuant to the Agency Agreement:

Agents' Position	**Maximum Size or Number of Securities Available**	**Exercise Period**	**Exercise Price**
Over-Allotment Option	Up to 3,450,000 Additional Shares	Up to 30 days from and including the Closing Date	$1.75 per Additional Share

The Offering is not guaranteed or underwritten by any person. The Agents, as agents of the Company for the purposes of the Offering, conditionally offer the Offered Shares for sale on a "best efforts" basis, if, as and when issued by the Company in accordance with the terms and conditions contained in the Agency Agreement. **The Agents may offer the Offered Shares at a lower price than stated above.** See "*Plan of Distribution*".

The Offering is being made in each of the provinces of Canada, except Québec. The Offered Shares will be offered in each of such provinces through those Agents or their affiliates who are registered to offer Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons and in such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agents. See "*Plan of Distribution*".

The Offering is subject to the receipt by the Agents of subscriptions for the Offered Shares in the amount of $40,250,000 (the "**Minimum Subscription Amount**"). Subscriptions for the Offered Shares will be received subject to rejection or allocation, in whole or in part, and the Agents reserve the right to close the subscription books at any time without notice. The Co-Lead Agents will hold all funds received from subscriptions in trust until the Minimum Subscription Amount has been raised. If the Minimum Subscription Amount is not raised within the distribution period, the Co-Lead Agents must return the funds to the subscribers without any deductions.

The closing of the Offering is expected to occur on or about July 21, 2022, or such other date as the Company and the Co-Lead Agents, on behalf of the Agents, may agree (the "**Closing Date**"), but in any event, within 90 days of the issuance of the receipt for this Prospectus or such later date as may be permitted under securities legislation. See "*Plan of Distribution*".

It is anticipated that the Offered Shares will be delivered under the book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited in electronic form. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. See "*Plan of Distribution*".

Subject to applicable laws, the Agents may, in connection with the Offering, over-allot or effect transactions which are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

Certain legal matters relating to the securities offered hereby will be passed upon by Cozen O'Connor LLP and Gowling WLG (Canada) LLP, on behalf of the Company, and by Cassels Brock & Blackwell LLP, on behalf of the Agents. No person is authorized by the Company or the Agents to provide any information or make any representations other than those contained in this Prospectus in connection with the issue and sale of the securities offered hereunder.

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.

Certain directors and persons that are signing or providing a certificate or consent under Parts 5 or 10 under National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**") reside outside of Canada and have appointed the following agent for services of process as required pursuant to NI 41-101:

Name and Position	**Name and address of agent for service of process**
Luis Maurício F. Azevedo (CEO, Executive Chairman and Director)	Bravo Mining Corp. Bentall 5, 550 Burrard Street, Suite 1008 Vancouver, BC, V6C 2B5
Simon Mottram (President)	Bravo Mining Corp. Bentall 5, 550 Burrard Street, Suite 1008 Vancouver, BC, V6C 2B5

Name and Position	Name and address of agent for service of process
Manoel Cerqueira (CFO)	Bravo Mining Corp. Bentall 5, 550 Burrard Street, Suite 1008 Vancouver, BC, V6C 2B5
Stuart Comline (Director)	Bravo Mining Corp. Bentall 5, 550 Burrard Street, Suite 1008 Vancouver, BC, V6C 2B5
Anthony Polglase (Director)	Bravo Mining Corp. Bentall 5, 550 Burrard Street, Suite 1008 Vancouver, BC, V6C 2B5
Ednie Rafael Fernandes, B.Sc. Geology, MAIG	N/A
Marlon Sarges Ferreira, B.Sc. Geology, MAIG	N/A
BDO RCS Auditores Independentes SS	N/A
Linneu de Albuquerque Mello, Sociedade de Advogados	N/A

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if such person has appointed an agent for service of process.

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GLOSSARY OF GEOLOGICAL AND SCIENTIFIC TERMS

The following is a glossary of certain geological and scientific terms used in this Prospectus:

Term	Definition
Au	Gold
Co	Cobalt
Cu	Copper
DD	Diamond Drilling
E	East
F.AusIMM	Fellow of the Australian Institute of Mining and Metallurgy
g	gram(s)
g/t	grams per ton
HQ	96.4 mm diameter drill core
ICP/MS	Inductively Coupled Plasma/Mass Spectrometry
kg	kilogram(s)
km	kilometre(s)
LMIs	Layered Mafic Intrusions
LIP	Large Igneous Province(s)
m	metre(s)
M	Million(s)
Ma	Million years
MAIG	Member of Australian Institute of Geoscientists
mm	millimetre(s)
MME	Ministry of Minerals and Energy
Mt	Million tonnes
Ni	Nickel
NQ	76.2mm diameter core drilling
Pd	Palladium
PGE	Platinum Group Elements
PGM	Platinum Group Metals
ppm	parts per million
Pt	Platinum
Rh	Rhodium
vs.	versus

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

In this Prospectus, references to "**C$**" or "**$**" are to Canadian dollars and references to "**US$**" or "**U.S. dollars**" are to United States dollars.

The following table sets forth, for each period indicated, the exchange rate of the Canadian dollar to the United States dollar at the end of such period and the average, high and low exchange rates for such period (such rates, which are expressed in United States dollars, are based on the daily exchange rate as reported by the Bank of Canada).

	Three-months ended March 31, 2022	**Year ended December 31, 2021**	**Year ended December 31, 2020**
Rate at the end of the period	0.8003	0.7888	0.7854
Average rate for the period	0.7898	0.7980	0.7461
High for the period	0.8019	0.8306	0.7863
Low for the period	0.7772	0.7727	0.6898

On July 14, 2022, the daily exchange rate as reported by the Bank of Canada for the conversion of one Canadian dollar into United States dollars was C$1.00 = US$0.7612. The Canadian dollar/U.S. dollar exchange rate has varied significantly over the last several years and investors are cautioned not to assume that the exchange rates presented here are necessarily indicative of future exchange rates. See "*Risk Factors – Risks Related to the Company's Business – Fluctuations in Currency Exchange Rates*".

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in or incorporated by reference into this Prospectus may constitute forward-looking information, future-oriented financial information or financial outlooks (collectively, "**forward-looking statements**") within the meaning of Canadian securities laws. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed, anticipated or implied in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Prospectus should not be unduly relied upon. Forward-looking statements are current only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference into this Prospectus. The Company does not have any policies or procedures in place concerning the updating of forward-looking statements other than those required under applicable securities laws.

In particular, this Prospectus contains forward-looking statements pertaining to the following:

- expectations generally regarding completion of this Offering and the utilization of the net proceeds of the Offering and other available funds;
- completion of exploration work programs on the Luanga Project and the Company's ability to complete its business objectives;
- capital and general expenditures;
- expectations regarding the ability to raise further capital; and
- treatment under governmental regulatory regimes.

Assumptions underlying the expected nature and cost of the exploration programs on the Luanga Project are as set forth in Part 18 of the technical report titled "*Independent Technical Report for the Luanga PGE+Au+Ni Project, Pará State, Brazil*" dated June 27, 2022 (with an effective date of April 12, 2022), prepared by Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Marlon Sarges Ferreira (B.Sc. Geology, MAIG) of GE21 Consultoria Mineral (the "**Technical Report**"). For more information, see "*The Luanga Project*". Assumptions underlying the Company's working capital requirements are based on management's experience with other public companies in the junior mineral exploration sector. Forward-looking statements pertaining to the Company's need for and ability to raise capital in the future are based on the projected costs of operating a junior mineral exploration company, and management's experience with raising funds in current market circumstances. Forward-looking statements regarding treatment by governmental authorities, assumes no material change in regulations, policies, or the application of the same by such authorities. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Actual results or events could differ materially from those expressed, anticipated or implied in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus:

- liabilities inherent in the Company's operations and mineral projects in the exploration stage;
- fluctuations in metal or mineral prices (including, in particular, platinum-group (palladium, platinum and rhodium), gold, silver and/or nickel prices);
- uncertainties associated with mineral exploration and estimates of mineral deposits;
- dependent on the success of the Luanga Project;
- substantial capital expenditures will be required;
- management experience and dependence on key personnel and employees;
- uncertainty of additional funding;
- environmental risks and other regulatory requirements;
- fluctuations in currency exchange rates;
- title matters;
- industry regulation;
- operating hazards and uninsured or uninsurable risks;

- risks inherent in legal proceedings;
- risks related to having a significant shareholder;
- risks related to climate change legislation;
- competition;
- negative cash flow;
- future acquisitions;
- global economy risk;
- dividend risk;
- share price and stock market volatility;
- currently no existing market for the Common Shares;
- increased costs of being a reporting issuer and publicly traded company;
- speculative nature of investment;
- liquidity and future financing risk;
- going concern risk;
- conflicts of interest;
- tax regulations risks;
- foreign operations risks;
- risks related to enforcement of legal rights;
- risks related to anti-corruption legislation;
- risks related to dependence on information technology systems;
- general business risks;
- risks related to general economic factors and volatility in the worldwide economy;
- risks related to infectious diseases and public health crisis;
- competition for, among other things, capital, acquisitions, equipment and skilled personnel; and
- the other factors discussed under "*Risk Factors*".

This list of factors is not, and should not be construed as, exhaustive. Although the Company has attempted to identify important factors that could case actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements.

The forward-looking statements contained in and incorporated by reference into this Prospectus are expressly qualified by this cautionary note.

THIRD PARTY INFORMATION

This Prospectus includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes such third party information to be reliable, neither the Company nor the Agents have independently verified any of the information or data from third party sources referred to or included in this Prospectus, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that such market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data included throughout this Prospectus are not guaranteed and the Company and the Agents do not make any representations as to the accuracy or completeness of such information.

MARKETING MATERIALS

A "template version" of the following "marketing materials" (as such terms are defined in NI 41-101) have been filed with the securities commission or similar regulatory authority in each of the provinces of Canada, other than Québec, and are specifically incorporated by reference into this Prospectus:

1. the investor presentation filed on SEDAR on June 9, 2022;
2. the term sheet filed on SEDAR on July 4, 2022 (the "**Initial Term Sheet**"); and
3. the revised term sheet filed on SEDAR on July 15, 2022 (the "**Final Term Sheet**").

Copies of the investor presentation and term sheets referred to above are available under the Company's profile on SEDAR at www.sedar.com.

The Final Term Sheet revised the Initial Term Sheet to, among other things, reflect the final Offering Price of $1.75, reflect the aggregate size of the Offering of $40,250,000 ($46,287,500 if the Over-Allotment Option is exercised in full), reflect the anticipated Closing Date, reflect the maximum aggregate size of the President's List of $2,012,500 ($2,314,375 if the Over-Allotment Option is exercised in full), and update the current status of the Company's listing application with the TSXV. These revisions are reflected in this Prospectus, however the foregoing summary of such revisions is not exhaustive and is qualified by the information contained in the Final Term Sheet and the blackline to the Initial Term Sheet, copies of which are available under the Company's profile on SEDAR at www.sedar.com.

In addition, any "template version" of "marketing materials" are not part of this Prospectus to the extent that the contents of the "template version" of "marketing materials" have been modified or superseded by a statement contained in this Prospectus. Any "template version" of "marketing materials" filed under the Company's profile on SEDAR after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any "template version" of any "marketing materials") will be deemed to be incorporated into this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Gowling WLG (Canada) LLP, Canadian tax counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Agents, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof and all proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Offered Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") and tax-free savings account ("**TFSA**") (collectively, "**Deferred Plans**") provided that the Offered Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV) or the Company is otherwise a "public corporation" (as such term is defined in the Tax Act).

The Common Shares are not currently listed on a "designated stock exchange" and the Company is not currently a "public corporation" as those terms are defined in the Tax Act. The Company has applied to list the Common Shares, including the Offered Shares, on the TSXV as of the day before the closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Company to satisfy the conditions of the TSXV and to have the Common Shares listed and posted for trading prior to the issuance of the Offered Shares on the closing of the Offering. The Company must rely on the TSXV to list the Common Shares on the TSXV and have them posted for trading prior to the issuance of the Offered Shares on the closing of the Offering and to otherwise proceed in such manner as may be required to result in the Offered Shares being listed on the TSXV at the time of their issuance on closing of the Offering. If the Offered Shares are not listed on the TSXV at the time of their issuance on the closing of the Offering and the Company is not otherwise a "public corporation" at that time, the Offered Shares will not be "qualified investments" for the Deferred Plans at that time.

Notwithstanding that the Offered Shares may be a "qualified investment" for a Deferred Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of a RESP will be subject to a penalty tax if such Offered Shares are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF, RESP, RDSP or TFSA. The Offered Shares will generally not be a "prohibited investment" for a particular RRSP, RRIF, RESP, RDSP or TFSA provided that the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP, or the subscriber of the RESP, as the case may be, deals at arm's length with the Company for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Offered Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of these rules) for the particular TFSA, RRSP, RESP, RDSP or RRIF.

Persons who intend to hold Offered Shares in a trust governed by a Deferred Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of the Offering and is qualified in its entirety by, and should be read together with, the more detailed information and financial data and statements contained elsewhere in this Prospectus. This summary does not contain all of the information a potential investor should consider before investing in the Offered Shares. Purchasers should carefully consider, among other things, the matters discussed under "Risk Factors".

Overview of Bravo Mining Corp.

The Company was incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on January 1, 2022 under the name "BPGM Metals Corp." for the purposes of acquiring the Luanga Project indirectly through the acquisition of Bravo Mineração Ltda. ("**Bravo Mineração**"), which acquisition was completed on February 16, 2022. The Company changed its name to "BPG Metals Corp." on January 5, 2022 and to "Bravo Mining Corp." on May 19, 2022.

The Company is an intermediate-stage 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 (the "**Carajás**"), 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, Bravo Mineração. Bravo Mineração holds 100% right, title and interest in the Luanga Project. Bravo Mineração acquired its interest in the Luanga Project from VALE SA in consideration for aggregate payments of US$1.3 million (of which US$300,000 has been paid as of the date of this Prospectus; US$500,000 is due November 12, 2022 and US$500,000 is due November 12, 2023) to VALE SA, a major Brazilian mining company and the original owner of the Luanga Project, and the grant of a 1.0% net smelter returns ("**NSR**") royalty on the Luanga Project to VALE SA and a 2.0% royalty on the net operating revenue generated by the production of platinum concentrate on the Luanga Project to Banco Nacional de Desenvolvimento Econômico e Social ("**BNDES**"), the Brazilian government business development bank. The Luanga Project will also be subject to Brazilian Government royalties, termed CFEM (*Compensação Financeira pela Exploração de Recursos Minerais*). These royalties depend on the commodity and include a 1.5% NSR royalty on gold, a 2% NSR royalty on palladium, platinum and rhodium and a 2% NSR royalty on nickel. As the Luanga Project is located on private ground, the Company will also be subject to the Private Landowner Royalty, which is equal to 50% of the CFEM royalties.

See "*General Development and Business of the Company – Overview and History of Bravo Mineração and the Company*" and "*– Acquisition of BPGM Holding and the Luanga Project*" for a summary of the ownership of the Luanga Project.

The Luanga Project is the subject of the Technical Report prepared by Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Marlon Sarges Ferreira (B.Sc. Geology, MAIG) of GE21 Consultoria Mineral. Ednie Rafael Fernandes and Marlon Sarges Ferreira are each a "qualified person" under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). A summary of the relevant technical disclosure concerning the Luanga Project is attached as Schedule "A" to this Prospectus.

See "*Corporate Structure*", "*General Development and Business of the Company*" and "*The Luanga Project*".

Investment Highlights

Luanga Project – Flagship Asset with Historic High-Quality Exploration

The Luanga Project is an intermediate-stage PGE (including palladium, platinum and rhodium), gold and nickel exploration project located in the Carajás, Pará State, Brazil. The Luanga Project benefits from extensive work completed by the international Brazilian mining company, VALE SA, in the late 1990s and early 2000s, including geochemical surveys, geophysical surveys, and 252 diamond drill holes (approximately 50,353m). VALE SA drilled along an approximate seven-kilometre strike of the Luanga Project deposit's mineralized envelope with wide spaced (between 100 to 200m) drilling. This drilling formed the basis of the "Historical Estimate" of mineral resources for the Luanga Project, which was prepared internally in 2017 by VALE SA and reported in Mansur et al, 2020 as:

> 142Mt @ 1.24 g/t 3E (Pd + Pt + Au) + 0.11% Ni using a cut-off grade of 0.5 g/t PGE + Au

(see "*Historic Mineral Resource*" in Schedule "A" to this Prospectus and "*Risk Factors*")

Bravo cautions that a qualified person has not done sufficient work to classify the Historical Estimate as current mineral resources or mineral reserves under NI 43-101, and Bravo is not treating the Historical Estimate as current mineral resources or mineral reserves. There can be no certainty, following further evaluation and/or exploration work, that the Historical Estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101. Further, the assays values used to calculate the Nickel content in the Historical Estimate are total Nickel, and thus contain both sulphide Nickel (recoverable) and silicate Nickel (unrecoverable). It is unknown to Bravo whether or not the nickel content in the Historic Estimate has been modified to account for this.

VALE SA also completed first pass (or fatal flaw) metallurgical testwork. This testwork is early stage, however it indicates that a potentially "saleable" palladium, platinum, gold, +/- rhodium concentrate could be produced.

The Luanga Project's future economic hurdles and environmental impact will be reduced as it benefits from: extensive historic work completed by VALE SA; proximity to the major mining centre of the Carajás (the town of Parauapebas) with abundant skilled labour, equipment suppliers and services; good access with two national airports within a two-hour drive; paved highway and un-paved dual lane roads and abundant local grid power (predominantly low CO_2 emitting hydro power).

Land status is simplified as the Luanga Project sits on privately owned farmland with no communities (local or indigenous) residing within the property boundaries. There are no significant rivers transecting the Luanga Project area and as it is an anthropized area with no special protection requirements, any future permitting processes may be streamlined. Further, Brazil has recently implemented a Strategic Minerals Policy aimed at fast tracking permitting for strategic minerals, including PGEs and nickel.

The Luanga Project could also benefit from the tax incentive that can be granted by SUDAM (Superintendência do Desenvolvimento da Amazônia) whereby Bravo Mineração could receive a 75% reduction in the corporate income tax rate of 25% for a 10-year period from the year in which the Appraisal Certificate from SUDAM is issued. Bravo Mineração must submit an application in order to be considered for and to potentially receive the tax incentive grant from SUDAM.

Organic Growth Potential

The extensive historic work completed by VALE SA provides a platform for lower risk organic growth opportunities for Bravo. The Company's proposed Phase 1 Work Program (as defined herein) will be focused on a 25,500m infill and step out drill program to follow up on historic high-grade intersections (see table below) to determine the limits of mineralization and produce a NI 43-101 compliant mineral resource estimate. In addition, the Company will undertake metallurgical studies and re-assay the available VALE SA historic core.

Select assay data from VALE SA historic drilling results.(1)

HOLE-ID	From (m)	To (m)	Thickness(2) (m)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	Mineralization Type
FD0136	0	17	17	17.36	18.36	2.94	0.06	Oxide
FD0036	0	71	71	2.22	1.1	0.1	0.28	Oxide + Sulphide
FD0124	0	12	12	9.97	6.12	1.02	0.07	Oxide
FD0018^	0	47	47	1.98	1.36	0.13	0.25	Oxide + Sulphide
FD0035	3	18	15	6.18	2.49	0	0.64	Oxide
FD0095	28	59	31	2.55	1.61	0.21	0.03	Sulphide
And	*71*	*93*	*22*	*2.63*	*1.59*	*0.09*	*0.02*	Sulphide
FD0145	0	40	40	1.88	0.69	0.08	0.27	Oxide + Sulphide
FD0132	0	65	65	0.8	0.91	0.04	0	Oxide + Sulphide

HOLE-ID	From (m)	To (m)	Thickness(2) (m)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	Mineralization Type
FD0068	75	89	14	4.04	3.16	0	0.18	Sulphide
FD0220	108	157	49	1.09	0.62	0.25	0.12	Sulphide
FD0069	99	124	25	2.1	1.39	0.24	0.15	Sulphide

Notes:

(1) VALE SA historic assay results, grades are uncut, depths and thicknesses are downhole. Table shows selected data, please refer to "*Historic Drilling*" in Schedule "A" to this Prospectus for complete table.

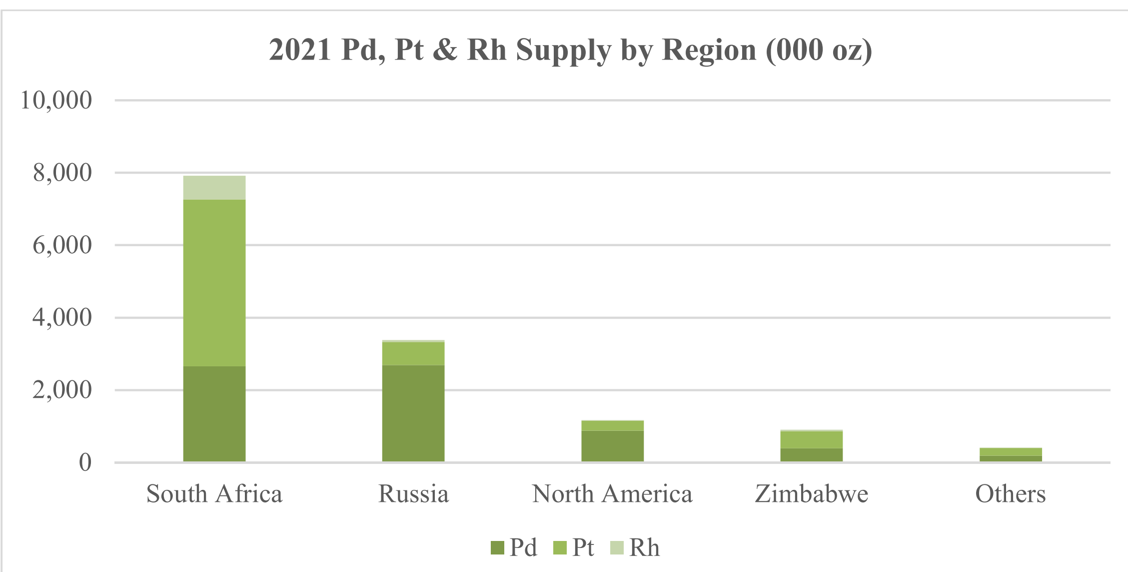
(2) Unless otherwise indicated, reported intercepts are estimated to range from ~70 to 100% of true thickness. Holes marked with ^ were drilled sub-parallel to mineralization and therefore do not represent true thicknesses.

Metal Exposure – Part of the De-Carbonization Solution

The Luanga Project's metal mix includes a diverse array of commodities that are key contributors to current and future global de-carbonization efforts.

Palladium, platinum and rhodium are versatile and rare metals that are predominantly used to remove harmful emissions from exhausts, which is becoming increasingly important as automakers strive to meet tightening environmental standards. Future growth opportunities include the hydrogen value chain and the production of fuel cells as platinum is increasingly used in hydrogen fuel cell vehicles.

Importantly, the Luanga Project may represent a future, lower risk, source of palladium, platinum and rhodium as ~79% of the 2021 global palladium supply, 85% of the 2021 global platinum supply and 91% of the 2021 global rhodium supply were sourced from Russia and South Africa with their attendant geopolitical risks.[1] There is a paucity of new PGE discoveries and incentive pricing is required to bring on new and "safe" production.



Source: Johnson Matthey PGM Market Report May 2022

The Luanga Project also contains gold and nickel. Total nickel demand is forecast to grow by ~167% by 2040, with electric vehicle nickel demand expected to increase 41-fold during the same time period.[2] Like palladium, platinum and rhodium,

[1] Johnson Matthey PGM Market Report May 2022.
[2] https://www.iea.org.

there has been a paucity of new nickel sulphide discoveries, creating a material deficit in Class 1 sulphide nickel supply, a key component in the production of high-grade nickel batteries.[3]

Proven Management and Board Expertise

Bravo has built a fit-for-purpose management team and board, with a particular focus on ensuring Brazilian and/or PGE experience. All of Bravo's officers, employees and consultants are either Brazilian, based in Brazil and/or have extensive Brazilian experience. See "*General Development and Business of the Company – Foreign Operations – Management Experience in Brazil*".

Bravo's management team and board have a successful track record across all stages of the exploration and mining development cycle globally, with extensive experience in Brazil. The Company's leadership team also has material experience with mergers and acquisitions and has been involved, as either executives or directors, in the sale of numerous companies with PGE assets and/or assets in Brazil. These include the sale of ASX-listed Avanco Resources Ltd ("**Avanco**") for a premium of ~120% to ASX-listed Oz Minerals Ltd in 2018; the sale of ASX-listed Beadell Resources Ltd. for a premium of ~69% to TSX-listed Great Panther Mining Ltd. in 2019; the sale of TSX-listed Rio Verde Minerals Development Corp. to B&A Mineração S.A. in 2013; and the sale of TSX-listed AfriOre Ltd., with its Aakanani PGE project, to LSE-listed Lonmin PLC in 2007. See "*Directors and Executive Officers – Director and Executive Officer Biographies*".

Environmental, Social and Governance Attributes

Bravo benefits from strong environmental, social and governance ("**ESG**") attributes due to the location and nature of the Luanga Project combined with the composition and expertise of the board and management team.

Environmental

The Luanga Project's environmental footprint benefits from Luanga's location as it sits on already disturbed and deforested land used for cattle grazing; has high annual rainfall, but no significant rivers; has excellent, existing access (no major road building required); and would benefit from abundant local grid power that is predominantly from renewable hydropower sources.

Bravo has adopted the Environmental Policy, which represents a commitment to maintain sound environmental practices in all of its activities and to continuously improve the efficient use of resources, processes and materials and reduce and mitigate impacts, progressively rehabilitate and enhance natural ecosystems (see "*General Development and Business of the Company – Environmental, Social and Governance Policies*"). For Bravo to succeed in fulfilling this policy, all employees are responsible for incorporating actions necessary to take all reasonable care for the protection of the environment into their day-to-day activities.

Social

Bravo's board and management team have strong community and social responsibility credentials both in Brazil and globally. Members of Bravo's directors, officers and senior management team founded and worked at Avanco. Avanco discovered, permitted, financed, built and operated its flagship Antas copper-gold mine in the Carajás. Under the leadership of the then Avanco team, it developed positive relationships with local communities and municipal, state and federal regulators, including ensuring ~92% of its employees and consultants were local versus the 75% required by Pará State. Bravo's social strategy has, and will continue to, benefit from the relationships developed by the former Avanco team and the Bravo team's experience elsewhere. The Company remains focused on community engagement, and the preferential hiring of local, then state and then national Brazilian employees, consultants, contractors and equipment suppliers with the objective of replicating or exceeding the team's prior successes in these areas of positive social impact. Further, Bravo plans to grant Options (as defined herein) concurrent with the closing of the Offering to its directors, officers, employees and consultants, providing local employees with the opportunity to share in any share price appreciation that may result from

[3] https://www.iea.org.

progress made by the Company and that would be otherwise unobtainable to them and could materially benefit locals in a country that has one of the widest wealth distribution gaps in the world. Bravo's commitment to local hiring and ensuring the supply chain is Brazilian-focused will have a positive impact on its environmental footprint with reduced transportation impacts.

Governance

Bravo's aim is to exceed minimum corporate governance requirements. Four of the Company's five directors are independent and the three committees (the Audit & Risk Committee, ESG Committee and Compensation Committee) are all chaired and membered by independent directors. Bravo's independent directors also do not have material business relationships with each other or with management. The Company has ensured that all directors have diverse mining industry experience. To attain its high expectations for governance, Bravo has implemented a robust Code of Conduct that is supported by a set of polices including ones covering environment; social standards; health and safety; anti-bribery and anti-corruption; diversity and inclusion; insider trading; and whistleblower protection. See "*Corporate Governance Disclosure – Ethical Business Conduct*".

Insider Share Ownership

Bravo has considerable insider share ownership with the directors, officers, employees and consultants owning ~79% of the Company before completion of the Offering. See also "*Directors and Executive Officers*" and "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".

Business Objectives

The Company's primary business objectives are to (i) complete the Offering and concurrently obtain a listing of the Common Shares on the TSXV, (ii) complete the Phase 1 Work Program on the Luanga Project as set out in the Technical Report (the "**Phase 1 Work Program**"), and (iii) complete the Phase 2 Work Program on the Luanga Project as set out in the Technical Report (the "**Phase 2 Work Program**"), subject to the results of the Phase 1 Work Program.

The Offering

Issuer:	Bravo Mining Corp.
Offering:	23,000,000 Offered Shares, representing approximately 22.77% of the issued and outstanding Common Shares. (26,450,000 Offered Shares, representing approximately 25.32% of the issued and outstanding Common Shares if the Over-Allotment Option is exercised in full).
Offering Price:	$1.75 per Offered Share.
Offering Size:	$40,250,000 ($46,287,500 if the Over-Allotment Option is exercised in full).
Over-Allotment Option:	The Agents shall have the option, exercisable, in whole or in part, at any time on and for a period of 30 days following the Closing Date, to sell up to 3,450,000 Additional Shares (representing 15% of the aggregate number of Offered Shares sold pursuant to the Offering) at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. See "*Plan of Distribution*".
Share Capital and Shares Outstanding:	The authorized share capital of the Company consists of an unlimited number of Common Shares. The Company has 78,000,001 Common Shares issued and outstanding. Immediately following the completion of the Offering, an aggregate of 101,000,001 Common Shares will be issued and outstanding (104,450,001 Common Shares if the Over-Allotment Option is exercised in full), excluding Common Shares that may be issued upon exercise of any

	outstanding options, warrants or other convertible securities issued by the Company. See "*Description of the Securities Being Distributed*".
Restrictions on Securities Distributions:	Pursuant to the Agency Agreement, the Company has agreed that it will not, directly or indirectly, issue or sell any Common Shares or any securities convertible into or exchangeable for or exercisable to acquire Common Shares for a period of 180 days following the Closing Date without the prior written consent of the Co-Lead Agents, on behalf of the Agents, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant of Options and other similar issuances pursuant to the Stock Option Plan and/or other share compensation arrangements of the Company exercisable for securities not to exceed a maximum of 3.0% of the issued and outstanding Common Shares at an exercise price not less than the Offering Price, (ii) the exercise of any Options, warrants or any other convertible securities outstanding as of the Closing Date, (iii) obligations in respect of any agreements existing and in effect as of the Closing Date, and (iv) the issuance of securities in connection with non-material acquisitions in the normal course of business. Pursuant to the Agency Agreement, the Company has also agreed to use its best efforts to cause each of its directors, officers and principal shareholders to enter into lock-up agreements to be executed concurrently with the closing of the Offering, pursuant to which each such person will agree, among other things, to not, for a period of 180 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company. See "*Plan of Distribution*".
Co-Lead Agents:	Canaccord Genuity Corp. and BMO Nesbitt Burns Inc., as co-lead agents and joint bookrunners.
Agents' Fee:	Pursuant to the terms and conditions of the Agency Agreement and in consideration for the services to be rendered by the Agents in connection with the Offering, the Agents will receive the Agents' Fee equal to 6.0% of the gross proceeds from the sale of the Offered Shares (including any Additional Shares sold on exercise of the Over-Allotment Option), provided the cash fee payable on subscriptions for Offered Shares by persons on the President's List, as agreed upon between the Company and the Co-Lead Agents, shall be reduced to 3.0% of the gross proceeds from such sales, other than in respect of subscriptions for Offered Shares by insiders of the Company for which it shall be reduced to 1.0% of the gross proceeds from such sales. The size of the President's List will be for up to an aggregate maximum of $2,012,500 ($2,314,375 if the Over-Allotment Option is exercised in full). The Company will also pay the Agents' expenses, including legal fees and disbursements. See "*Plan of Distribution*".
Proposed TSXV Trading Symbol:	"BRVO".
Closing:	The closing of the Offering is expected to occur on or about July 21, 2022, or such other date as the Company and the Co-Lead Agents, on behalf of the Agents, may agree.

Available Funds

The Company's working capital as at June 30, 2022 was US$5,385,957. The Company estimates that the net proceeds from the Offering will be approximately C$37,205,000 (approximately US$28,318,618), after deducting the Agents' Fee of C$2,415,000 and the estimated expenses of the Offering of C$630,000, assuming that the Over-Allotment Option is not exercised and no Offered Shares are sold to purchasers on the President's List. If the Over-Allotment Option is exercised in full, the Company estimates that the net proceeds from the Offering will be approximately C$42,880,250 (approximately US$32,638,339), after deducting the Agents' Fee of C$2,777,250 and the estimated expenses of the Offering of C$630,000, assuming no Offered Shares are sold to purchasers on the President's List.

The funds expected to be available to the Company upon completion of the Offering (assuming that the Over-Allotment Option is not exercised and no Offered Shares are sold to purchasers on the President's List) are described below:

Funds Available	
Working capital as at June 30, 2022	US$5,385,957
Net proceeds of the Offering(1)	US$28,318,618
Funds Available	**US$33,704,575**

Note:

(1) After deducting the Agents' Fee in the amount of C$2,415,000 and the estimated expenses of the Offering of C$630,000.

Use of Proceeds and Available Funds

The net proceeds of the Offering, together with the Company's other available funds, is intended to be used as follows:

Purpose	**Estimated Amount (US$)**
Phase 1 Work Program(1)	
Validation of Historic Work	$2,100,000
Mineral Resource Definition	$5,350,000
Exploration	$6,900,000
Metallurgical Studies	$1,700,000
Updated Technical Report	$100,000
Phase 2 Work Program(1)	
Mineral Resource Definition	$5,300,000
Exploration	$6,900,000
Metallurgical Studies	$1,700,000
Updated Technical Report	$100,000
General Administrative Expenses(1)	$1,603,000
Mineral Rights Payments(2)	$1,000,000
Unallocated Working Capital(3)	$951,575
Total	**$33,704,575**

Notes:

(1) See "*Use of Proceeds and Available Funds*" for additional details regarding the nature of these expenditures.

(2) Represents the Mineral Rights Payments (as defined herein) installments of US$500,000 each, due on November 12, 2022 and November 12, 2023, respectively, in respect of the Luanga Project. See "*General Development and Business of the Company – Overview and History of Bravo Mineração and the Company*".

(3) Any funds received upon exercise of the Over-Allotment Option will also be treated as unallocated working capital.

For additional information with respect to the use of proceeds and available funds, see "*Use of Proceeds and Available Funds – Business Objectives and Milestones*". The Company intends to use the net proceeds of the Offering and other available funds as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See "*Use of Proceeds and Available Funds*".

Risk Factors

An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company. The activities of the Company are subject to risks inherent in the mining industry as well as the risks normally encountered in a newly established business, including but not limited to:

- risks inherent to mineral exploration and development;
- the Company's financial condition may be adversely affected by fluctuations in mineral prices;
- estimating mineral deposits is risky and no assurances can be given that such estimates will be achieved;
- risks relating to the Technical Report being based in part on historical data compiled by previous parties involved with the Luanga Project, including the historical mineral resource estimate;
- the Luanga Project is the Company's only mineral property and the success of the Company is dependent to a significant degree on the successful exploration and development of this project;
- substantial capital expenditures will be required to develop the Luanga Project if a commercial deposit is defined;
- the success of the Company is dependent on management experience and key personnel and employees;
- the Company may not be able to obtain additional funding and continue as a going concern;
- the Company is subject to environmental risks and other risks associated with changing environmental legislation and regulations;
- the Company may be adversely affected by fluctuations in currency exchange rates;
- title to mining properties may be challenged or impugned;
- the Company is subject to risks related to regulation of the industry in which it operates;
- mining operations are risky and hazardous and the Company's insurance may be inadequate or the Company may be unable to obtain insurance for certain risks;
- the Company may become subject to costly legal proceedings;
- conflicts of interest may arise due to an officer and director of the Company holding a significant percentage of the Common Shares;
- risks related to climate change legislation;
- the mining industry is intensely competitive;
- the Company has experienced negative cash flow since incorporation and may continue experiencing negative cash flow for the foreseeable future;
- future acquisitions may require significant expenditures or dilutions and may result in inadequate returns;
- the principal operations of the Company are conducted in a foreign jurisdiction and the Company may be exposed to political, economic and regulatory risks and uncertainties;
- investors may lose their entire investment;
- no intention to pay dividends for the foreseeable future;
- there is no existing market for the Common Shares;
- reduction in the price of the Common Shares due to global financial conditions;
- equity securities are subject to volatility risks;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- investing in the Common Shares is speculative and risky;

- dilution from equity financing could negatively impact holders of Common Shares;
- the directors and officers may have conflicts of interests with the Company;
- changes in tax regulations may have a negative effect on the Company's results;
- internal controls cannot provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation;
- risks inherent to conducting operations and holding assets in foreign jurisdictions;
- difficulty enforcing judgments and effecting service of process on directors residing outside Canada;
- the Company may be held responsible for violations of anti-corruption and anti-bribery legislation by its employees, contractors or consultants;
- dependence on information technology systems;
- volatility in the worldwide economy may affect the price of the Common Shares; and
- COVID-19 public health crisis.

The Luanga Project does not have a history of commercial mining operations, revenues, earnings or dividends. See "*Risk Factors*". **An investment in the Offered Shares is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Investors should consult with their professional advisors to assess the income tax, legal and other aspects of an investment in the Offered Shares.**

Summary of Selected Historical Financial Information

The table below summarizes selected historical financial information of the Company and Bravo Mineração for the periods indicated. This information has been derived from the audited and unaudited financial statements and related notes thereto included in this Prospectus and should be read in conjunction with those financial statements and related notes thereto, along with the related management's discussion and analysis of the Company and Bravo Mineração included elsewhere in this Prospectus.

	Bravo	**Bravo Mineração**		
	As at, or for the Three Months Ended March 31, 2022 (audited) (US$)[(1)]	**As at, or for the Three Months Ended March 31, 2022 (unaudited) (US$)**	**As at, or for the Year Ended December 31, 2021 (audited) (US$)**	**As at, or for the Period from Incorporation to December 31, 2020 (audited) (US$)**
Financial positions				
Working capital	$4,909,594	$116,571	$98,770	Nil
Current assets	$5,096,733	$232,452	$100,867	Nil
Property and equipment	$168,639	$168,639	$5,523	Nil
Mining rights	Nil	$300,000	$300,000	Nil
Resource properties and deferred exploration and evaluation assets	$615,224	$300,691	$90,395	Nil
Other non-current assets	Nil	$1,451	$1,042	Nil
Total assets	$5,880,596	$1,003,233	$497,827	Nil
Current liabilities	$187,139	$115,881	$2,097	Nil
Share capital (paid)	$5,974,444	$1,011,580	$521,580	Nil
Accumulated other comprehensive income	$5,759	$5,758	$(8,287)	Nil
Deficit	$(286,746)	$(129,986)	$(17,563)	Nil
Number of shares outstanding	72,000,001	52,998,840	28,131,340	Nil

	Bravo	Bravo Mineração		
	As at, or for the Three Months Ended March 31, 2022 (audited) (US$)[1]	**As at, or for the Three Months Ended March 31, 2022 (unaudited) (US$)**	**As at, or for the Year Ended December 31, 2021 (audited) (US$)**	**As at, or for the Period from Incorporation to December 31, 2020 (audited) (US$)**
Financial Results				
General and administrative expenditures (net of financial income)	$269,183	$112,423	$17,563	Nil
Net loss for the period	$269,183	$112,423	$17,563	Nil
Comprehensive loss for the period	$255,137	$106,665	$25,850	Nil
Net loss per share – basic and diluted[2]	$0.01	$0.00	$0.00	Nil

Notes:

(1) The financial information disclosed for Bravo as at, or for the three months ended March 31, 2022 is consolidated and includes the financial information of Bravo Mineração.

(2) The calculation of basic and diluted loss per share is based on the net and comprehensive loss attributable to the weighted average number of common shares outstanding for each period.

See Schedule "B" – *Audited financial statements of the Company for the periods ended December 31, 2021 and 2020, and for the three months ended March 31, 2022 and 2021*, Schedule "C" – *Management's discussion and analysis of the Company for the three months ended March 31, 2022*, Schedule "D" – *Audited financial statements of Bravo Mineração as at December 31, 2021 and December 31, 2020*, Schedule "E" – *Management's discussion and analysis of Bravo Mineração for the year ended December 31, 2021*, Schedule "F" – *Unaudited interim financial statements of Bravo Mineração as at March 31, 2022* and Schedule "G" – *Management's discussion and analysis of Bravo Mineração for the three months ended March 31, 2022*.

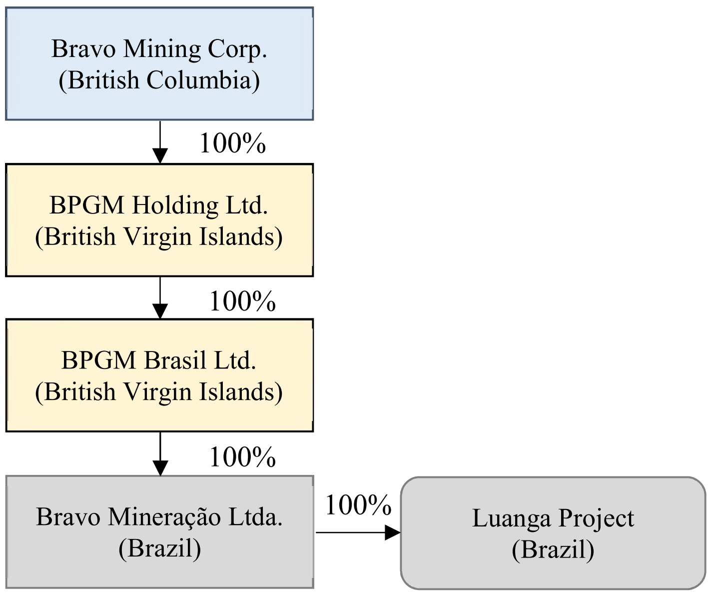
CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on January 1, 2022, under the BCBCA, under the name "BPGM Metals Corp.". The Company changed its name to "BPG Metals Corp." on January 5, 2022 and to "Bravo Mining Corp." on May 19, 2022. The head office of Bravo is located at Av. Jornalista Ricardo Marinho, n. 360, room 111, Barra da Tijuca, Rio de Janeiro, RJ, Brazil, Zip code 22631-350 and the registered office is located at Bentall 5, 550 Burrard Street, Suite 1008, Vancouver, British Columbia, V6C 2B5.

Intercorporate Relationships

Bravo has one direct wholly-owned subsidiary, BPGM Holding Ltd. ("**BPGM Holding**"), and two indirect wholly-owned subsidiaries, BPGM Brasil Ltd. ("**BPGM Brasil**") and Bravo Mineração. The current organization structure of Bravo is as follows:



GENERAL DEVELOPMENT AND BUSINESS OF THE COMPANY

Overview and History of Bravo Mineração and the Company

Bravo Mineração was incorporated on May 19, 2020 as "BPGM Mineração Ltda.", under the laws of Brazil, in the context of negotiations with VALE SA to acquire the Luanga Project. On June 23, 2022, Bravo Mineração changed its name to "Bravo Mineração Ltda.". Bravo Mineração acquired its interest in the Luanga Project from VALE SA in an arm's length transaction pursuant to an option agreement dated October 13, 2020 (the "**Option Agreement**"). Under the Option Agreement, VALE SA granted Bravo Mineração an exclusive option to acquire the Luanga Project for a period of two years beginning on November 12, 2020, in consideration for the payment of an aggregate of US$1.3 million to VALE SA in three annual installments and the grant to VALE SA of a 1.0% NSR royalty on the Luanga Project, to be paid quarterly. Bravo Mineração exercised the option on January 27, 2021 and made the first installment payment of US$300,000 on November 12, 2021. The second installment payment in the amount of US$500,000 is due November 12, 2022 and the third installment payment in the amount of US$500,000 is due November 12, 2023, for an aggregate of US$1,000,000 remaining due to VALE SA under the Option Agreement (the "**Mineral Rights Payments**"). Ownership of 100% of the Luanga Project has been transferred to Bravo Mineração and is not subject to payment of the Mineral Rights Payments. In the event that the Mineral Rights Payments (or any portion thereof) are not paid upon such payment(s) becoming due and payable, VALE SA may commence action to enforce the payment of same or to transfer title back to VALE SA.

Pursuant to an agreement dated March 31, 1997 between VALE SA and BNDES, BNDES was granted a royalty over certain mining rights, including those comprising the Luanga Project. On February 18, 2021, VALE SA and Bravo Mineração provided notice to BNDES of a request to transfer the interest of VALE SA in the Luanga Project to Bravo Mineração, and the transfer was subsequently approved by ANM on November 29, 2021. Bravo Mineração has entered into a royalty agreement with BNDES dated November 1, 2021, pursuant to which Bravo Mineração granted BNDES a 2.0% royalty on the net operating revenue generated by the production of platinum concentrate on the Luanga Project.

For a description of how the business of Bravo Mineração has developed over the last two completed financial years, see Schedule "E" – *Management's discussion and analysis of Bravo Mineração for the year ended December 31, 2021* under the headings "Description of Business", "Highlights" and "Additional Information".

The Company was incorporated on January 1, 2022 under the BCBCA for the purposes of acquiring the Luanga Project indirectly through the acquisition of Bravo Mineração, which acquisition was completed on February 16, 2022.

The Company is a mineral exploration company focused on the exploration and development of the Luanga Project, a PGE, gold and nickel project located in the Carajás, Pará State, Brazil, that is comprised of a 7,810 hectares mining exploration licence. The Luanga Project is the Company's only property. The Company holds its interest in the Luanga Project through its indirect wholly-owned subsidiary, Bravo Mineração. Bravo Mineração holds 100% right, title and interest in the Luanga Project, subject to royalty interests held by VALE SA, a major Brazilian mining company and the original owner of the Luanga Project, and BNDES, the Brazilian government business development bank.

On January 26, 2022, the Company completed a non-brokered private placement of 10,000,000 Common Shares at a price of US$0.05 per Common Share for gross aggregate proceeds of US$500,000 (the "**First Private Placement**").

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. (together, the "**Vendors**"), 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 US$0.05 per Common Share to the Vendors on February 16, 2022. This transaction is considered a related party transaction as it involves the Executive Chairman, CEO and a director of the Company. The percentage of ownership of the Company's shareholders in the combined company was approximately 16% immediately after the issuance of the 52,000,000 Common Shares to the Vendors (see Schedule "B" – *Audited financial statements of the Company for the periods ended December 31, 2021 and 2020, and for the three months ended March 31, 2022 and 2021*).

In February and April of 2022, the Company completed, in two tranches, a non-brokered private placement of Common Shares and issued an aggregate of 16,000,000 Common Shares at a price of US$0.50 per Common Share for gross aggregate proceeds of US$8,000,000 (the "**Second Private Placement**"). On February 17, 2022, the Company completed the first tranche of the Second Private Placement and issued 10,000,000 Common Shares for gross aggregate proceeds of US$5,000,000, and on April 26, 2022, the Company completed the second tranche of the Second Private Placement and issued 6,000,000 Common Shares to a single subscriber at a price of US$0.50 per Common Share for gross aggregate proceeds of US$3,000,000. In connection with the second tranche of the Second Private Placement, the Company granted the subscriber an anti-dilution right (the "**Anti-Dilution Right**"), allowing the subscriber to maintain its ownership percentage in the Common Shares by participating in future offerings of Common Shares on the same terms and at the same price as the Common Shares are offered to other investors in such an offering. The Anti-Dilution Right will terminate on the earlier of: (i) the date the holder of the Anti-Dilution Right ceases to hold any Common Shares; and (ii) the closing of the Offering.

The Company intends to complete the Phase 1 Work Program and subsequently, depending on the results of the Phase 1 Work Program, complete the Phase 2 Work Program on the Luanga Project as recommended by the Technical Report. The Phase 1 Work Program consists primarily of validation of previous data, mineral resource definition and estimation, exploratory drilling, metallurgical studies and preparation of an updated technical report, and is estimated to cost US$16.15 million. The Phase 2 Work Program consists primarily of mineral resource definition and estimation, exploratory drilling, metallurgical studies and preparation of an updated technical report, and is estimated to cost US$14.0 million. See "*Use of Proceeds and Available Funds*" and "*The Luanga Project*".

Acquisition of BPGM Holding and the Luanga Project

Pursuant to the Share Exchange Agreement, the Company acquired all of the issued and outstanding ordinary shares of BPGM Holding, a company formed under the laws of the British Virgin Islands, from the Vendors. As a result of the transaction, BPGM Holding became a wholly-owned subsidiary of the Company. BPGM Holding indirectly owns, through its wholly-owned subsidiaries BPGM Brasil and Bravo Mineração, all of the right, title and interest in and to the mineral rights for the Luanga Project.

The Company acquired BPGM Holding on February 16, 2022, by issuing to the Vendors an aggregate of 52,000,000 Common Shares (representing aggregate consideration of US$2,600,000 at a deemed price per Common Share of US$0.05). Neither the Company nor BPGM Holding obtained a valuation opinion to support the consideration paid by the Company for the ordinary shares of BPGM Holding. As a result of the acquisition of BPGM Holding, the Company indirectly holds all of the right, title and interest in and to the mineral rights for the Luanga Project.

The Vendors are controlled by Luis Maurício F. Azevedo, who is considered an "informed person" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) by virtue of his position as Executive Chairman, CEO and a director of the Company and the acquisition of the Luanga Project under the Share Exchange Agreement is considered a related party transaction (see Schedule "B" – *Audited financial statements of the Company for the periods ended December 31, 2021 and 2020, and for the three months ended March 31, 2022 and 2021*).

The audited financial statements of Bravo Mineração as at December 31, 2021 and December 31, 2020 are attached to this Prospectus as Schedule "D" and the unaudited financial statements Bravo Mineração as at March 31, 2022 are attached to this Prospectus as Schedule "F".

The Luanga Project

Attached as Schedule "A" to this Prospectus is a description of the Luanga Project, which contains information summarized, compiled or extracted from the Technical Report.

PGE Mining Industry[4]

PGE Summary

Platinum Group Elements (PGEs) are some of the rarest mineral commodities in the earth's crust. They include palladium (Pd), platinum (Pt), rhodium (Rh) and the minor PGEs iridium, and osmium. They generally occur together and can be closely associated with nickel and copper. PGEs predominantly occur in two deposit types, including where PGE mineralization is localized in large, layered mafic/ultramafic igneous intrusions (e.g., Bushveld, South Africa; Great Dyke, Zimbabwe and Stillwater, United States). The other main deposit type is where PGEs are associated with massive and disseminated nickel-copper ores (e.g., Norilsk, Russia and the Sudbury Basin, Canada). PGEs can occur as sulphides, arsenides, tellurides and in solid solution as natural alloys or within other sulphide minerals.

PGE Supply Background

Palladium, platinum and rhodium supply is dominated by South Africa and Russia. Primary supply has been relatively stable from 2017, although supply was negatively impacted in 2020 due to country wide power constraints impacting South African PGE processing plants, temporary closures at two of Nornickel Group's mines and North American production declines due to strike activity and operational issues. Primary supply recovered to pre-2020 levels in 2021, but 2022 primary

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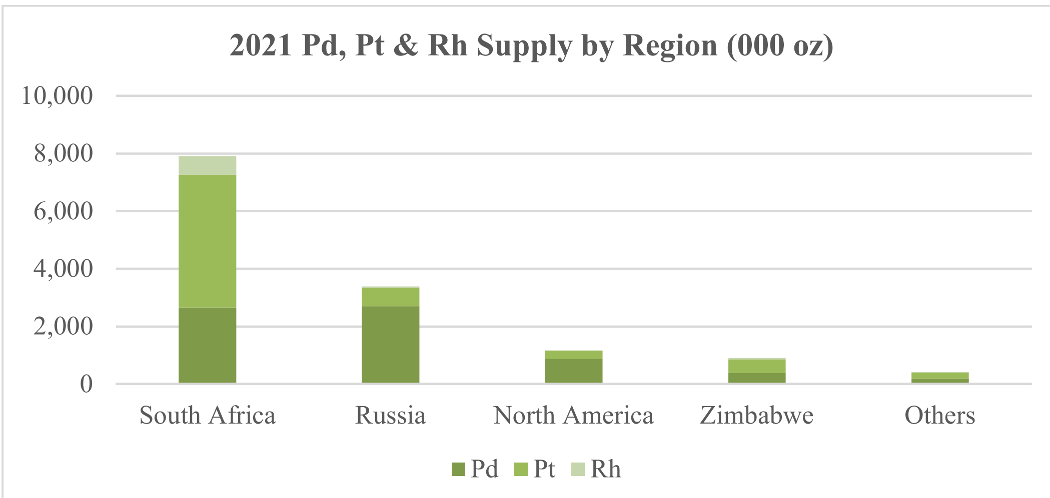
[4] This section was prepared using information derived from "*PGM Demand Drivers Prepare for Real Transition*" published by BMO Capital Markets on February 24, 2022, "*PGM Market Report*" published by Johnson Matthey, May 2022 and "*Provision of PGM Market Intelligence and Long-Term Metal Price Forecasts*" published by SFA Oxford.

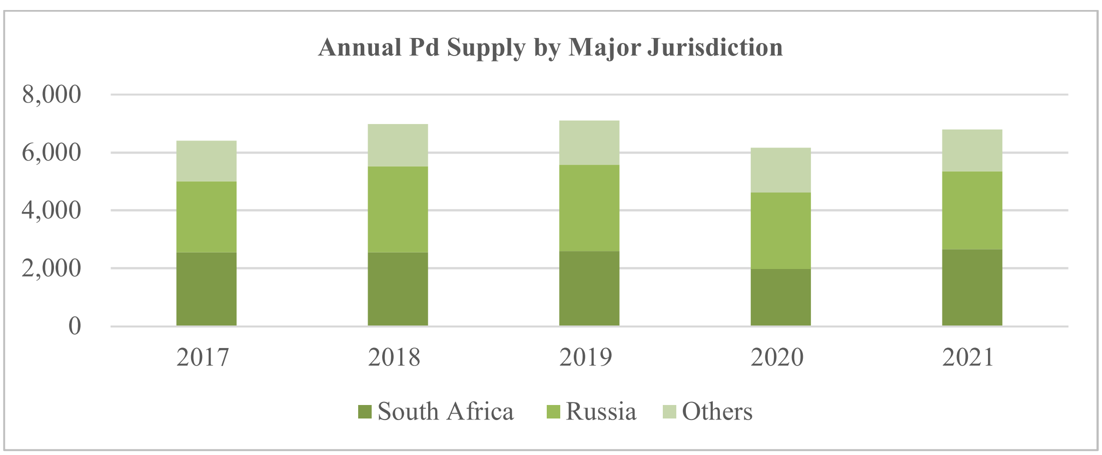
supply remains uncertain due to increased Russian security and political risk related to the war in Ukraine and sanctions against Russia. Near and medium term palladium supply is particularly uncertain as 40% of primary supply comes from Russia.

Secondary supply in the form of recycling contributes a material portion of total palladium, platinum and rhodium supply and has remained a relatively stable supply source from 2017. Recycling supply was approximately 33% of total palladium and rhodium supply and 21% of total platinum supply in 2021.

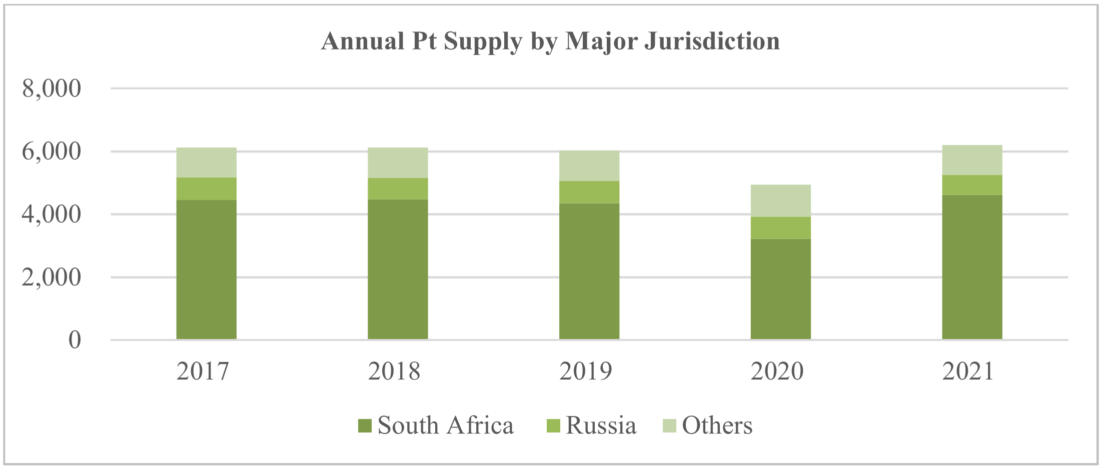
Importantly, the Luanga Project may represent a future, lower risk, source of palladium, platinum and rhodium as ~79% of the 2021 global palladium supply, 85% of the 2021 global platinum supply and 91% of the 2021 global rhodium supply was sourced from Russia and South Africa with their attendant geopolitical risks. There is a paucity of new PGE discoveries and incentive pricing is required to bring on new and "safe" production.



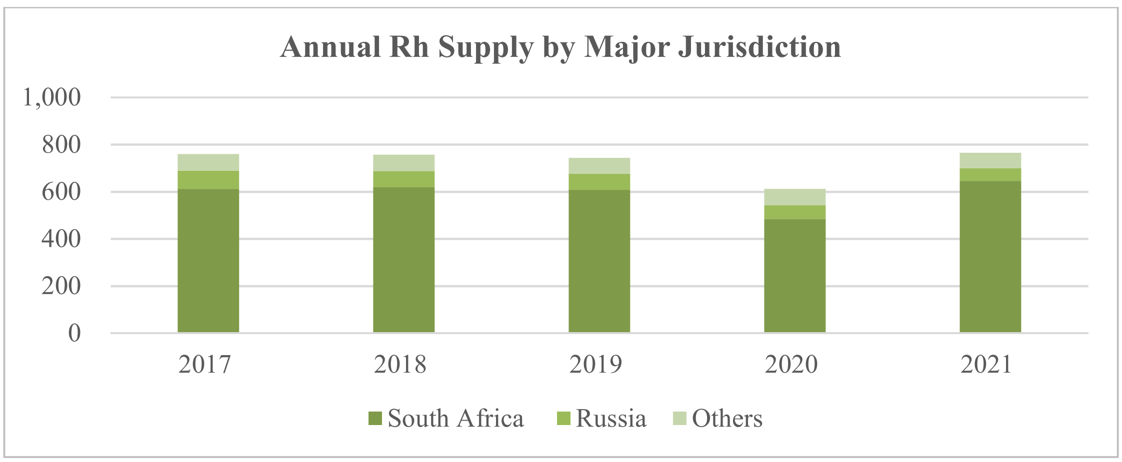
Source: Johnson Matthey PGM Market Report May 2022



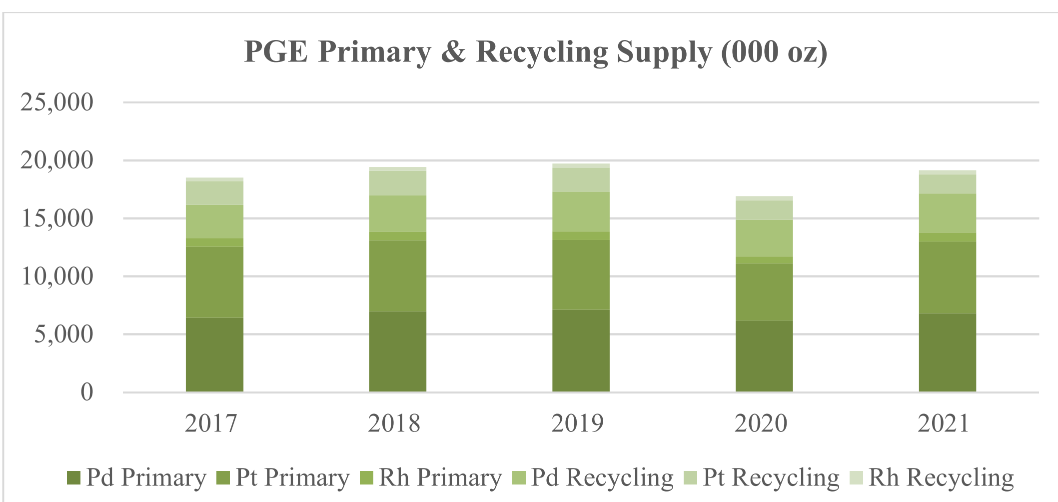
Source: Johnson Matthey PGM Market Reports May 2020 & 2022



Source: Johnson Matthey PGM Market Reports May 2020 & 2022



Source: Johnson Matthey PGM Market Reports May 2020 & 2022



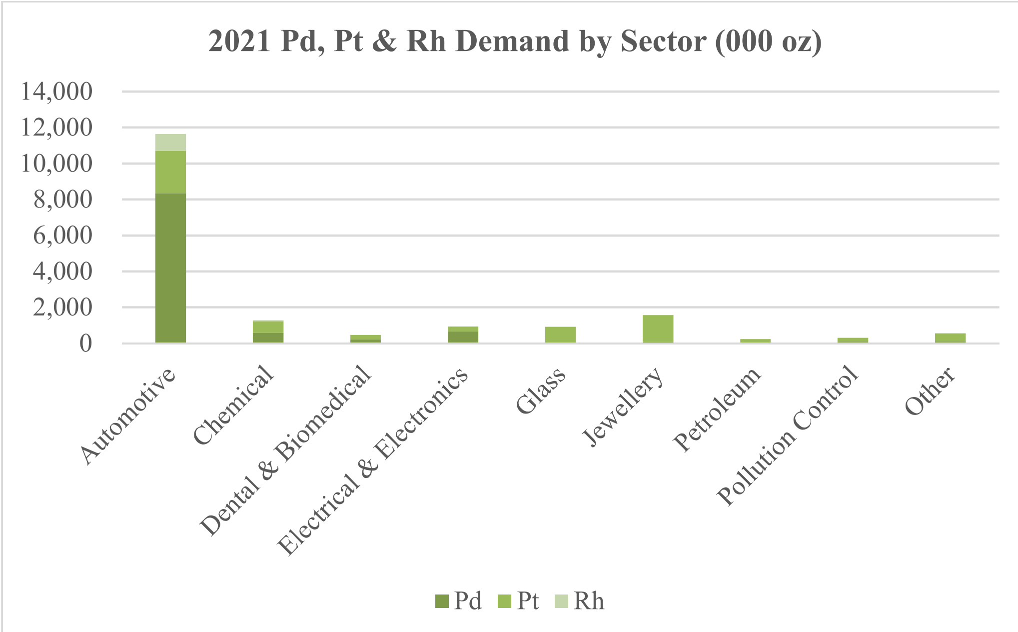
Source: Johnson Matthey PGM Market Reports May 2020 & 2022

PGE Demand Background

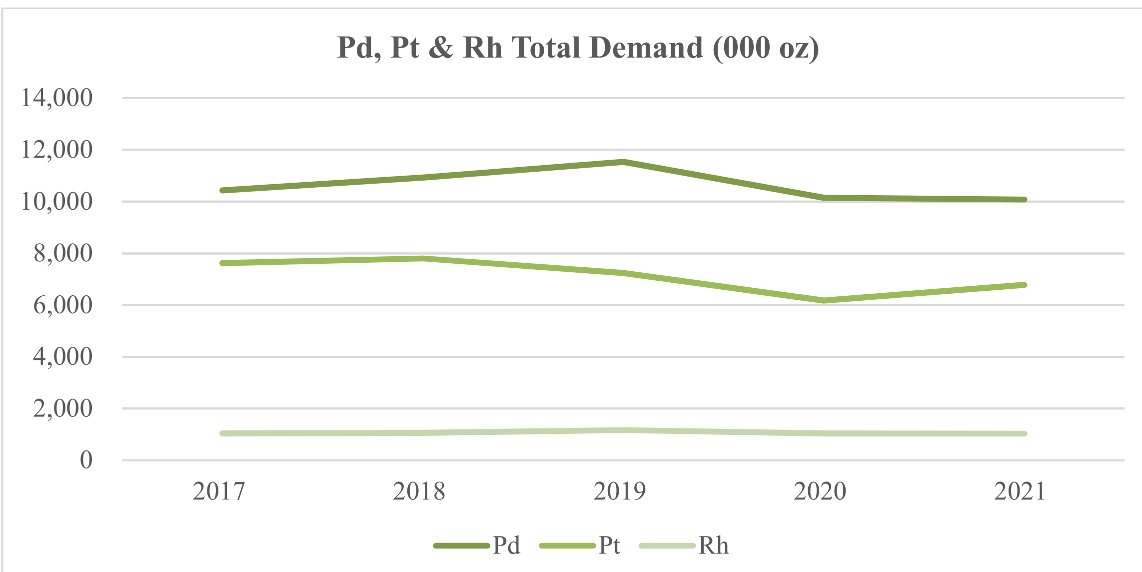
Palladium, platinum and rhodium prices have all increased over the last five years, although palladium and rhodium have had the most material increases up 162% and 1,576%, respectively. This has been due to increased demand for palladium and rhodium combined with a paucity of new supply and increased supply side risk from Russia and South Africa. Rhodium's ascendance to an all-time high US$30,000/oz in March 2021 was due to a severe liquidity squeeze.

Source: Capital IQ

Palladium, platinum and rhodium's physical and catalytic properties allow them to have a diverse range of uses in industrial and consumer applications, and for investment. The dominant use of palladium, platinum and rhodium is currently in catalytic converters used to control emissions from gasoline and diesel internal combustion engines (ICEs) in passenger and light-duty commercial vehicles. Demand for these metals has remained relatively stable, except for 2020 when supply was constrained.



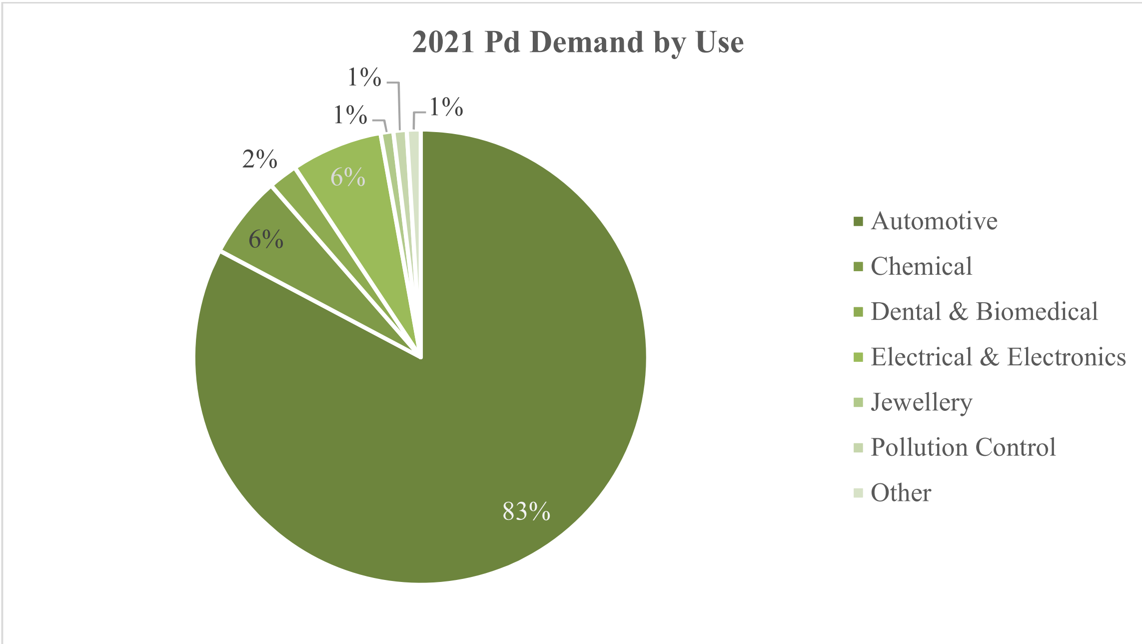
Source: Johnson Matthey PGM Market Report May 2022



Source: Johnson Matthey PGM Market Reports May 2020 & 2022

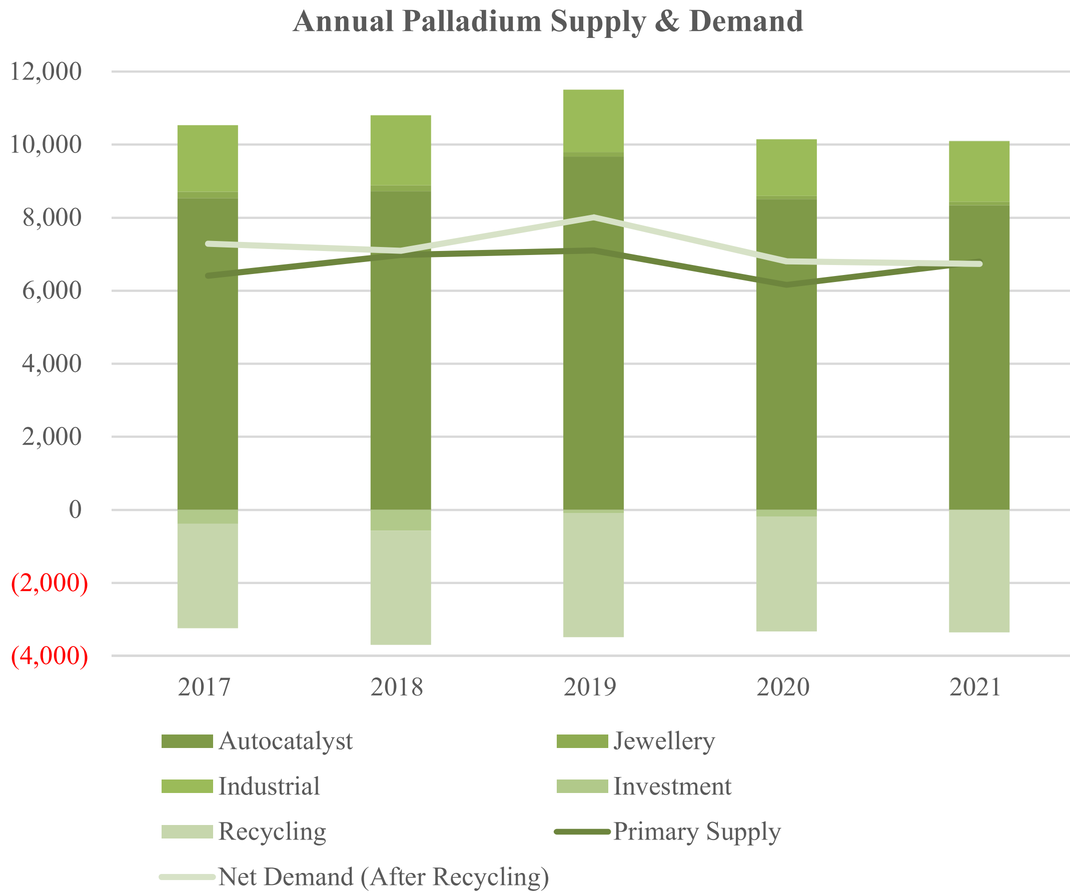
Palladium Demand Background

Palladium demand is most exposed to the ICE automotive sector with ~83% of total demand. Stricter global ICE vehicle emission standards have caused an increased demand, particularly in Europe with the implementation of Euro 6d, resulting in increased PGM loadings. The same has occurred in the United States due to US Federal Tier 3 legislation where the average palladium content of an ICE vehicle increased. Palladium demand has been slightly lower in "developed" countries due to increased production of electric vehicles, however this has been more than offset by the demand for ICE vehicles in less "developed" countries where light vehicle production increased by 9% in 2021.



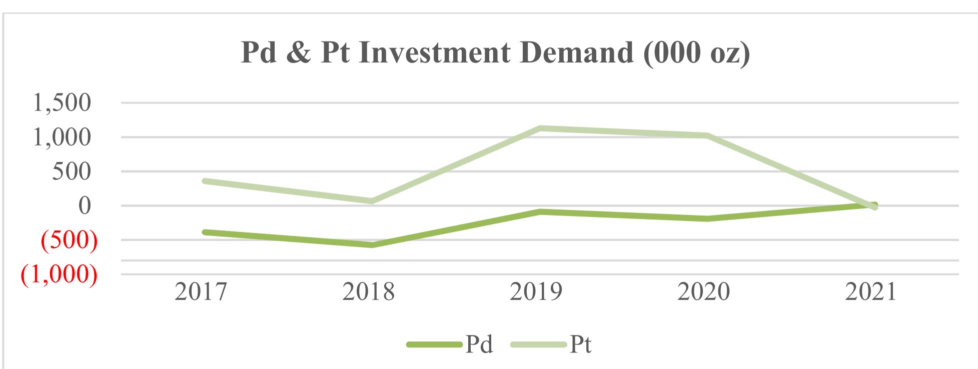
Source: Johnson Matthey PGM Market Report May 2022

Industrial palladium demand was ~16% in 2021 and is increasingly dominated by the relatively price insensitive chemical sector, which had additional demand over the last four years.



Source: Johnson Matthey PGM Market Reports May 2020 & 2022

Investment demand, in the form of palladium ETFs, can be a swing factor in demand for palladium. However, demand has decreased from ~3 million ounces to less than 600,000 ounces from 2015 to the start of 2021. There has been a muted investor response to the two recent threats to Russian supplies in the last 18 months – the temporary closure of two large Nornickel Group's mines in Russia and the Russian invasion of Ukraine.



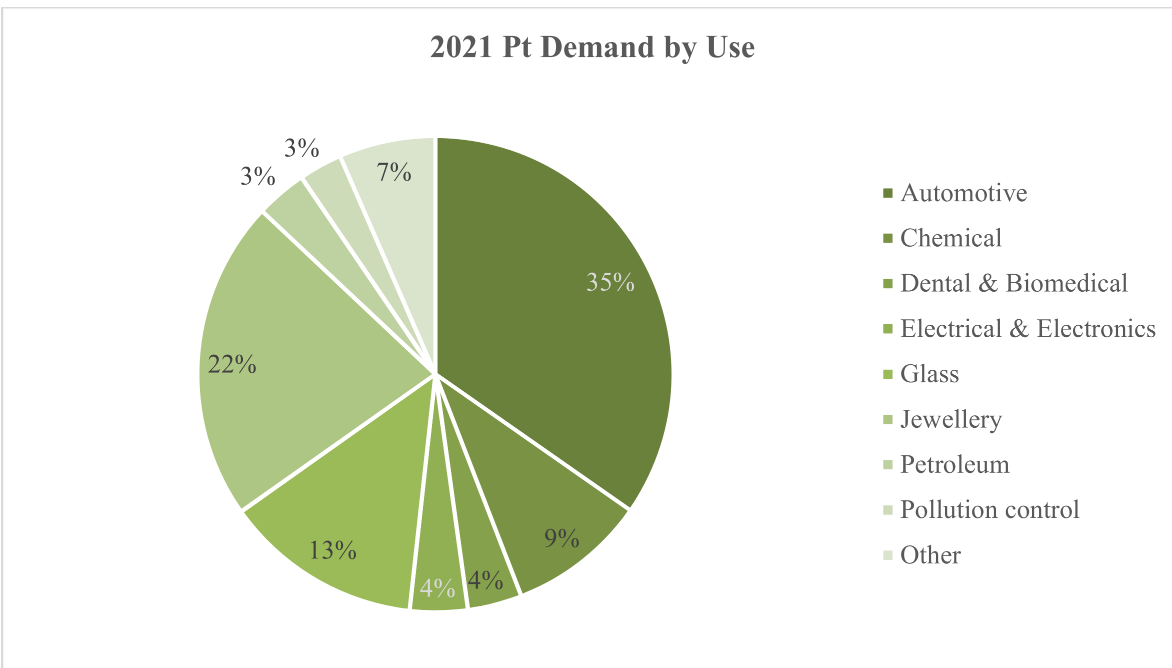
Source: Johnson Matthey PGM Market Reports May 2020 & 2022

Platinum Demand Background

Platinum demand is dominated by the ICE automotive and jewellery sectors at 35% and 22%, respectively. Total demand (excluding investment demand) has declined slightly from 2017, largely due to palladium substitution in the automotive and jewellery sectors. This has been partly offset by increased industrial demand, which set a new record of almost three million ounces in 2021, with the glass industry comprising approximately one-third of the total. Relatively price insensitive chemical demand has also increased. Chinese industrial demand increased approximately four-fold between 2011 to 2021 due to state industrial policy where China has heavily invested in expanding domestic capacity for key industrial products.

Platinum automotive demand rebounded in 2021 from a twenty year low in 2020 with Chinese and North American markets accelerating the use of platinum in gasoline catalysts. Platinum use in "pollution control" includes PGM use in emissions control in non-automotive applications. Stricter emissions regulations across the globe have resulted in catalysts being fitted to all non-road mobile machinery with internal combustion engines. This demand source has begun to increase, particularly ahead of new China IV regulations – scheduled to be enforced from December 2022.

Platinum demand in stationary fuel cells has also increased with installation of power generation large fuel cell systems, particularly in South Korea. This growth is expected to continue as the South Korean Government announced a Hydrogen Portfolio Standard in 2020 for full implementation in 2020. This is aimed at accelerating the hydrogen economy, and while numerous fuel cell technologies will be used platinum-containing technologies are taking a material share of the market.

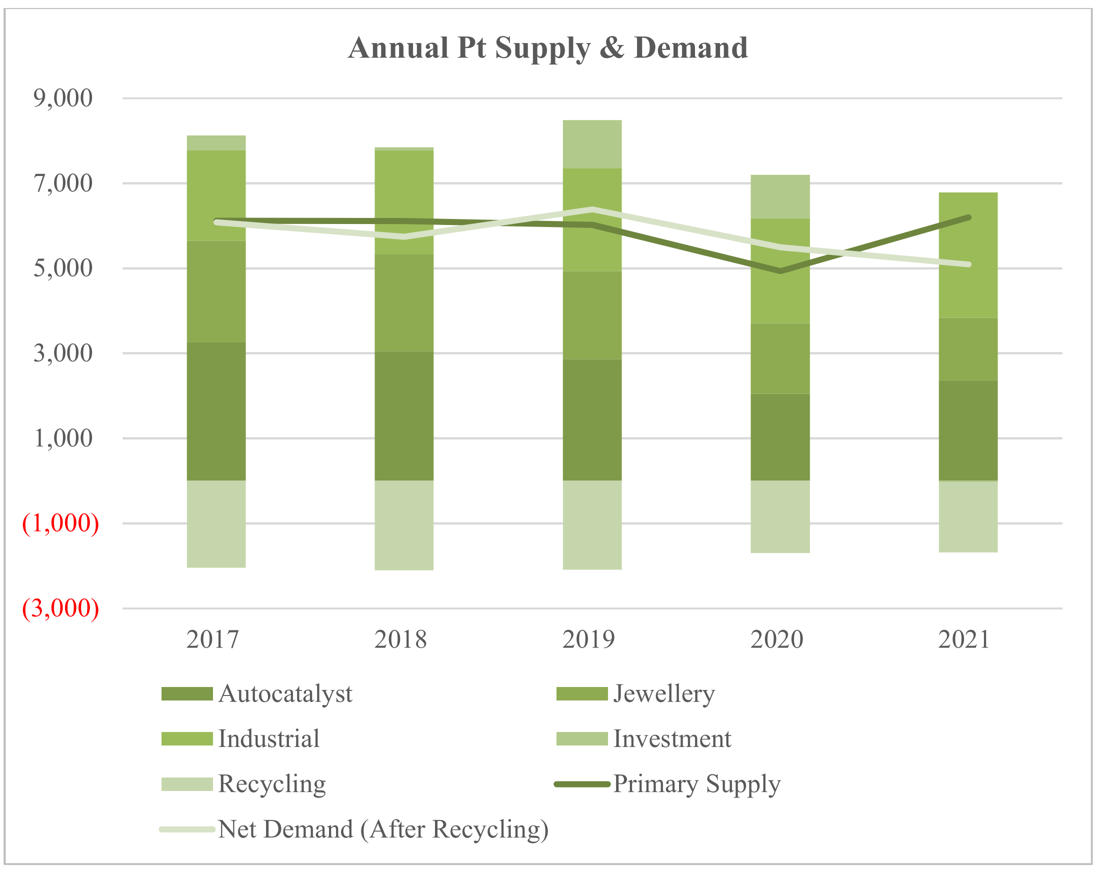


Source: Johnson Matthey PGM Market Report May 2022

Platinum Industrial Demand (000 oz)	2020 Actual	2021 Actual	2022 Forecast
Chemical	616	638	662
Dental & Biomedical	233	251	256
Electrical & Electronics	221	266	289
Glass	476	913	475
Petroleum	335	236	231
Pollution Control	176	199	224
Other	417	446	490
Total	**2,474**	**2,949**	**2,627**

Source: Johnson Matthey PGM Market Report May 2022

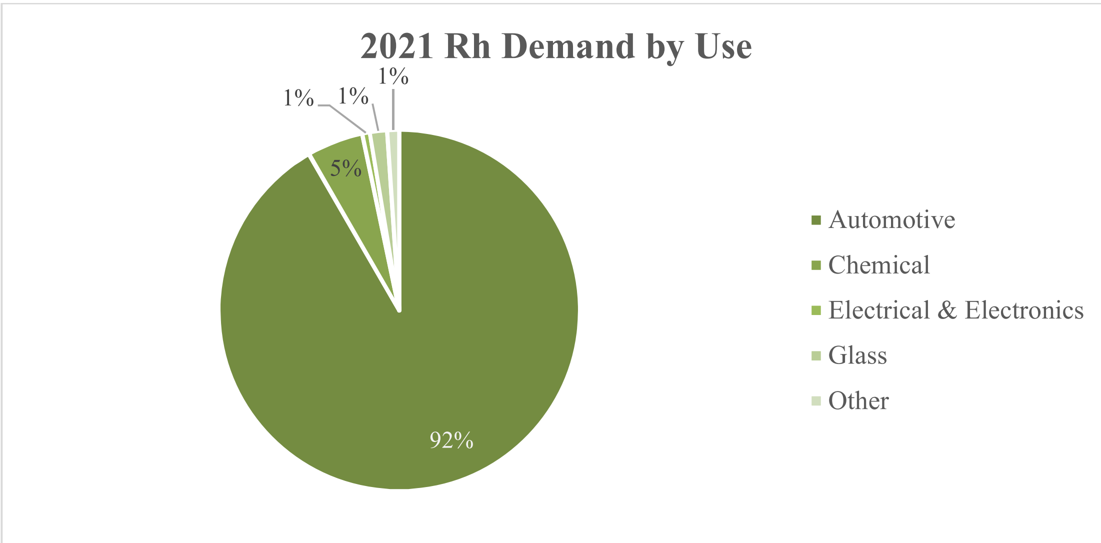
Like palladium, platinum investment demand can be a swing factor with investment demand adding approximately two million ounces to platinum holdings from 2019 to 2020 due to safe haven demand and supply concerns due to electricity shortages in South Africa. A longer-term value thesis has also driven investor demand based on the premise that near term platinum demand will increase due to expanded use in gasoline autocatalysts and longer-term demand should expand as the hydrogen economy grows in market share.



Source: Johnson Matthey PGM Market Reports May 2020 & 2022

Rhodium Demand Background

Rhodium demand is usually relatively price inelastic, partly due to its history of extreme price movements combined with the lack of economic or technically viable substitution alternatives. Demand is dominated by the autocatalyst sector where rhodium is required for nitrous oxide (NOx) emissions after-treatment. While many automakers have aimed to reduce their rhodium consumption over recent years there has been a minimal impact on total demand as all gasoline after-treatment systems use small amounts of rhodium. This is particularly relevant to rhodium demand as most counties have tightened emissions regulation, resulting in reduced NOx limits. This has increased global rhodium loadings by over 40% since 2016. Rhodium loadings increased in Europe and North American due to enforcement of Euro 6d legislations and phasing in of Tier 3 US Federal regulations. Most automakers have focused on meeting these stricter emissions limits versus thrifting. Remaining rhodium demand is mainly from the chemical and glass sectors.



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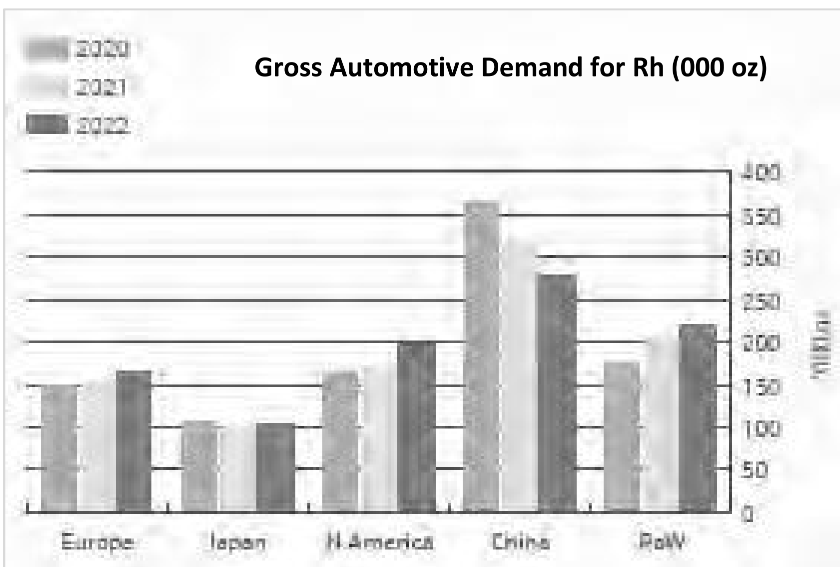

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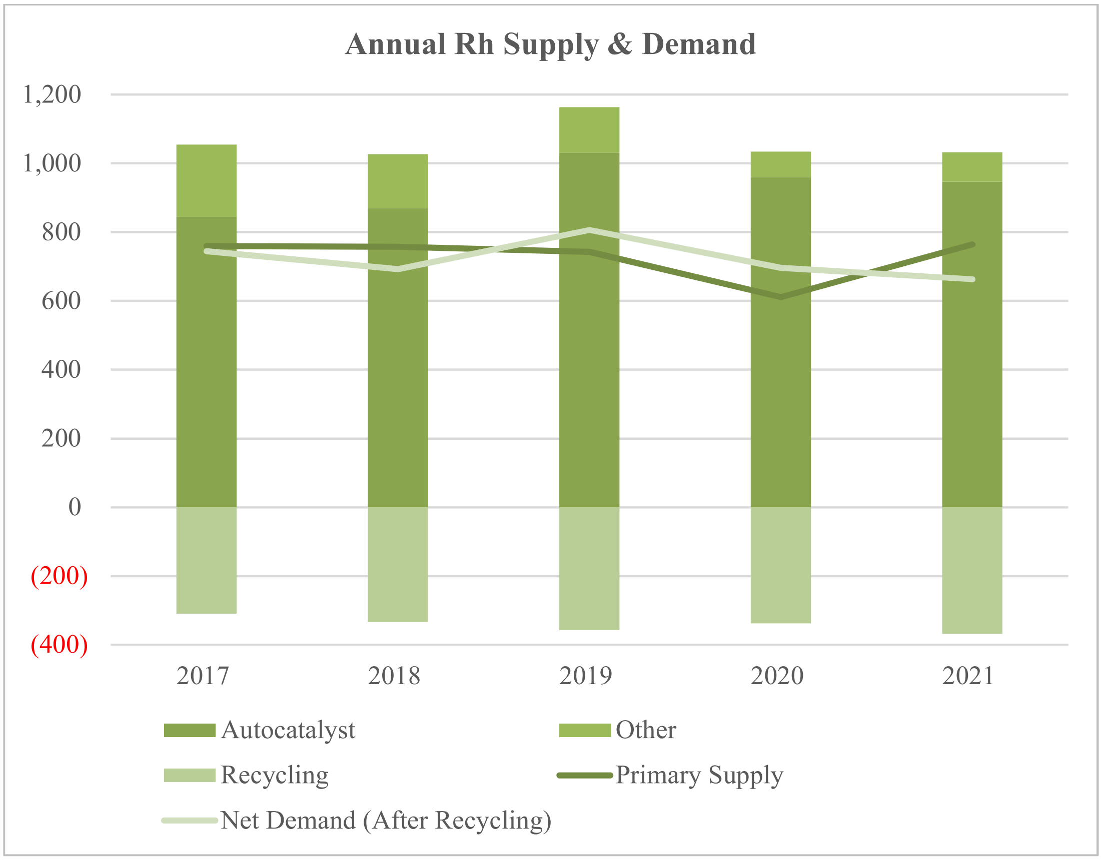


Source: Johnson Matthey PGM Market Reports May 2020 & 2022

PGE Market Outlook

The PGE supply and demand outlook remains difficult to predict. Supply side uncertainties are due to Russia and South Africa controlling most of the global PGE primary supply. The ongoing Russia-Ukraine conflict will continue to impact palladium supply uncertainty as Russia supplies approximately 40% of the Pd market. Russia's largest PGE producer, Nornickel Group, has not yet been subjected to sanctions relating to Russia's invasion of Ukraine and continues to ship metal (despite logistical challenges). However, Russian refineries have been removed from the London Platinum and Palladium Market (LPPM) "Good Delivery" list on April 8, 2022, which will affect deliveries of metal to western customers going forward.

The following map illustrates the concentration of palladium supply in jurisdictions subject to geopolitical risks:

Source: 2021 Palladium supply data sourced from Johnson Matthey PGM Market Report May 2022

South Africa supplied 74% and 85% of global primary platinum and rhodium supply in 2021. Any supply disruptions relating to grid power constraints (impacting processing plants) and production stoppages related to potential industrial action resulting from wage negotiations at South African mines will materially impact primary supply of PGEs.

A key differentiator of PGE supply is the absence of Chinese domestic mine output versus other mined commodities. Unlike many commodities, primary PGE supply has no exposure to China.

PGE demand has traditionally been driven by the automotive sector relating to emissions control for ICE vehicles. The increased share of electric light vehicles has the potential to offset primary automotive demand longer term. Notably developing countries have been relying and will continue to rely on ICE vehicles due to issues relating to building out infrastructure for electric light vehicles. Emissions regulations are tightening across the globe resulting in increased demand per unit of ICE vehicle production. Additionally, demand growth is expected to continue in non-automotive applications with increased “pollution control” regulations and non-road machinery with ICEs requiring fitting of catalysts to reduce emissions.

Expansion of the hydrogen economy has the biggest potential to positively impact PGE demand and government pledges to bolster green hydrogen capacity are accelerating, for example recent moves by the Government of South Korea. This will benefit platinum demand due to the use of polymer electrolyte membrane (PEM) electrolyzers that contain platinum. These have the advantage of being able to better adapt to the intermittence power supply from renewables. Fuel cell vehicles may also positively impact demand and become a meaningful share of the global vehicle mix.

Years of palladium market deficits have pushed palladium prices higher than platinum, resulting in calls for substitution in ICE vehicle autocatalysts. However, the technical challenges and costs associated with adjusting the current metal mix is unlikely to result in meaningful substitution in the longer term (“PGM Demand Drivers Prepare for Real Transition” published by BMO Feb 24, 2022).

The recycling industry plays an important role in contributing to supply but faces some limitations as most recycling plants are reportedly producing at full capacity. The volatility of PGE prices has also hindered new capacity investment.

PGE supply and demand outlook is therefore uncertain as conflicting forces play against each other. Supply will continue to be dominated by Russia (especially Pd) and South Africa (especially Pt) for the foreseeable future and interruptions related to sanctions (against Russia) and power reliability and other challenges in South Africa could cause significant supply disruptions. Demand will continue to be driven by demand for auto-catalysts for ICEs for the next serval years and the pace of transition to EVs will drive the demand-side of the equation. However, the rise of the hydrogen economy and, potentially, fuel cells could lead to a significant new source of demand.

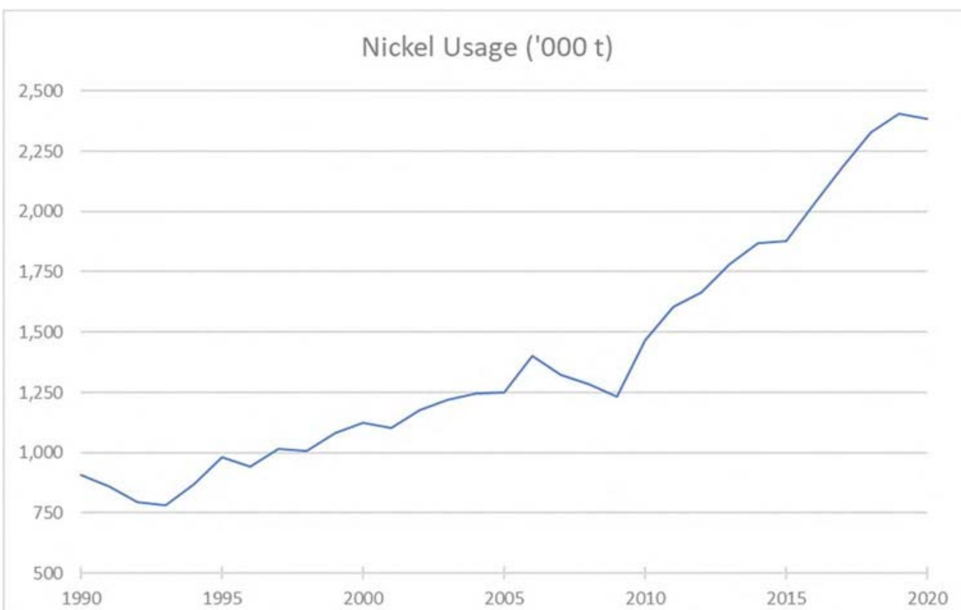
Nickel Mining Industry[5]

Most global nickel production is sourced from magmatic sulphide and lateritic nickel deposits. Nickel is mined in approximately 20 countries and across all continents. Approximately 2.5 million tonnes of primary nickel are produced and consumed each year, based on 2020 figures. Nickel is also smelted and refined in approximately 25 countries.

Primary nickel is produced and used in the form of ferro-nickel, nickel oxides and other chemicals. Nickel is also recycled in many of its applications, and this is a material source of supply.

Nickel's key characteristics include a high melting point, relatively low thermal and electrical conductivities, high resistance to corrosion and oxidation, excellent strength and toughness at elevated temperatures and the ability to readily alloy with other metals. In 2020, more than 70% of primary nickel was used in stainless steel production and approximately 10% was used in other steel and non-ferrous (including "super") alloys. Over 6% was used in batteries with the remainder in other applications.

Nickel demand has increased over time and is correlated with economic development. Global nickel demand increased ~112% from 2000 to 2020. This was mostly driven by Chinese demand, which accounts for ~82% of global demand.

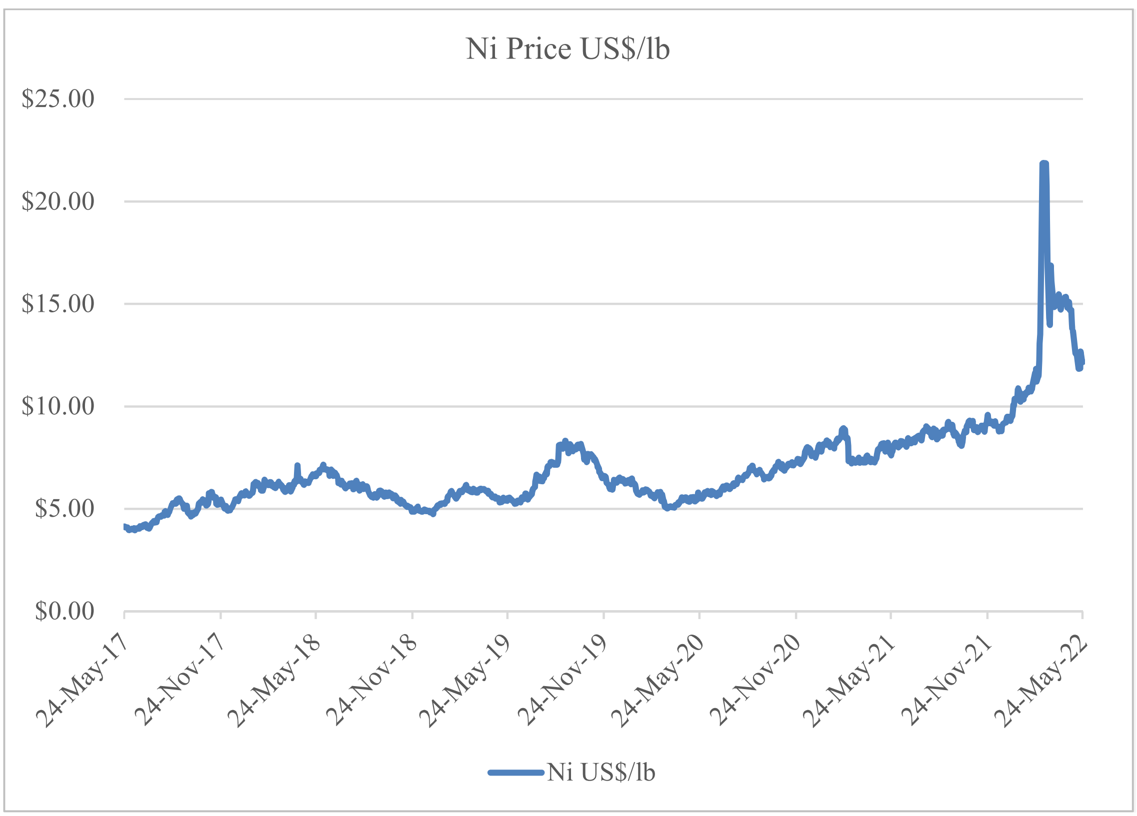


Source: INSG

[5] This section was prepared using information derived from publications by the Nickel Institute, the International Nickel Study Group (INSG), the International Energy Agency and Wood Mackenzie, including "Nickel and copper: building blocks for a greener future", published by Wood Mackenzie, April 4, 2022.

The last 10 years have been characterized by imbalances within the primary nickel market, with oversupply being driven by the increased contribution of swing production from nickel pig iron. Nickel was in deficit from 2016 to 2019, demonstrating the industry's inelastic response to demand side and upward price pressure.

Source: INSG



Source: Capital IQ

Nickel's specific properties will play a key role in global de-carbonization, particularly in the build-out of electric vehicles and energy storage applications. Total nickel demand is forecast to grow by ~167% by 2040, with electric vehicle driven nickel demand forecast to increase ~41x by 2040. The percentage of total nickel demand used in "clean technologies" is also forecast to grow from 8% in 2020 to 61% in 2040. Wood Mackenzie forecasts a nickel deficit by 2025 due to the paucity of new discoveries, creating material deficit in Class 1 nickel supply, which is key for production of high nickel batteries.

Specialized Skills and Knowledge

All aspects of the Company's business require specialized skills and knowledge and the nature of its business requires technical expertise. Such skills and knowledge include permitting, geology, drilling, metallurgy, logistical planning, engineering and implementation of exploration programs, as well as legal compliance, environmental monitoring and compliance, finance, public reporting and accounting. The Luanga Project is located in Pará State, Brazil. Several members of the management of the Company are resident in Brazil, fluent in Portuguese and have extensive experience conducting business in Brazil. The Company also engages local consultants and employees for operations on the Luanga Project. The Company believes it has the necessary skilled employees and consultants to carry on its business as conducted and believes it will continue to be able to retain such employees and consultants.

Competitive Conditions

The Company competes with other exploration companies for the acquisition of mineral claims and other mineral interests, as well as for the recruitment and retention of qualified consultants. There is significant competition for the limited number of acquisition opportunities and, as a result, the Company may be unable to acquire precious and base metal mineral exploration properties in the future on terms it considers acceptable for all its stakeholders. Competition is also high for the recruitment of experienced and qualified consultants and personnel. See "*Risk Factors – Risks Related to the Company's Business – Competition*".

Government Regulation

Mining operations and exploration activities are subject to various laws and regulations which govern prospecting, exploration, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, protection of the environment, mine safety, hazardous substances and other matters. See also "*Foreign Operations*".

Environmental Regulation

All phases of the Company's operations are subject to environmental regulation in the jurisdiction in which it operates. Environmental legislation is evolving in a manner which requires increasingly strict standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for corporations and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures, future earnings and competitive position. See also "*Foreign Operations*".

Employees

As of the date of this Prospectus, the Company has 8 officers and executives retained under consulting agreements, 16 direct employees, 7 full-time consultants providing technical services and 34 part-time consultants, the substantial majority of whom work for FFA Legal, a company that provides a variety of management services to the Company. The Company also has four non-executive directors.

Foreign Operations

The Company's only material property, the Luanga Project, is located in Pará, Brazil, so the Company is entirely dependent on its foreign operations for the exploration and development of the Luanga Project.

Brazil is a mining-friendly jurisdiction with a long history of mining and a skilled labour force. Brazil is a member of the Multilateral Investment Guarantee Agency and was ranked among the top 10 most attractive countries in Latin America for mining investment by the Fraser Institute Annual Survey of Mining Companies 2021. Approximately 75% of the Company's operating costs are denominated in Brazilian Reais. As at the date of this Prospectus, the Company has not hedged its exposure to Brazilian Real/U.S. dollar exchange rate fluctuations, or any other exchange rate fluctuations applicable to its business, and is therefore exposed to currency fluctuation risks. See "*Risk Factors – Risks Related to the Company's Business – Fluctuations in Currency Exchange Rates*". The Company's operations are subject to Brazilian regulations pertaining to environmental protection, the use and development of mineral properties and the acquisition or use of rural properties by foreign investors or Brazilian companies under foreign control and various other Brazilian regulatory frameworks. It is not the Company's intention to acquire any rural properties for the Luanga Project. See "*Regulations*" below.

Corporate Structure Controls

The risks of the corporate structure of the Company and its subsidiaries are risks that are typical and inherent for issuers who have material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions. As a result, the Company's business and operations are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as difference in laws, business cultures and practices, banking systems and internal control over financial reporting. For a description of risks associated with the Company's operations in Brazil, please see "*Risk Factors – Risks Related to the Company's Business*".

Such risks are mitigated by the use of local experts (legal, accounting, tax and directors), by maintaining local bank accounts with "as needed cash balances" with accredited banking institutions and exercising controls over the use of cash, performing regular reviews of the consolidated books and records at the Company's head office and frequent personal inspection and visits to the offices and project location of the foreign subsidiaries by the Company's key management on a regular basis.

Management Experience in Brazil

All of the Company's officers have experience conducting business in markets across Brazil.

In particular, Luis Maurício F. Azevedo, the Executive Chairman, CEO and a director of the Company, was a Founder of FFA Legal Ltda, a law firm located in Rio de Janeiro, which was established to focus on assisting natural resource companies, including environmental licensing support, management of land and mineral rights, accounting, financial reporting, HR and other administrative activities. He has spent his entire career in Brazil and began his career working for ASX-listed Western Mining Corp. and TSX-listed Barrick Gold Corp. He has been a Founder, Executive and Non-Executive Director of numerous private and public exploration, development and mining companies across the commodity complex in Brazil including ASX-listed Avanco Resources Ltd (sold to ASX-listed OZ Minerals Ltd in 2018), TSX-listed Rio Verde Minerals Development Corp. (sold to B&A Mineração S.A.in 2013) and TSX-listed Talon Metals Corp. He is currently a Director of TSX/LSE-listed Serabi Gold PLC, AIM-listed Harvest Minerals Ltd and AIM-listed Jangada Mines PLC, which all have their flagship assets in Brazil. Simon Mottram, the President of the Company, resides in Brazil and is fluent in Portuguese. He was the Executive Director Exploration for ASX-listed Avanco Resources Ltd with its flagship Antas mine in Pará from 2011 to 2018, prior to its sale to OZ Minerals Ltd in 2018. The Company's CFO, Manoel Cerqueira, formerly served as CFO of TSXV-listed companies Rio Verde Minerals Development Corp. and Amazon Mining Holding (now, Verde AgriTech PLC) and TSX-listed Talon Metals Corp.; VP Finance, Brazil for TSX/NYSE-listed Kinross Gold Corp.; CFO Brazil for TVXNA (TVX Normandy Americas) where he also served as a member of the three TVXNA Joint Venture Boards, with two in Brazil and one in Chile. He was also CFO for the Brazilian operations of TSX-listed intermediate gold producer Eldorado Gold Corporation, ASX-listed Western Mining Corp. and BP Mining in Brazil. He started his career at Arthur Andersen & Co. Independent Auditors. The Company's EVP Corporate Development, Alex

Penha, is a Brazilian and Canadian National who resides in Toronto, Canada. His Brazilian experience includes Founder, Director and EVP Corporate Development of privately held 4B Mining Corp., a Brazilian iron ore producer and manganese project developer. He is also an Independent Director for AIM-listed Brazilian organic fertilizer producer, Harvest Minerals Ltd. See "*Directors and Executive Officers – Director and Executive Officer Biographies*".

Certain of the directors and officers reside in Brazil, while others visit on a regular basis in order to ensure effective control and management of the operations in conducting its business operations in accordance with local business culture and practices.

Business Language in Brazil

The business language in Brazil is Portuguese and English. Certain of the Company's directors and officers are fluent in Portuguese and English. The primary language used in meetings of management and the Board is English. Material documents relating to the Company that are provided to the Board are in English. To the extent that any original documentation is in Portuguese, the respective directors, officers and consultants of the Company assist with any translation needs.

Internal Control Over Financial Reporting

The Company maintains internal control over financial reporting with respect to its Brazilian operations by taking various measures. Differences in banking systems and controls between Canada and Brazil are addressed by having controls over cash in both locations; particularly over access to cash, cash disbursements, appropriate authorization levels, and performing and reviewing bank reconciliations on a monthly and quarterly basis. Cash balances are provided weekly to the Company's management in Brazil and Canada. The CFO of the Company reviews and approves the financial statements of the Company and its subsidiaries, including Bravo Mineração on a monthly basis.

The Company and its subsidiaries maintain various cash and investment accounts with Brazilian and Canadian banks and have extensive finance and treasury functions, based in Brazil, under the direction of Bravo's CFO. Payments to Brazilian and Canadian creditors are reviewed and approved by the CFO of Bravo, who has the appropriate level of approval authority. All expenditures that are unbudgeted or outside the normal course of business are referred to the Company's management in Brazil and Canada for approval and/or payment where appropriate.

The difference in cultures and practices between the two countries is addressed by employing competent staff and consultants in both countries who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in the respective jurisdictions and dealing with the respective government authorities, and have experience and knowledge of the local banking systems and treasury requirements. The flow of funds between Canada and Brazil functions as intended by appointing common directors and officers between the Company and its subsidiaries, involving the Company's CFO (located in Brazil), involving key finance personnel in Brazil and closely monitoring the Brazilian finance department. The Company documents and assesses the design of internal controls over financial reporting on an annual basis. Furthermore, key controls for the accounts in scope are tested across the Company on an annual basis. This process is undertaken by the Company's CFO.

Regulations and Use and Development of Mineral Properties

Brazilian Mining Legislation, Administration and Rights are governed by the Brazil Mining Code (Federal Law Decree No. 227/1967), which regulates exploration and development of mineral resources and mining projects in Brazil.

Mineral tenements in Brazil are generally comprised of Prospecting Licences, Exploration Licences and Mining Licences. These are granted subject to various conditions including an annual fee per hectare payment and reporting requirements. Each tenement is granted subject to standard conditions that regulate the holder's activities and regulations that are designed to protect the environment.

The holder of a granted Prospecting Licence, Exploration Licence or Mining Licence is not required to spend a set annual amount per hectare in each tenement on exploration or mining activities. There is no statutory or other minimum expenditure requirement in Brazil. However, annual rental payments are made to the Brazilian Mining National Agency (ANM) and the holder of an Exploration Licence must pay rates and taxes ranging, based on current exchange rate, from US$0.69 to US$1.03 per hectare to the Government.

A Prospecting Licence is granted for individuals who intend to perform artisanal mining activities. It entitles the holder, to the exclusion of all others, to explore for minerals in the area of the Licence, but not to conduct commercial mining. A Prospecting Licence may cover a maximum area of 50 hectares and remains in force for up to 5 years. The holder may apply for a renewal of the Prospecting Licence, which is subject to approval by ANM. The period of renewal may be up to a further 5 years. A Prospecting Licence is not required in respect of the Luanga Project since the Company does not intend to perform artisanal mining activities.

Exploration Licences are granted during the exploration phase and the federal department responsible for issuing Exploration Licences is the ANM. Exploration Licences are typically granted for 3 years and can be extended for an additional 3 years maximum, subject to ANM approval. An Exploration Licence allows the holder to explore for minerals in the granted concession, but not to conduct commercial mining.

Once the exploration phase is concluded, the holder must present an exploration technical report to ANM. Once the report is approved, the holder has a one-year deadline to apply for the Mining Licence. The Mining Licence allows the start of production and commercial mining activities.

The Luanga Project was granted an Exploration Licence in the past and has submitted an application for the Mining Licence, which is under analysis by the ANM for approval.

The first three years of the Luanga Project Exploration Licence expired on September 5, 1998, but the ANM only provided renewal of the Exploration Licence on April 12, 2005, due to its internal bureaucracy, renewing for an additional three years until April 12, 2008. On April 11, 2008, VALE SA presented a Final Exploration Report to the ANM, and, on April 19, 2013, VALE SA applied for a Mining Licence. The ANM continues to postpone the decision on the Luanga Project's Mining Licence application and the Company expects this status to continue until such time as the Company submits a new study that demonstrates the technical and economic feasibility of the Luanga Project. The Exploration Licence remains valid while the Mining Licence application is pending as there is no pre-determined time frame and the Exploration Licence may remain valid for an indefinite period while such application is pending.

Bravo retained Linneu de Albuquerque Mello, Sociedade de Advogados ("**LAM**"), whose lawyers are qualified to carry out the practice of law in the Federative Republic of Brazil. According to a title opinion dated February 11, 2022 prepared by LAM (the "**Title Opinion**"), the Luanga Mineral Rights were valid and in good standing at that time.

Development of mining projects in Brazil are governed by three phases in the environmental licensing: Preliminary Licence (LP), Installation Licence (LI) and Operating Licence (LO). Issuance of these licences is governed by the Brazilian Institute of Environment and Renewable Natural Resources ("**IBAMA**"), the State Environmental Agencies, which would be the Pará State Environmental Agency ("**SEMA**") for the Luanga Project, or the Municipality Authorities.

- Preliminary Licence ("**LP**"): Receipt of the LP requires the licensing agency to evaluate the location and overall design of the project, environmental impact, social/community impact and establish terms of reference for future development. The Luanga Project occurs on predominantly privately owned, cleared land and there are no indigenous communities within the property boundary or within a 10km radius, so there is no consultation requirement under the National Foundation of the Indian - Fundação Nacional do Índio, the federal agency that establishes and manages policies relating to indigenous communities.

- Installation Licence ("**LI**"): Receipt of the LI allows earthworks and mine construction to start. Application for the LI must include layout of the mine, processing plant, tailings dam and all associated infrastructure. It also includes detail on mining methods, recovery methods, tailings dam design (and dam break study). The LI also expands and updates the environmental and social/community studies that were included in the LP terms of reference and conditions.

- Operating Licence ("**LO**"): Receipt of the LO allows operating activities to start and is essentially a review of the operation to ensure it was constructed according to the detail provided in the LI.

If a mineral tenement is located on private land, then the holder must arrange or agree with the landowners to access the property, however in the absence of an agreement a company can request access in court and by depositing a compensation value that is established and estimated by a court expert.

Land status is simplified as the Luanga Project sits on privately owned farmland with no communities (local or indigenous) residing within the property boundaries. There are no significant rivers transecting the Luanga Project area and as it is an anthropized area with no special protection requirements, any future permitting processes may be streamlined. Further, Brazil has recently implemented a Strategic Minerals Policy aimed at fast tracking permitting for strategic minerals, including PGEs and nickel.

The Luanga Project will be subject to Brazilian Government royalties, termed CFEM (*Compensação Financeira pela Exploração de Recursos Minerais*). These royalties depend on the commodity and include a 1.5% NSR royalty on gold, a 2% NSR royalty on palladium, platinum and rhodium and a 2% NSR royalty on nickel. As the Luanga Project is located on private ground, the Company will also be subject to the Private Landowner Royalty, which is equal to 50% of the CFEM royalties.

The Luanga Project could also benefit from the tax incentive that can be granted by SUDAM (Superintendência do Desenvolvimento da Amazônia) whereby Bravo Mineração could receive a 75% reduction in the corporate income tax rate of 25% for a 10-year period from the year in which the Appraisal Certificate from SUDAM is issued. Bravo Mineração must submit an application in order to be considered for and to potentially receive the tax incentive grant from SUDAM.

Environmental Protection

No environmental liabilities have been identified within the Luanga Exploration Licence. The current land use at the Luanga Project is solely agricultural cattle grazing. There are no significant rivers running through the property. There are also no existing forests on the property, thus no deforestation is required.

The most significant activity to be completed by the Company in the next few years is relatively low impact drilling. Bravo will concurrently reclaim drill sites. It is expected that social or community impact will also be negligible since the nearest community is the village of Serra Pelada, which is approximately 8km away. There are no indigenous communities within 25km of Luanga.

The unpaved road to Serra Pelada crosses the Luanga Project in the northern half of the property. A low voltage power line parallels this road. Bravo does not expect to encounter major difficulties in moving the road and associated power line if the Luanga Project advances to a construction decision. The location of the road and power line will not impact planed exploration activities.

If the Luanga Project advances to a construction decision, the Company's activities will be subject to various levels of federal, state and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. These will be regulated under Brazil's three stage licensing process (see above).

The Luanga Project's future economic hurdles and environmental impact will be reduced as it benefits from: extensive historic work completed by VALE SA; proximity to the major mining centre of the Carajás (the town of Parauapebas) with abundant skilled labour, equipment suppliers and services; good access with two national airports within a two hour drive; paved highway and un-paved dual lane roads and abundant local grid power (predominantly low CO_2 emitting hydro power).

Acquisition or Use of Rural Properties by Foreign Investors or Brazilian Companies Under Foreign Control

Non-resident individuals and non-domiciled foreign legal entities are subject to restrictions on the acquisition or lease of rural properties in Brazil. Limitations also apply to legal entities domiciled in Brazil and controlled by foreign investors, such as the Company's subsidiaries through which it operates in Brazil. Such limitations are set forth mainly in Law No. 5709/1971 and in Decree No. 74965/1974.

Until 2010, it was interpreted that limitations imposed on the acquisition or lease of rural property did not apply to Brazilian companies under foreign control. However, on August 23, 2010, a new opinion, Opinion CGU/AGU, issued by the General Counsel of the Federal Government Office (CGU/AGU No. 01/2008-RVJ), approved by the General Counsel to the Federal Government and by the Brazilian President, was published in the Official Gazette. Opinion CGU/AGU, based on the principle of Brazilian sovereignty, significantly changed the interpretation of the applicable laws at the time. Accordingly, Brazilian companies that have the majority of their capital stock owned by foreign individuals and legal entities domiciled abroad are deemed "foreign investors" for the purposes of application of the restrictions on the acquisition or lease of rural property in Brazil. The legality of Opinion CGU/AGU has been and is currently being challenged; however, prior challenges to the opinion have been unsuccessful.

Under current rules, a foreign investor or a Brazilian company under foreign control may only acquire or lease rural property in Brazil without breaching Opinion CGU/AGU if certain conditions are met, including approval by INCRA and by the Ministry of Agriculture (after consulting the relevant federal authorities) or by the Ministry of Industry and Trade (for industrial projects), and others, such as the following:

- foreign entities may only acquire or lease rural properties designed for the implementation of agricultural activities, cattle raising, industrial or colonization projects that are encompassed by their corporate purposes, provided that such projects must be approved by the Ministry of Agriculture, after hearing the competent federal agency in charge of regional development in the relevant area; industrial projects shall be submitted to, and approved by, the Ministry of Industry and Trade;
- the aggregate of the rural areas of property held by foreign legal entities may not exceed 25% of the total surface area of the municipality in which they are located, evidenced by a certificate issued by the Real Estate Registry Office; the acquisition of areas exceeding this limit is subject to prior approval of the President of Brazil;
- foreign legal entities and/or individuals of the same nationality may not own, in each municipality, more than 40% of the limit set forth in the second bullet above (therefore, 10% of the total area of each municipality);
- in the case of rural real estate ranging from three to 100 indefinite exploitation modules (the size of each is variable and defined for each region in Brazil), the approvals mentioned above are required, in addition to approval from the Brazilian Institute of Settlement and Land Reform – INCRA for land registration;
- the acquisition of areas in excess of 100 indefinite exploitation modules will be subject to the prior approval by the Brazilian Congress, in addition to the other approvals mentioned above;
- the acquisition must be formalized by means of a public deed of sale and purchase; and
- the acquisition of rural properties located at the country's border area (a strip of up to 150 km of length along the country's terrestrial borders, which is deemed essential to the defense of Brazilian territory) is subject to the fulfillment of additional requirements, such as that the equity interest of such companies be majority Brazilian owned.

Any corporate changes, such as mergers or corporate reorganizations, must be carefully considered. Pursuant to the applicable legislation, any agreements regarding the lease and/or direct or indirect ownership of rural properties by foreign individuals or entities, as well as any agreements regarding corporate changes which might imply indirect acquisition or lease of rural properties by foreign individuals or entities, may be considered null and void. It is not the Company's intention to acquire any rural properties for the Luanga Project.

Business Permits and Other Requirements

Requirements for a company carrying out business operations in Brazil through a subsidiary or controlled company include the following:

- Brazilian subsidiaries and their foreign shareholders must be registered with the Central Bank of Brazil (the "**BACEN**") and comply with regulations regarding foreign direct investment. In particular, all international transfers of funds or foreign direct investments related to Brazilian subsidiaries must be registered with BACEN. The Company's subsidiaries and their respective shareholders have completed such registrations and are in compliance with such regulations.

- Each Brazilian subsidiary must be registered with the boards of trade of the states in which such subsidiary is incorporated and has a branch office. A board of trade is a governmental authority responsible for the approval, registration, filing and publication of certain corporate information and functions as the Brazilian registry of commerce. Bravo Mineração is registered in the states of Rio de Janeiro and Pará.

- Each Brazilian subsidiary's foreign shareholders must appoint a legal representative, who is resident in Brazil, including to receive service of process and subpoenas. A power of attorney or equivalent document in respect of such appointment must be filed with the board of trade of the state in which a Brazilian subsidiary is incorporated. The document appointing such representative must be apostilled in jurisdictions in which this is possible or certificated by the Brazilian consulate in the foreign shareholder's jurisdiction of residence or incorporation, where apostilling is not permitted, and translated into Portuguese by an official translator. In the case of Bravo Mineração, a Brazilian resident has been appointed to act as the legal representative on behalf of the Company.

- Registration with the federal and state tax authorities. In the Company's case, Bravo Mineração is registered in the State of Pará.

Environmental, Social and Governance Policies

The Company has adopted several policies and mandates concerning ethical business conduct and the health, safety and overall welfare of the people it employs and the environment. These policies include the Code of Conduct, the Board Mandate, the Audit & Risk Committee Mandate, the Compensation Committee Mandate, the Environmental, Social & Governance Committee Mandate ("**ESG Committee Mandate**"), the Anti-Bribery and Anti-Corruption Policy, the Disclosure and Confidentiality Policy, the Diversity & Inclusion Policy, the Environmental, Social & Governance Policy ("**ESG Policy**"), the Insider Trading Policy and the Whistleblower Policy. A summary of the ESG Policy and the Diversity & Inclusion Policy are discussed below. For more information regarding the other above-mentioned policies of the Company, please see "*Corporate Governance Disclosure – Ethical Business Conduct*".

ESG Policy

The board of directors of the Company (the "**Board**") has established an Environmental, Social & Governance Committee (the "**ESG Committee**") in order to annually review and update, if applicable, the ESG Policy implemented by the Company. The ESG Committee consists of at least three members of the Board, all of whom must be non-management directors and independent (within the meaning of applicable securities laws). Members of the ESG Committee are appointed annually by the Board, to hold office until the next annual general meeting of the Company. Members of the ESG Committee may be removed by the Board at any time and the Board will have the power to fill casual vacancies in the committee. The Company has adopted the ESG Committee Mandate to define the duties, roles and responsibilities of the ESG Committee.

The ESG Policy establishes the Company's commitment to certain core principles, including the following:

- Employees are guided by the Company's core principles in their everyday behaviour as it relates to their own ideals and values, or they would not be working with the Company.

- The Company recognizes that responsible corporate behaviour with respect to ESG factors can generally have a positive influence on long-term corporate performance.

- Disclosure is the key metric that allows stakeholders and other interested parties to better understand, evaluate and assess potential risk and return, including the potential impact of ESG factors on the Company's performance.

- The Company's investment analysis should incorporate ESG factors to the extent that they affect risk and return.

- The Company acknowledges the division of authority and responsibilities among the three parties that are core to corporate governance – shareholders, directors and managers.

- Employees, consultants, contractors, suppliers, federal, state and local governments and the impacted communities have a vested interest in positive corporate conduct and long-term business performance.

These principles are supported and complimented by the following core values: safety, environmental responsibility, community involvement, sustainability, transparency, accountability and integrity and performance.

As part of the ESG Policy, the Company has also implemented a Health and Safety Policy to promote and encourage the health and safety of its employees, consultants and contractors by continually identifying, eliminating or controlling workplace hazards, with the goal of achieving zero lost time incidents. In addition, the Company has implemented an Environmental Policy to maintain sound environmental practices in all of its activities and to continuously improve the efficient use of resources, processes and materials.

Diversity & Inclusion Policy

The Company is committed to creating a diverse, equitable and inclusive workplace where human rights are respected and enforced and has adopted a Diversity & Inclusion Policy to reflect these principles. The Company believes its ability to act in the best interests of all its stakeholders is achieved through a broad definition of diversity that encompasses not only the physical characteristics that make individuals different from each other but their cultural and socio-economic background, area of expertise and type of experience.

The Luanga Project is in Pará State, Brazil and the Company is committed to ensuring economic benefits flow into local communities in the form of direct employment, training and a commitment to working with local businesses. As a guest of Brazil, the Company is also committed to ensuring that its executive team, senior management and Board include Brazilian nationals.

The Company also acknowledges and believes that merit is an important consideration for Board and key leadership appointments, and employee advancement. In identifying suitable candidates for appointment to the Board, or in selecting and assessing candidates for executive positions, candidates will be considered on merit against objective criteria regarding experience, education, expertise and general and sector specific knowledge, and with due regard for the benefit of diversity and the need to widen participation.

The Company does not discriminate on the basis of age, ethnicity, indigenous origin or heritage, gender, disability, physical characteristics, beliefs, language, sexual orientation, education, nationality, social background and culture or other personal attributes.

RISK FACTORS

An investment in the Offered Shares should be considered highly speculative due to the nature of the Company's business and the present stage of exploration. An investment in the Offered Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this Prospectus, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

The following are certain risk factors relating to the Company and its business which prospective investors should carefully consider before deciding whether to purchase Offered Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this Prospectus. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity, prospects and results of operations of the Company could be materially adversely affected.

Risks Related to the Company's Business

Exploration and Development

The Luanga Project is in the exploration stage and is without a known body of commercial ore and will require extensive expenditures during this exploration stage. See "*The Luanga Project*". The Technical Report contains mineral resource estimates that are considered historical in nature and as such are based on data collected and reports prepared by previous operators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources. The accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation.

Mineral exploration and development involve a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations is in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the applicable metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Luanga Project can be mined at a profit if a mineral resource is defined. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time, particularly in recent years, and are affected by numerous factors beyond the Company's control. Factors beyond the control of the Company may also affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of certain of which cannot be accurately predicted.

The price of PGEs, gold and/or nickel will have a direct impact on the Company's financial performance and the commercial viability of the Luanga Project. PGEs and nickel are industrial metals, and therefore their price is significantly affected by industrial demand. Demand and industrial consumption of PGEs and nickel may be negatively impacted by the volatility of the global economy, economic slowdowns (such as those caused by COVID-19 and government policies enacted to prevent the spread of the virus), inflation, supply chain disruptions, economic conditions in the main consuming countries, changes in technology affecting demand for these metals, international economic and political trends, fluctuations in the U.S. dollar and other currencies, and changes in interest rates. In addition, Russia has historically been an important producing country of PGEs (particularly palladium) and nickel, and the ongoing military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith may cause increased volatility in the price of these metals.

Fluctuations in the prices of PGEs, gold and/or nickel may adversely affect the Company's financial performance, prospects and results of operations. Further, if the market price of PGEs, gold and/or nickel falls or remains depressed, the Company may experience losses or asset write-downs and may curtail or suspend some or all of the Company's exploration activities and any future development and mining activities.

Estimates of Mineral Deposits

There is no assurance given by the Company that any estimates of mineral deposits or resources will materialize. The mineral resource estimate in the Technical Report is historical in nature and there is no assurance that the historical tonnage and grade reported in the Technical Report as a "historic estimate" (as such term is defined in NI 43-101) will be achieved. The work necessary to verify the classification of these historic mineral resource estimates has not been completed and such historic mineral resource estimates therefore cannot be treated as NI 43-101 defined mineral resources verified by a qualified person. The historic mineral resource estimates should not be relied upon and there can be no assurance that any of such mineral resources, in whole or in part, will become economically viable. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans may be adversely affected.

No assurance can be given that any identified mineralization will be developed into a coherent mineral deposit, or that such deposit will even qualify as a commercially viable mineral reserve that can be legally and economically exploited. Estimates regarding mineral deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of any mineral reserve ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of mineral projects. The existence of mineralization or mineral deposits should not be interpreted as assurances of the future delineation of mineral reserves or the profitability of any future operations.

Dependent on the Success of the Luanga Project

The Luanga Project is the Company's only mineral property, and its current business activities are focused on the exploration and development of the Luanga Project, which has no current mineral reserve or mineral resource estimate. Furthermore, there is no certainty that any portion of the historical mineral resource estimates attributable to the Luanga Project (as described in the Technical Report) will be proven and, if proven, will be economically viable or technically feasible to mine. The exploration and development of the Luanga Project will require the commitment of substantial financial resources for capital expenditures and operating expenses, which may increase in subsequent years as needed, and for consultants, personnel and equipment associated with additional exploration and development of such a property. As a result, the Company's success will be dependent to a significant degree on the successful exploration and development of the Luanga Project and any adverse changes, results or developments in respect of the Luanga Project could have a material adverse effect on the Company's business, financial condition and prospects as a whole.

Substantial Capital Expenditures Required

The exploration, development and mining of PGEs, nickel and/or gold is capital intensive. Substantial expenditures are required to establish mineral reserves and mineral resources through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Large amounts of capital are required to build production facilities and the long-term viability of a PGEs, nickel and/or gold company is capital intensive with respect to exploration and production. The mining and extraction of PGEs in particular is a complex and expensive process. Actual capital costs may differ significantly from those the Company has anticipated and there are no assurances that any future development activities will result in profitable mining operations. The capital costs required to take the Luanga Project into future commercial production may be significantly higher than anticipated. Decisions about the development of the Luanga Project will ultimately be based upon feasibility studies. Capital costs and other estimates contained in studies or estimates prepared by or for the Company may differ significantly from those anticipated by the Company's current studies and estimates, and there can be no assurance that the Company's actual capital costs will not be higher than currently anticipated. As a result of higher capital costs, production and economic returns may differ significantly from those the Company has anticipated.

Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis, or at all. The discovery of a mineral deposit is dependent upon a number of factors. The commercial viability of a mineral deposit, if and when discovered, is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the Company's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Luanga Project as described herein will result in the discovery of a commercially viable mineral reserve.

Management Experience and Dependence on Key Personnel and Employees

The Company's success is currently largely dependent on the performance of the Company's directors and officers. The Company's management team has experience in the resource exploration business. The experience of these individuals is a factor which will contribute to the Company's continued success and growth. The Company will initially be relying on the Company's board members, as well as independent consultants, for certain aspects of the Company's business. The amount of time and expertise expended on the Company's affairs by each of the Company's management team and the Company's directors will vary according to the Company's needs. The Company does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the Board, or any key employee or consultant, could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team and Board should not invest in the Company's securities.

Uncertainty of Additional Funding

With the net proceeds from the Offering and other available funds, the Company expects to have sufficient financial resources to undertake the Phase 1 Work Program and the Phase 2 Work Program on the Luanga Project, as recommended in the Technical Report. Upon the successful completion of this work, the Company may not have sufficient financial resources to complete further work. There is no assurance that the Company will be successful in obtaining the required financing(s) or that such financing(s) will be available on terms acceptable to the Company. Any future financing(s) may also be dilutive to the Company's existing shareholders.

Environmental Risks and Other Regulatory Requirements

The Company's current and future operations, including exploration and development activities and future commencement of production at the Luanga Project, require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Certain permits require periodic renewal or review of the conditions. The Company cannot predict whether it will be able to obtain or renew such permits or whether material changes in the permit conditions will be imposed. The inability to obtain or renew permits, or the imposition of additional conditions, could have a material adverse effect on the Company's ability to develop or operate the Luanga Project.

Environmental laws and regulations to which the Company is subject as it progresses from an exploration stage to an operation stage mandate additional concerns and requirements. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. The laws and regulations applicable to the Company's activities may change frequently and it is not possible to predict the potential impact on the Company from any such future changes.

Environmental hazards may exist at the Luanga Project which are unknown to the Company at present and which have been caused by previous owners or operators. To the extent the Company is subject to environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts would reduce funds otherwise available for operations.

Fluctuations in Currency Exchange Rates

Fluctuations in the Canadian dollar, United States dollar and Brazilian real exchange rates may significantly impact the Company's financial position and results. The Company currently pays for goods and services and pays salaries and consulting fees in a number of currencies, including the United States dollar, the Brazilian real and the Canadian dollar, and reports its financial results in United States dollars. The Company also raises money in United States dollars and Canadian dollars. Adverse fluctuations in these currencies relative to each other and relative to the currencies in which the Company incurs expenditures and reports its financial results could have a materially adverse effect on the Company's financial position and the costs of the exploration and development activities carried out by the Company on the Luanga Project.

Title Matters

While the Company has reviewed title to mineral concessions comprising the Luanga Project and, to the best of the Company's knowledge, each of such title is in good standing, there is no guarantee that title to such concessions will not be challenged or impugned. The Luanga Project may be subject to prior unregistered agreements of transfer, and title for lands comprising the Luanga Project may be affected by undetected defects.

Industry Regulation

The principal operations of the Company are currently conducted in Brazil and, as such, the operations of the Company are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to: extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Brazil may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to strictly comply with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Government approvals and permits are currently, and may in the future be, required in connection with the Luanga Project. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or future production costs or reductions in levels of future production or require abandonment or delays in development.

Operating Hazards and Uninsured or Uninsurable Risks

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, delays to exploration activities on the Luanga Project, damage to or destruction of property, destruction of the value of the Luanga Project, loss of life and environmental damage. In addition, the Company may become subject to liability for cave-ins, pollution or other hazards against which the Company cannot insure or against which the Company may elect not to insure because of high premium costs or for other reasons. The Company does not currently carry any liability insurance for such risks, electing instead to ensure the Company's contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits and the payment of any such liabilities would reduce or eliminate the funds available for exploration and mining activities. Payments of liabilities for which the Company does not carry insurance may have a materially adverse effect upon the Company's business, financial condition and prospects.

Risks Inherent in Legal Proceedings

In the course of its business, the Company may from time to time become involved in various regulatory investigations, claims, arbitration and other legal proceedings, with and without merit, in the ordinary course of its business. The nature and results of any such proceedings cannot be predicted with certainty. Any potential future claims, investigations and proceedings are likely to be of a material nature. In addition, such regulatory investigations, claims, arbitration and other legal proceedings can be lengthy and involve the incurrence of substantial costs and resources by the Company, and the outcome, and the Company's ability to enforce any ruling(s) obtained pursuant to such proceedings, are subject to inherent risk and uncertainty. The initiation, pursuit and/or outcome of any particular claim, investigation, arbitration or legal proceeding could have a material adverse effect on the Company's financial position and results of operations, and on the Company's business, assets and prospects. In addition, if the Company is unable to resolve any existing or future potential disputes and proceedings favorably, or obtain enforcement of any favorable ruling, if any, that may be obtained pursuant to such proceedings, it is likely to have a material adverse impact on the Company's business, financial condition and results of operations and the Company's assets and prospects as well as the Company's share price.

The Company has a Significant Shareholder

It is expected that upon completion of the Offering, Luis Maurício F. Azevedo, the Executive Chairman, Chief Executive Officer and a director of the Company, will hold approximately 52.18% of the issued and outstanding Common Shares on a non-diluted basis and prior to giving effect to any exercise of the Over-Allotment Option. In some cases, the interests of Mr. Azevedo may not be the same as those of the Company's other shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or its minority shareholders.

In addition, dispositions by a significant shareholder could have an adverse effect on the market price of the Common Shares, as the market price of the Common Shares could fall. As a result of the significant holdings, there is a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where a significant shareholder does not have the ability to influence or determine matters affecting the Company. Additionally, there is a risk that the significant interest in the Company discourages transactions involving a change of control, including transactions in which an investor, as a holder of the Company's securities, would otherwise receive a premium for its securities in the Company over the then current market price.

Climate Change Legislation

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at the Company's operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. Increased drought frequency and increased length of the dry season in Brazil may result in restrictions in the ability to access water for use in the Company's operations. There can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Competition

The mining industry is intensely and increasingly competitive, and the Company competes for exploration and exploitation properties, personnel with the necessary technical expertise to find, develop, and operate such properties and labour to operate the properties. The Company must compete for these resources with many companies possessing greater financial resources and technical facilities than the Company does. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Negative Cash Flow

The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. The Luanga Project is at the exploration stage only. The Company has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Luanga Project when required. No assurance can be given that the Company will ever attain positive cash flow or profitability.

Future Acquisitions

As part of the Company's business strategy, the Company may seek to grow by acquiring companies and/or assets or establishing joint ventures that the Company believes will complement the Company's current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the Company's business. The Company cannot guarantee that the Company can complete any acquisition the Company pursues on favourable terms, or that any acquisitions completed will ultimately benefit the Company's business.

Risks Related to the Offering and Ownership of the Offered Shares

Global Economy Risk

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, including as a result of the COVID-19 virus pandemic and due to significant fluctuations in commodity prices as a result of the ongoing military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to international events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability (such as the Russian invasion of Ukraine), changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals (including PGE, gold and nickel), availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities.

Dividend Risk

The Company has not paid dividends in the past and given the nature and stage of the Company does not anticipate paying dividends in the foreseeable future.

Share Price Volatility Risk

The Company has received conditional approval from the TSXV to list the Common Shares (including the Offered Shares) on the TSXV. In the event of such listing, external factors outside of the Company's control, such as announcements of exploration results and other technical information about the Luanga Project, quarterly variations in costs, and sentiments toward mining sector stocks, may have a significant impact on the market price of the Common Shares. Global stock markets, including the TSXV, have experienced extreme price and volume fluctuations from time to time. The same applies to companies in the mining sector. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company's securities; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; and the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities. Global capital markets have continued to display increased volatility in response to global events, including the COVID-19 virus pandemic and the Russian invasion of Ukraine. The extent to which COVID-19 impacts the market for the Company's securities will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the COVID-19 outbreak and the actions taken to contain or treat the COVID-19 outbreak. The continuance or escalation of the military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith may result in increased volatility in the market for the Company's securities and could have other long-term effects which are currently unknown.

Currently No Existing Market for the Common Shares

There is currently no existing public market for the Common Shares. The Common Shares are not currently listed or quoted on any stock exchange or market in Canada or elsewhere. The TSXV has conditionally approved the listing of the Common Shares on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV. There is no market through which the Common Shares may be sold and, if a market for the Common Shares does not develop or is not sustained, investors may not be able to resell the Common Shares purchased in the Offering.

If an active trading market does not develop, the trading price of the Common Shares may decline, and investors may have difficulty selling any of the Common Shares that they purchase or acquire by way of the Offering. Prior to the Offering, there has been no public trading market for the Common Shares, and the Company cannot offer assurances that one will develop or be sustained after the Offering. The Company cannot predict the prices at which the Common Shares will trade. The Offering Price will be determined through negotiations among the Company and the Co-Lead Agents, on behalf of the Agents, and may not bear any relationship to the market price at which the Common Shares will trade after the Offering, or to any other established criteria of the Company's value. Shares of companies often trade at a discount to the initial offering price due to sales loads and related offering expenses.

The market price for the Common Shares could be subject to significant volatility. Factors such as commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Common Shares. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Increased Costs of Being a Reporting Issuer and Publicly Traded Company

As the Company will become a reporting issuer in Canada and have publicly-traded securities, significant legal, accounting and filing fees will be incurred that are not presently being incurred. Securities legislation and the rules and policies of the TSXV require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs.

Speculative Nature of Investment Risk

An investment in the Offered Shares carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the foreseeable future.

Liquidity and Future Financing Risk

The Company is in the early stages of its business and has no source of operating revenue. The Company will likely operate at a loss until the Luanga Project or any property acquired by the Company in the future enters into production. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions, commodity prices and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Common Shares from treasury, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Going-Concern Risk

The Company's financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The Company's financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

General Business Risks

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Future Negative Effects Due to Changes in Tax Regulations Cannot be Excluded

The Company strives to run its business in as tax efficient a manner as possible. The Company is incorporated in Canada, has material subsidiaries incorporated under the laws of Brazil and the British Virgin Islands and holds assets in Brazil, and therefore may be subject to taxation in multiple jurisdictions. The tax systems in certain of the jurisdictions where the Company and its subsidiaries are incorporated and where the Company does business are complicated and subject to change. For this reason, the possibility of future negative effects on the results of the Company due to changes in tax regulations cannot be excluded. Repatriation of any future earnings to Canada from other jurisdictions may be subject to withholding taxes. The Company has no control over withholding tax rates.

Internal Controls Cannot Provide Absolute Assurance with Respect to the Reliability of Financial Reporting and Financial Statement Preparation

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Foreign Operations

The Luanga Project is located and the Company's operations are carried out in Brazil. The banking system and controls, legal and regulatory requirements applicable to companies conducting mineral exploration activities, local business culture and practices in Brazil are different from those in Canada. Although some members of management and the Board have previous experience working and conducting business in Brazil, the officers and directors of the Company must rely, to a great extent, on the Company's Brazilian legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing and tax matters in Brazil. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Brazil are beyond the control of the Company and may adversely affect its business.

Enforcement of Legal Rights

The Company has material subsidiaries organized under the laws of the British Virgin Islands and the laws of Brazil and certain of the Company's directors, management and personnel are located in foreign jurisdictions. Given that the majority of the Company's material assets and certain of its directors, management and personnel are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The Company is Subject to Anti-Corruption Legislation

The Company is subject to Canada's *Corruption of Foreign Officials Act* and Brazil's *Anti-Bribery Law, No. 12.846* (collectively, "**Anti-Corruption Legislation**"), which prohibits the Company or any officer, director, employee or agent of the Company or any shareholder of the Company on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. The Anti-Corruption Legislation also requires public companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls. The Company's business activities create the risk of unauthorized payments or offers of payments by its employees, consultants, service providers or agents, even though they may not always be subject to its control. The Company prohibits these practices by its employees, consultants, service providers and agents. However, the Company's existing safeguards and any future improvements may prove to be less than effective, and its employees, consultants, service providers and agents may engage in conduct for which it might be held responsible. Any failure by the Company to adopt appropriate compliance procedures and ensure that its employees, consultants, service providers and agents comply with the Anti-Corruption Legislation could result in substantial penalties or restrictions on the Company's ability to conduct business, which may have a material adverse impact on the Company and the price of the Common Shares.

The Company's Operations Depend on Information Technology ("IT") Systems

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays or increase in capital expenses. The failure of IT systems or a component of IT systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Risk Related to General Economic Factors

Volatility in the Worldwide Economy

Economic uncertainty in many parts of the world has adversely affected businesses and industries in almost every sector in more significant and unpredictable ways than in more stable economic times. Prolonged depressed economic conditions and volatility in the worldwide economy may continue to adversely affect individuals and institutions investing in junior mineral exploration and development companies, which could negatively affect the Company's business and prospects.

Infectious Diseases and Public Health Crisis

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including the COVID-19 outbreak, could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts, government or regulatory actions or inactions, increased insurance premiums, decreased demand for precious metals, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergencies measures in response to the threat or existence of an infectious disease. It is unknown whether and how the Company may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. The impact of the COVID-19 pandemic has included extreme volatility in financial markets, a slowdown in economic activity and extreme volatility in commodity prices (including precious metals). The international response to COVID-19 led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in global consumer activity. In addition, a significant outbreak of contagious diseases in the human population, such as COVID-19, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could result in a material adverse effect on commodity prices, demand for metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Common Shares. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency, including COVID-19, could have a material adverse effect on the Company's business, financial condition, prospects and results of operations.

AS A RESULT OF THESE RISK FACTORS, THE OFFERING IS SUITABLE ONLY FOR THOSE PURCHASERS WHO ARE WILLING TO RELY ON MANAGEMENT OF THE COMPANY AND WHO ARE WILLING TO RISK AND CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT IN THE OFFERED SHARES.

THE LUANGA PROJECT

The Company's material property is the Luanga Project, located in Pará State, Brazil.

The scientific and technical information in this Prospectus, including in the management's discussion and analysis of the Company and Bravo Mineração, was reviewed and approved by Simon Mottram, B.Sc. Applied Geology, F.AusIMM, the President of the Company and a "qualified person" as defined under NI 43-101.

The Luanga Project is an intermediate-staged exploration project located in Pará State, Brazil which contains PGE, gold and nickel mineral deposits known as the Luanga deposit. It is held under the Exploration Licence Nº.1961/1995 and designated ANM.851.966/1992, comprising an area of 7,810 hectares in extent. See "*General Development and Business of the Company – Overview and History of Bravo Mineração and the Company*" and "*– Acquisition of BPGM Holding and the Luanga Project*" for a summary of the ownership of the Luanga Project.

The Luanga Project is the subject of the Technical Report prepared by Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Marlon Sarges Ferreira (B.Sc. Geology, MAIG) of GE21 Consultoria Mineral. Each of Ednie Rafael Fernandes and Marlon Sarges Ferreira is a "qualified person" under NI 43-101.

A summary of the relevant technical disclosure concerning the Luanga Project is attached as Schedule "A" to this Prospectus.

For readers to fully understand the technical information in this Prospectus, they should read the Technical Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Prospectus. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Technical Report is subject to the assumptions and qualifications contained in the report.

USE OF PROCEEDS AND AVAILABLE FUNDS

Available Funds

The Company's working capital as at June 30, 2022 was US$5,385,957. The Company estimates that the net proceeds from the Offering will be approximately C$37,205,000 (approximately US$28,318,618), after deducting the Agents' Fee of C$2,415,000 and the estimated expenses of the Offering of C$630,000, assuming that the Over-Allotment Option is not exercised and no Offered Shares are sold to purchasers on the President's List. If the Over-Allotment Option is exercised in full, the Company estimates that the net proceeds from the Offering will be approximately C$42,880,250 (approximately US$32,638,339), after deducting the Agents' Fee of C$2,777,250 and the estimated expenses of the Offering of C$630,000, assuming no Offered Shares are sold to purchasers on the President's List.

The funds expected to be available to the Company upon completion of the Offering (assuming that the Over-Allotment Option is not exercised and no Offered Shares are sold to purchasers on the President's List) are described below:

Funds Available	
Working capital as at June 30, 2022	US$5,385,957
Net proceeds of the Offering[(1)]	US$28,318,618
Funds Available	**US$33,704,575**

Note:

(1) After deducting the Agents' Fee in the amount of C$2,415,000 and the estimated expenses of the Offering of C$630,000.

Use of Proceeds and Available Funds

The net proceeds of the Offering, together with the Company's other available funds, is intended to be used as follows:

Purpose	**Estimated Amount (US$)**
Phase 1 Work Program	
Validation of Historic Work[(1)]	$2,100,000
Mineral Resource Definition[(2)]	$5,350,000
Exploration[(3)]	$6,900,000
Metallurgical Studies[(4)]	$1,700,000
Updated Technical Report	$100,000
Phase 2 Work Program	
Mineral Resource Definition[(5)]	$5,300,000
Exploration[(6)]	$6,900,000
Metallurgical Studies[(7)]	$1,700,000
Updated Technical Report	$100,000
General Administrative Expenses[(8)]	$1,603,000
Mineral Rights Payments[(9)]	$1,000,000
Unallocated Working Capital[(10)]	$951,575
Total	**$33,704,575**

Notes:

(1) The estimated amount is comprised of (i) execution of confirmation drill holes and laboratory analyses with QA/QC program control on key cross-sections of the mineralized sequence (approximately 20 holes), estimated at approximately US$2 million, and (ii) reanalysis of mineralized zones using available core and sample material to consolidate and validate results of analyses (approximately 1,000 samples), estimated at approximately US$100,000.

(2) The estimated amount is comprised of (i) validation of methodologies and integrated database, estimated at approximately US$50,000, (ii) infill drilling, estimated at approximately US$5 million, (iii) preparation of geological and geo-metallurgical, environmental and grade models, estimated at approximately US$150,000, and (iv) estimation of mineral resources in accordance with NI 43-101, estimated at approximately US$150,000.

(3) The estimated amount is comprised of (i) geological and geophysical studies, estimated at approximately US$200,000, (ii) drilling of lateral extensions, estimated at approximately US$1 million, (iii) drilling of depth extensions, estimated at approximately US$4.5

million, and (iv) geology and geophysical studies, estimated at approximately US$200,000, and drilling 10 holes, estimated at approximately US$1 million, to evaluate the potential for discovery of additional zones of mineralization.

(4) The estimated amount is comprised of (i) study and classification of mineralogical and metallurgical characteristics of the mineralization, estimated at approximately US$200,000, (ii) metallurgical test work to evaluate potential metallurgical recoveries in a variety of scenarios, estimated at approximately US$500,000, and (iii) study of alternative processing routes, especially for lower grade mineralization, estimated at approximately US$1 million.

(5) The estimated amount is comprised of (i) infill drilling program of the whole of the Luanga Project, particularly areas where previous drilling campaigns are not considered sufficient to classify mineral resources, in two phases: (a) to an inferred mineral resource standard, and (b) to an indicated mineral resource standard, estimated at approximately US$5 million, (ii) preparation of geological, geo-metallurgical, environmental and grade models, estimated at approximately US$150,000, and (iii) estimation of mineral resources in accordance with NI 43-101, estimated at approximately US$150,000.

(6) The estimated amount is comprised of (i) geological and geophysical studies, estimated at approximately US$200,000, (ii) drilling of lateral extensions, estimated at approximately US$1 million, (iii) drilling of depth extensions, estimated at approximately US$4.5 million, and (iv) geology and geophysical studies, estimated at approximately US$200,000, and drilling 10 holes, estimated at approximately US$1 million, to evaluate the potential for discovery of additional zones of mineralization.

(7) The estimated amount is comprised of (i) study and classification of mineralogical and metallurgical characteristics of the mineralization, estimated at approximately US$200,000, (ii) metallurgical test work to evaluate potential metallurgical recoveries in a variety of scenarios, estimated at approximately US$500,000, and (iii) study of alternative processing routes, especially for lower grade mineralization, estimated at approximately US$1 million.

(8) The estimated general administrative expenses for the next 12 months are comprised of (i) office and administration (including travel expenses, insurance, office costs (Brazil and Canada)), estimated at approximately US$544,000 (including US$206,000 to related parties); (ii) professional fees (legal), estimated at approximately US$95,000 (including US$95,000 to related parties); (iii) professional fees (audit, including tax review), estimated at approximately US$65,000; (iv) management remuneration and directors' fees, estimated at approximately US$505,000; (v) filing and listing fees, estimated at approximately US$9,000; (vi) accounting and administrative services (including registrar and transfer agency fees), estimated at approximately US$83,000; and (vii) investor relations and communications, estimated at approximately US$302,000. Investor relations and communications activities include fees and expenses (including registration fees and travel costs) associated with attending conferences and conventions; analyst and investor site visits; media, design and marketing; dissemination of press releases; membership in and sponsorship of mining databases. As at the date of this Prospectus, the Company has not entered into any investor relations agreements and does not intend to do so in the near future.

(9) Represents the Mineral Rights Payments installments of US$500,000 each, due on November 12, 2022 and November 12, 2023, respectively, under the Option Agreement in respect of the Luanga Project. See "*General Development and Business of the Company – Overview and History of Bravo Mineração and the Company*".

(10) Any funds received upon exercise of the Over-Allotment Option will also be treated as unallocated working capital.

The Company estimates that the net proceeds from the Offering, when combined with other funds available, will fund operations for at least 12 months. The estimated total operating costs necessary for the Company to achieve its business objectives for the next 12 months are US$17,715,500.

While the Company intends to spend the net proceeds of the Offering and other available funds as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "*Risk Factors*".

The Company has had negative operating cash flow since the Company's inception, in light of its nature as a mineral exploration company. The Company anticipates it will continue to have negative operating cash flow in future periods until profitable commercial production is achieved at the Luanga Project. As a result, it is expected that a portion of the net proceeds from the Offering will be used to fund such negative operating cash flow in future periods. The Company cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company will be reliant on future financings in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all. See "*Risk Factors*".

Business Objectives and Milestones

The business objectives that the Company expects to accomplish using the net proceeds from the Offering and other available funds are as follows:

- complete the Phase 1 Work Program on the Luanga Project, including defining a mineral resource estimate and filing an updated technical report in Q1 2023;
- make the Mineral Rights Payment installment of US$500,000 due on November 12, 2022 under the Option Agreement in respect of the Luanga Project;
- make the final Mineral Rights Payment installment of US$500,000 due on November 12, 2023 under the Option Agreement in respect of the Luanga Project; and
- depending on the results of the Phase 1 Work Program, complete the Phase 2 Work Program on the Luanga Project, including defining an updated mineral resource estimate and filing an updated technical report in Q1 2024.

For a description of each significant event that must occur for the above-noted business objectives to be achieved and the costs related to each such event, please see "*Use of Proceeds and Available Funds*" above.

There is no assurance the foregoing goals and objectives will be achieved on the anticipated timeline or at all. The exploration and development of mineral projects is subject to a number of risks and uncertainties. See "*Risk Factors*".

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company will appoint the Agents, as agents, to conditionally offer the Offered Shares at the Offering Price, on a "best efforts" agency basis, subject to commercial reasonableness, and without underwriter liability, and the Company has agreed to issue and sell, on the Closing Date, an aggregate of 23,000,000 Offered Shares at the Offering Price, for aggregate gross proceeds of $40,250,000, payable in cash to the Company against delivery of the Offered Shares, subject to and in compliance with all of the necessary legal requirements and the terms and conditions contained in the Agency Agreement. The terms of the Offering, including the Offering Price, have been determined by arm's length negotiation between the Company and the Co-Lead Agents, on behalf of the Agents, in the context of the market.

The obligations of the Agents under the Agency Agreement are several (and not joint, nor joint and several), and are subject to certain closing conditions and may be terminated at their discretion on the basis of "disaster out", "material change out", "regulatory out", "breach out" and "market out" provisions in the Agency Agreement, and may also be terminated upon the occurrence of certain stated events. The Agents are not obligated to purchase any Offered Shares under the Agency Agreement nor are they obligated, directly or indirectly, to advance their own funds to purchase any of the Offered Shares.

The Agents have been granted the Over-Allotment Option, exercisable, in whole or in part, at any time on and for a period of 30 days following the Closing Date, to sell up to 3,450,000 Additional Shares (representing 15% of the aggregate number of Offered Shares sold pursuant to the Offering) at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Additional Shares issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus. A purchaser who acquires Additional Shares forming part of the Agents' over-allocation position acquires such Additional Shares under this Prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Pursuant to the terms and conditions of the Agency Agreement and in consideration for the services to be rendered by the Agents in connection with the Offering, the Agents will receive the Agents' Fee equal to 6.0% of the gross proceeds from the sale of the Offered Shares (including any Additional Shares sold on exercise of the Over-Allotment Option), provided the cash fee payable on subscriptions for Offered Shares by persons on the President's List, as agreed upon between the Company and the Co-Lead Agents, shall be reduced to 3.0% of the gross proceeds from such sales, other than in respect of subscriptions for Offered Shares by insiders of the Company for which it shall be reduced to 1.0% of the gross proceeds from such sales. The size of the President's List will be for up to an aggregate maximum of $2,012,500 ($2,314,375 if the Over-Allotment Option is exercised in full). The Company has also agreed to reimburse the Agents for their reasonable out-of-pocket fees and expenses, including the fees and expenses of their legal counsel, whether or not the Offering is completed. All amounts payable to the Agents will be paid from the proceeds of the Offering.

The Offering is being made in each of the provinces of Canada, except Québec. The Offered Shares will be offered in each of such provinces through those Agents or their affiliates who are registered to offer Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons and in such other jurisdictions outside of Canada and the United Stats as agreed between the Company and the Agents, in each case in accordance with applicable laws provided that no prospectus, registration statement or similar document is required to be filed in any such jurisdiction.

The Company has received conditional approval from the TSXV to list the Common Shares, including the Offered Shares, on the TSXV under the symbol "BRVO". Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV, including without limitation, the distribution of Common Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements. **There is currently no market through which the Offered Shares may be sold and purchasers may not be able to resell the Offered Shares purchased under this Prospectus. This may affect the pricing of the Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Shares, and the extent of issuer regulation. See "*Risk Factors*".**

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

The Agents propose to offer the Offered Shares initially at the Offering Price. After the Agents have made reasonable efforts to sell the Offered Shares at such price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price. However, in no event will the Company receive less than the anticipated net proceeds of $1.645 per Offered Share. If the selling price is reduced, the compensation realized by the Agents will be reduced by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Agents to the Company. In addition, the Agents may offer selling group participation to other registered dealers that are satisfactory to the Company, acting reasonably, with compensation to be negotiated between the Agents and such selling group participants, but at no additional cost to the Company.

Pursuant to the Agency Agreement, the Company has agreed that it will not, directly or indirectly, issue or sell any Common Shares or any securities convertible into or exchangeable for or exercisable to acquire Common Shares for a period of 180 days following the Closing Date without the prior written consent of the Co-Lead Agents, on behalf of the Agents, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant of Options and other similar issuances pursuant to the Stock Option Plan and/or other share compensation arrangements of the Company exercisable for securities not to exceed a maximum of 3.0% of the issued and outstanding Common Shares at an exercise price not less than the Offering Price, (ii) the exercise of any Options, warrants or any other convertible securities outstanding as of the Closing Date, (iii) obligations in respect of any agreements existing and in effect as of the Closing Date, and (iv) the issuance of securities in connection with non-material acquisitions in the normal course of business.

Pursuant to the Agency Agreement, the Company has also agreed to use its best efforts to cause each of its directors, officers and principal shareholders to enter into lock-up agreements to be executed concurrently with the closing of the Offering, pursuant to which each such person will agree, among other things, to not, for a period of 180 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company.

Pursuant to the rules and policy statements of certain Canadian securities regulatory authorities, the Agents may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for their own accounts or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions including: (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, (ii) a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purposes of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (iii) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Subject to applicable laws and in connection with the Offering, the Agents may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued by the Agents at any time. The Agents may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

The Company has also agreed to indemnify the Agents and each of their respective affiliates, and each of their respective directors, officers, employees, partners and shareholders and to hold them harmless from and against certain losses, claims, suits, liabilities, costs, damages or expenses, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Agents may have to make because of such liabilities.

The Offering is subject to the receipt by the Agents of subscriptions for the Offered Shares in the amount of $40,250,000. Subscriptions for the Offered Shares will be received subject to rejection or allocation, in whole or in part, and the Agents reserve the right to close the subscription books at any time without notice. The Co-Lead Agents will hold all funds received from subscriptions in trust until the Minimum Subscription Amount has been raised. If the Minimum Subscription Amount is not raised within the distribution period, the Co-Lead Agents must return the funds to the subscribers without any deductions. The closing of the Offering is expected to occur on or about July 21, 2022, or such other date as the Company and the Co-Lead Agents, on behalf of the Agents, may agree, but in any event, within 90 days of the issuance of the receipt for this Prospectus or such later date as may be permitted under securities legislation. It is anticipated that the Offered Shares will be delivered under the book-based system through CDS or its nominee and deposited in electronic form. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or under any state securities laws, and such securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except in compliance with exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Agency Agreement permits the Agents to offer and sell Offered Shares on behalf of the Company, in accordance with applicable law, to “accredited investors” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, in transactions that comply with the requirements of the exemption from registration provided by Rule 506(b) of Regulation D and in compliance with applicable state securities laws. The Offered Shares will also be offered and sold outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

The Offered Shares sold in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act. Certificates representing the Offered Shares that are offered, sold or issued in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from such registration requirements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management's discussion and analysis of the Company for the three months ended March 31, 2022 is included as Schedule "C" to this Prospectus. The management's discussion and analysis of Bravo Mineração for the year ended December 31, 2021 is included as Schedule "E" to this Prospectus, and for the three months ended March 31, 2022 is included as Schedule "G" to this Prospectus.

The financial statements and the financial data derived therefrom and included in this Prospectus have been prepared in accordance with International Financial Reporting Standards.

The management's discussion and analysis included herein should be read in conjunction with the financial statements of the Company and Bravo Mineração contained in this Prospectus.

SELECTED HISTORICAL FINANCIAL INFORMATION

The table below summarizes selected historical financial information of the Company and Bravo Mineração for the periods indicated. This information has been derived from the audited and unaudited financial statements and related notes thereto included in this Prospectus and should be read in conjunction with those financial statements and related notes thereto, along with the related management's discussion and analysis of the Company and Bravo Mineração included elsewhere in this Prospectus.

	Bravo	**Bravo Mineração**		
	As at, or for the Three Months Ended March 31, 2022 (audited) (US$)[(1)]	**As at, or for the Three Months Ended March 31, 2022 (unaudited) (US$)**	**As at, or for the Year Ended December 31, 2021 (audited) (US$)**	**As at, or for the Period from Incorporation to December 31, 2020 (audited) (US$)**
Financial positions				
Working capital	$4,909,594	$116,571	$98,770	Nil
Current assets	$5,096,733	$232,452	$100,867	Nil
Property and equipment	$168,639	$168,639	$5,523	Nil
Mining rights	Nil	$300,000	$300,000	Nil
Resource properties and deferred exploration and evaluation assets	$615,224	$300,691	$90,395	Nil
Other non-current assets	Nil	$1,451	$1,042	Nil
Total assets	$5,880,596	$1,003,233	$497,827	Nil

	Bravo	Bravo Mineração		
	As at, or for the Three Months Ended March 31, 2022 (audited) (US$)[1]	**As at, or for the Three Months Ended March 31, 2022 (unaudited) (US$)**	**As at, or for the Year Ended December 31, 2021 (audited) (US$)**	**As at, or for the Period from Incorporation to December 31, 2020 (audited) (US$)**
Current liabilities	$187,139	$115,881	$2,097	Nil
Share capital (paid)	$5,974,444	$1,011,580	$521,580	Nil
Accumulated other comprehensive income	$5,759	$5,758	$(8,287)	Nil
Deficit	$(286,746)	$(129,986)	$(17,563)	Nil
Number of shares outstanding	72,000,001	52,998,840	28,131,340	Nil
Financial Results				
General and administrative expenditures (net of financial income)	$269,183	$112,423	$17,563	Nil
Net loss for the period	$269,183	$112,423	$17,563	Nil
Comprehensive loss for the period	$255,137	$106,665	$25,850	Nil
Net loss per share – basic and diluted[2]	$0.01	$0.00	$0.00	Nil

Notes:

(1) The financial information disclosed for Bravo as at, or for the three months ended March 31, 2022 is consolidated and includes the financial information of Bravo Mineração.

(2) The calculation of basic and diluted loss per share is based on the net and comprehensive loss attributable to the weighted average number of common shares outstanding for each period.

See Schedule "B" – *Audited financial statements of the Company for the periods ended December 31, 2021 and 2020, and for the three months ended March 31, 2022 and 2021*, Schedule "C" – *Management's discussion and analysis of the Company for the three months ended March 31, 2022*, Schedule "D" – *Audited financial statements of Bravo Mineração as at December 31, 2021 and December 31, 2020*, Schedule "E" – *Management's discussion and analysis of Bravo Mineração for the year ended December 31, 2021*, Schedule "F" – *Unaudited interim financial statements of Bravo Mineração as at March 31, 2022* and Schedule "G" – *Management's discussion and analysis of Bravo Mineração for the three months ended March 31, 2022*.

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 78,000,001 Common Shares are issued and outstanding as at the date of this Prospectus. Holders of the Common Shares are entitled to one vote per share at all meetings of the holders of common shares of the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends as the directors of the Company may, from time to time, declare and authorize the payment of by resolution. There are no pre-emptive, redemption, retraction, purchase for cancellation, surrender, sinking or purchase fund provisions or conversion or exchange rights attached to the Common Shares. There are no provisions permitting or restricting the issuance of additional securities and any other material restrictions or requiring a holder of Common Shares to contribute additional capital. All Common Shares, when issued, are and will be issued as fully paid and non-assessable Common Shares without liability for further calls or to assessment.

Anti-Dilution and Participation Rights

In connection with the second tranche of the Second Private Placement, the Company granted the subscriber the Anti-Dilution Right, allowing the subscriber to maintain its ownership percentage in the Common Shares by participating in future offerings of Common Shares on the same terms and at the same price as the Common Shares are offered to other investors in such an offering. The Anti-Dilution Right will terminate on the earlier of: (i) the date the holder of the Anti-Dilution Right ceases to hold any Common Shares; and (ii) the closing of the Offering.

In connection with the Offering, the Company has agreed to grant to a subscriber participating in the Offering a participation right (the "**Participation Right**"), granting the subscriber the right to maintain its pro rata ownership of the Company in connection with any issuances of equity securities of the Company subsequent to the Offering (excluding any equity securities issued under the Stock Option Plan or other security-based compensation arrangements of the Company). The Participation Right will remain exercisable for so long as the subscriber holds at least 5% of the issued and outstanding Common Shares.

Options

The Company intends to issue the IPO Stock Options (as defined herein) to certain directors, officers, consultants and employees on the Closing Date. See "*Options to Purchase Securities*".

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash resources and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at March 31, 2022, as at the date of this Prospectus, and after giving effect to the Offering:

	Number authorized to be issued	**Amount outstanding as at March 31, 2022**	**Amount outstanding as at the date of this Prospectus**	**Amount outstanding after giving effect to the Offering**
Common Shares..................	Unlimited	72,000,001	78,000,001	101,000,001[(1)]
Options..............................	10% of issued and outstanding Common Shares	Nil	Nil	Nil[(2)]

Notes:

(1) Amount assumes that the Over-Allotment Option will not be exercised. If the Over-Allotment Option is exercised in full, 104,450,001 Common Shares will be outstanding after giving effect to the Offering.

(2) The Company intends to issue the IPO Stock Options to certain directors, officers, consultants and employees on the Closing Date. See "*Options to Purchase Securities*".

OPTIONS TO PURCHASE SECURITIES

Options

As of the date of this Prospectus, the Company has no stock options to purchase Common Shares ("**Options**") outstanding.

The Company has approved the grant of Options equal to 3% of the number of Common Shares outstanding on completion of the Offering (the "**IPO Stock Options**"), to be issued on the Closing Date to certain directors, officers, employees and consultants of the Company. The IPO Stock Options will be exercisable at the Offering Price for a period of five years from the date of grant, with 25% of the IPO Stock Options vesting on the date of grant and an additional 25% vesting each year thereafter.

The following table summarizes the proposed allocation of the IPO Stock Options:

Optionee	Number of Options	Exercise Price	Expiry Date
Executive officers (as a group)(1)	642,000	$1.75	5 years from the date of grant
Directors (as a group)(2)	438,000	$1.75	5 years from the date of grant
Consultants (as a group)(3)	1,812,150	$1.75	5 years from the date of grant
Employees (as a group)(4)	190,000	$1.75	5 years from the date of grant
Total	3,082,150		

Notes:

(1) 7 persons in total (including executive officers who are also directors of the Company).

(2) 4 persons in total (not including directors who are also executive officers of the Company).

(3) 46 persons in total (including consultants providing services to Bravo Mineração through a management company).

(4) 12 persons in total.

Stock Option Plan

The Board has adopted an evergreen stock option plan (the "**Stock Option Plan**") whereby the maximum number of Common Shares that may be reserved for issuance under outstanding Options is 10% of the Company's issued and outstanding Common Shares on a non-diluted basis, as constituted on the date of any grant of Options under the Stock Option Plan. If Options are exercised, or are surrendered, terminate or expire without being exercised in whole or in part, the Common Shares which were the subject of such Options may again be made subject to an Option.

The purpose of the Stock Option Plan is to promote the profitability and growth of the Company by facilitating the efforts of the Company and its subsidiaries to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Company's shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares, it being generally recognized that stock option plans aid in attracting, retaining and encouraging employees and directors due to the opportunity offered to them to acquire a proprietary interest in the company.

The Stock Option Plan shall be administered by the Board and the Board may delegate responsibility for administering the Stock Option Plan to the Compensation Committee (the "**Plan Administrator**").

Eligibility

Employees, officers and directors, and consultants of the Company (collectively, "**Participants**") are eligible to receive Options under the Stock Option Plan.

Determination of Recipients and Terms

The Plan Administrator shall from time to time determine the Participants to whom Options are granted, the number of Common Shares to be made subject to and the expiry date of each Option granted to each Participant and the other terms of each Option, including any vesting provisions that may be applicable, all such determinations to be made in accordance with the terms and conditions of the Stock Option Plan. When determining the terms of an Option grant to a Participant, the Plan Administrator may take into consideration the present and potential contributions of and the services rendered by the Participant to the success of the Company and any other factors which the Plan Administrator deems appropriate and relevant, including previous grants.

Each Option is evidenced by a stock option agreement (an "**Award Agreement**") containing terms and conditions consistent with the provisions of the Stock Option Plan. No Participant who is a director of the Company is permitted to vote on any motion granting any Option to such director.

Number of Common Shares

The Stock Option Plan provides that the maximum number of Common Shares which may be made subject to Options under the Stock Option Plan at any time and from time to time shall not exceed 10% of the total number of Common Shares then outstanding on a non-diluted basis (subject to adjustment with respect to capital changes in accordance with the terms of the Stock Option Plan). In addition, the maximum number of Common Shares which, together with Common Shares subject to all other security-based compensation arrangements of the Company (within the meaning of the policy on security-based compensation arrangements of the TSXV) with such participant(s), may be:

(a) reserved for issue to Participants who are "**Insiders**" (as defined in the policies of the TSXV) as a group at any time shall not exceed 10% of the number of Common Shares then outstanding;

(b) issued to Participants who are Insiders within a one-year period shall not exceed 10% of the number of Common Shares then outstanding;

(c) issued to any one Participant within a one-year period shall not exceed 5% of the number of Common Shares then outstanding;

(d) issued to any one "service provider" (as defined in the Stock Option Plan) within a one-year period shall not exceed 2% of the number of Common Shares then outstanding; and

(e) issued to "investor relations service providers" of the Company (as defined in the policies of the TSXV) as a group within a one-year period shall not exceed 2% of the number of Common Shares then outstanding.

For purposes of paragraphs (a) through (e) above, the number of Common Shares then outstanding means the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option, excluding Common Shares issued pursuant to share compensation arrangements over the preceding one-year period.

Exercise Price

The exercise price of an Option under the Stock Option Plan is determined by the Plan Administrator at the time the Option is granted, provided that such price can be not less than the discounted market price (as defined in the policies of the TSXV) as of the date of the grant of such Option.

Cashless Exercise

The Stock Option Plan contains a cashless exercise provision whereby an Option that is eligible for exercise may be exercised on a cashless basis instead of a Participant making a cash payment for the aggregate exercise price of the Options being exercised. When a Participant elects the cashless exercise of Options by providing the prescribed form of notice of cashless exercise to the Company specifying the number of Options to be exercised for cash, the exercise price of the Options is advanced by an independent brokerage firm, the advance is deducted from the proceeds of sale of the Common Shares issued on exercise, and the remaining proceeds or Common Shares are paid to the Participant after deducting any withholding tax or other withholding liabilities.

Net Exercise

The Stock Option Plan contains a net exercise provision whereby an Option that is eligible for exercise may be exercised on a net exercise basis instead of the Participant making a cash payment for the aggregate exercise price of the Options being exercised. When a Participant elects the net exercise of Options by providing the prescribed form of notice of net exercise to the Company specifying the number of Options to be exercised on a net exercise basis, the Participant will receive a number of Common Shares equal to: (i) the number of Options being exercised on a net exercise basis, multiplied by the difference between the volume weighted average trading price of the Common Shares on the TSXV for the five trading days immediately preceding the net exercise (the "**VWAP**") and the aggregate exercise price of the Options being exercised on a net exercise basis; divided by (ii) the VWAP. Participants who are "investor relations service providers" of the Company (as defined in the policies of the TSXV) will not be permitted to exercise Options on a net exercise basis.

Term and Expiry Dates

The maximum term of Options granted under the Stock Option Plan is 10 years. The expiry date of an Option is the later of: (i) the expiry date specified in the Award Agreement, and (ii) where the specified expiry date falls within a Black Out Period (as defined below), the date that is 10 trading days following the end of such Black Out Period. Should an Option expire immediately after a Black Out Period, the blackout expiration term will be reduced by the number of days between the Option expiration date and the end of the Black Out Period. For the purposes of the Stock Option Plan, a "**Black Out Period**" means a period self-imposed by the Company during which the Company prohibits Participants from exercising Options and which satisfies the following conditions: (a) the Black Out Period must be formally imposed by the Company pursuant to its internal policies as a result of the bona fide existence of an undisclosed "material fact" or "material change", as such terms are defined in applicable securities legislation; and (b) the Black Out Period must expire following the general disclosure of the undisclosed material fact or material change. The specified expiry date of a Participant's Options may only be extended due to a Black Out Period if, at the time of the Black Out Period, neither the Company nor the Participant is subject to a cease trade order in respect of the Company's securities.

Termination of Options

In the event a Participant dies, all Options held by the Participant are exercisable by the person(s) to whom the rights of the Participant shall pass for a period of one year from the date of the Participant's death or prior to the expiration of the original term of such Options, whichever is sooner, to the extent that Participant was entitled to exercise the Options at such time, subject to the provisions of any employment contract between the Participant and the Company.

All Options held by a Participant whose office or employment is terminated for cause cease to be exercisable as of the date of such termination. If a Participant ceases to be eligible under the Stock Option Plan for any reason other than termination for cause or by virtue of death, Options can be exercised by such Participant for a period of 30 days or prior to the original expiry date of the Option, whichever is sooner, subject to the provisions of any employment contract between the Participant and the Company.

Capital Changes, Corporate Transactions, Take-Over Bids and Change of Control

The Stock Option Plan contains provisions for the treatment of Options in relation to capital changes and with regard to amalgamations, consolidations or mergers. The Stock Option Plan provides that if the Company is subject to a bona-fide "take-over bid" (as such term is defined in the Stock Option Plan), all Common Shares subject to Options immediately become vested and may thereupon be exercised in whole or in part by a respective Participant in order to tender the Common Shares received upon the exercise of such Options. In the event that the take-over bid is not completed within the applicable time period, or in the event that not all the Common Shares received upon the exercise of such Options are taken up or paid for by the offeror under the take-over bid, then the holder of such Options may return to the Company any Common Shares that were not taken up or paid for and the Company shall refund the exercise price paid and reinstate the Options so exercised.

The Stock Option Plan provides that if the Company is subject to a "change of control" (as such term is defined in the Stock Option Plan), all Common Shares subject to Options immediately become vested and may thereupon be exercised in whole or in part by the respective Participant.

Notwithstanding the foregoing, the vesting of Options granted to investor relations service providers of the Company cannot be accelerated without the prior written approval of the TSXV.

Amendment

Any amendment, modification, or change of any provision of the Stock Option Plan is subject to the approval, if required, by the TSXV and any regulatory body having jurisdiction. The Stock Option Plan permits the Board to amend, modify and change the provisions of an Option or the Stock Option Plan without obtaining approval of disinterested shareholders in the following circumstances:

(a) changes of a clerical nature;

(b) any other amendments of a non-material nature which are approved by the TSXV;

(c) amendments to clarify existing provision of the Stock Option Plan that do not have the effect of altering the scope, nature and intent of such provisions; and

(d) amendments deemed by the Board to be necessary or advisable because of any change in applicable securities laws or other laws.

Under the Stock Option Plan, the Board is not, however, permitted to amend the exercise price of any Option issued under the Stock Option Plan where such amendment reduces the exercise price of such Option, and the Stock Option Plan further provides that all amendments, modifications, or changes not outlined immediately above shall only be effective upon approval of the disinterested shareholders of the Company.

Assignability

No rights under the Stock Option Plan and no Option awarded pursuant to it are assignable or transferrable by any Participant other than pursuant to a will or by the laws of descent and distribution.

Termination of Plan

The Stock Option Plan may be terminated at any time by the Board. Notwithstanding any such termination, any Options outstanding under the Stock Option Plan will remain in effect until such Options expire or are exercised, surrendered to the Company or terminated.

PRIOR SALES

Since its incorporation on January 1, 2022 to the date of this Prospectus, the Company has issued the following securities:

Date Issued	Number of Securities	Type of Security	Issue Price per Security (US$)	Aggregate Issue Price (US$)
January 1, 2022	1	Common Shares	$0.01	$0.01
January 26, 2022	10,000,000[(1)]	Common Shares	$0.05	$500,000.00

Date Issued	Number of Securities	Type of Security	Issue Price per Security (US$)	Aggregate Issue Price (US$)
February 16, 2022	52,000,000[(2)]	Common Shares	$0.05	$2,600,000.00
February 17, 2022	10,000,000[(3)]	Common Shares	$0.50	$5,000,000.00
April 26, 2022	6,000,000[(3)]	Common Shares	$0.50	$3,000,000.00

Notes:

(1) Issued in connection with the First Private Placement.

(2) Issued in connection with the Share Exchange Agreement.

(3) Issued in connection with the Second Private Placement.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Securities Subject to Escrow

Under National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**"), securities held by Principals (as defined in NP 46-201) are generally required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Pursuant to section 2.2 of NP 46-201, such policy is not applicable to the Offering as the Company will have a market capitalization of at least $100 million upon completion of the Offering (as calculated in accordance with NP 46-201). Accordingly, it is anticipated that no securities of the Company will be held in escrow upon completion of the Offering under NP 46-201.

In accordance with TSXV Policy 5.4 *Escrow, Vendor Consideration and Resale Restrictions* ("**TSXV Policy 5.4**"), securities of the Company held by "Principals" (as defined in the policies of the TSXV) and certain securities of the Company held by non-Principals are subject to escrow pursuant to an escrow agreement dated July 15, 2022 (the "**Escrow Agreement**") among the holders of such securities, the Company and Computershare Trust Company of Canada (the "**Escrow Agent**"). An aggregate of 59,800,001 Common Shares (the "**Escrowed Securities**") will be deposited into escrow for a period of 36 months pursuant to the terms of the Escrow Agreement, subject to the following automatic timed releases starting on the date of the TSXV bulletin confirming the Common Shares have been or will be listed on the TSXV (the "**Bulletin Date**"):

Date of Automatic Timed Release	Amount of Escrowed Securities Released[(1)]
On the Bulletin Date	1/10 of the Escrowed Securities
6 months after the Bulletin Date	1/6 of the remaining Escrowed Securities
12 months after the Bulletin Date	1/5 of the remaining Escrowed Securities
18 months after the Bulletin Date	1/4 of the remaining Escrowed Securities
24 months after the Bulletin Date	1/3 of the remaining Escrowed Securities
30 months after the Bulletin Date	1/2 of the remaining Escrowed Securities
36 months after the Bulletin Date	The remaining Escrowed Securities

Note:

(1) An aggregate of 7,800,001 Escrowed Securities are also subject to the Founder Share Release Schedule, and will remain subject to contractual restrictions on transfer until released in accordance with the Founder Share Release Schedule.

The table below sets out the aggregate number of securities of the Company held by each Principal that are anticipated to be subject to escrow or contractual restrictions on transfer on the Listing Date:

Name and Position of Principal	Number of Common Shares subject to Escrow or Contractual Restrictions on Transfer	Percentage of Class[(1)]
Luis Maurício F. Azevedo *Executive Chairman, CEO & Director*	52,500,001	67.31%
Dr. Nicole Adshead-Bell *Lead Director*	1,200,000	1.54%
Stuart Comline *Director*	1,000,000	1.28%
Anthony (Tony) Polglase *Director*	1,000,000	1.28%
Stephen Quin *Director*	1,000,000	1.28%
Simon Mottram *President*	1,500,000	1.92%
Manoel Cerqueira *Chief Financial Officer*	750,000	0.96%
Alexandre Penha *EVP Corporate Development*	750,000	0.96%
James McVicar *Corporate Secretary*	100,000	0.13%
Total	59,800,001	76.67%

Notes:

(1) Based on 78,000,001 issued and outstanding Common Shares as of the date of this Prospectus.

Securities Subject to Seed Share Resale Restrictions

Certain securities of the Company that were issued to non-Principals at an issue price that was less than 75% of the Offering Price and that were issued within 4 months of the date of issuance of the receipt for the preliminary Prospectus are subject to seed share resale restrictions ("**SSRR**") in accordance with TSXV Policy 5.4. An aggregate of 16,000,000 Common Shares (the "**SSRR Securities**") will be subject to SSRR and will bear legends restricting the transfer of such securities starting on the date of issuance of a receipt for this Prospectus until released from SSRR in accordance with the following release schedule:

Date of SSRR Release	Amount of SSRR Securities Released
On the Closing Date	1/5 of the SSRR Securities
One month after the Closing Date	1/4 of the remaining SSRR Securities
Two months after the Closing Date	1/3 of the remaining SSRR Securities
Three months after the Closing Date	1/2 of the remaining SSRR Securities
Four months after the Closing Date	The remaining SSRR Securities

Securities Subject to Contractual Restrictions on Transfer

Pursuant to the terms of the subscription agreement entered into between the Company and each of the subscribers under the First Private Placement, 10,000,000 Common Shares issued to certain directors, officers, employees and consultants of the Company in the First Private Placement (the "**Founder Shares**") are subject to a contractual restriction on transfer for a period of 24 months from the date the Common Shares are listed on the TSXV (the "**Listing Date**"), subject to the following automatic timed releases (the "**Founder Share Release Schedule**"):

Date of Automatic Timed Release	Amount of Founder Shares Released
6 months from the Listing Date	20% of the Founder Shares
12 months from the Listing Date	30% of the Founder Shares
24 months from the Listing Date	50% of the Founder Shares

In the event that a holder of Founder Shares ceases to be a director, officer, employee and/or consultant of the Company at any time within the 24 month period following the Listing Date, the Company will use commercially reasonable efforts to promptly, and in any event within 20 business days of the date the holder ceased to hold such position(s), locate one or more purchasers for the Founder Shares at a purchase price equal to US$0.05 per Founder Share, and such holder will use commercially reasonable efforts to complete the sale of the Founder Shares.

2,200,000 Founder Shares issued to non-Principals at an issue price that was less than 10% of the Offering Price and that were issued within one year of the date of issuance of the receipt for the preliminary Prospectus (the "**Seed Shares**") would have been subject to SSRR for a period of 24 months starting on the date of issuance of a receipt for this Prospectus, with 20% of the Seed Shares released from SSRR on the Closing Date and an additional 20% released every 6 months thereafter (the "**Prescribed Release Schedule**"). However, the holders of the Seed Shares have voluntarily agreed to subject the Seed Shares to the Founder Share Release Schedule, which is a more restrictive release schedule than the Prescribed Release Schedule. For example, where 20% of the Seed Shares would have been released on the Closing Date under the Prescribed Release Schedule, no Seed Shares will be released on the Closing Date under the Founder Share Release Schedule. The Seed Shares will bear legends reflecting the applicable resale restrictions of the Founder Share Release Schedule.

Securities Subject to Lock-Up Agreements

Pursuant to the Agency Agreement, the Company has agreed to use its best efforts to cause each of its directors, officers and principal shareholders to enter into lock-up agreements to be executed concurrently with the closing of the Offering, pursuant to which each such person will agree, among other things, to not, for a period of 180 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company.

Summary of Securities Subject to Escrow or Contractual Restrictions on Transfer

The table below sets out the aggregate number of securities of the Company that are anticipated to be subject to escrow or contractual restrictions on transfer on the Listing Date:

Designation of Class	Number of Securities	Percentage of Class
Common Shares	78,000,001(1)	100%(2)

Notes:

(1) 3,200,000 Common Shares will be released from SSRR on the Closing Date, representing 4.1% of the issued and outstanding Common Shares before giving effect to the Offering.

(2) Based on 78,000,001 issued and outstanding Common Shares as of the date of this Prospectus and before giving effect to the Offering.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Company's directors and officers, the only person who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the issued and outstanding Common Shares is as follows:

	Before giving effect to the Offering		After giving effect to the Offering	
Name	**Common Shares Beneficially Owned or Controlled**	**Percentage Ownership of Common Shares[(1)]**	**Percentage Ownership of Common Shares without Over-Allotment Option[(2)]**	**Percentage Ownership of Common Shares with Over-Allotment Option[(3)]**
Luis Maurício F. Azevedo[(4)] *Executive Chairman, CEO & Director*	52,500,001	67.31%	52.18%	50.45%

Notes:

(1) Based on 78,000,001 issued and outstanding Common Shares as of the date of this Prospectus.

(2) Based on 101,000,001 issued and outstanding Common Shares on completion of the Offering, assuming that the Over-Allotment Option is not exercised and no IPO Stock Options are exercised, and including 200,000 Offered Shares to be purchased in connection with the Offering.

(3) Based on 104,450,001 issued and outstanding Common Shares on completion of the Offering, assuming that the Over-Allotment Option is exercised in full and no IPO Stock Options are exercised, and including 200,000 Offered Shares to be purchased in connection with the Offering.

(4) 52,500,000 Common Shares are held by private companies controlled by Luis Maurício F. Azevedo.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation, and Security Holdings

The following table sets out the name; province and country of residence; position(s) held with the Company; age; date appointed; number and percentage of voting securities of the Company that each of the directors and executive officers beneficially owns directly or indirectly, or exercises control over as at the date of the Prospectus and after giving effect to the Offering:

				Number and Percentage of Common Shares	
Name and Residence	**Position(s) Presently Held**	**Age**	**Director Since**	**Before giving effect to the Offering**	**After giving effect to the Offering[(7)]**
Luis Maurício F. Azevedo *Rio de Janeiro, Brazil*	CEO, Executive Chairman and Director	58	January 2022	52,500,001[(4)] (67.31%)	52,700,001[(4)] (52.18%)
Dr. Nicole Adshead-Bell[(1)] *British Columbia, Canada*	Lead Director	48	January 2022	1,200,000 (1.54%)	1,314,286 (1.30%)
Stuart Comline[(2)(3)] *Guateng, South Africa*	Director	72	January 2022	1,000,000[(5)] (1.28%)	1,017,143[(5)] (1.01%)

Name and Residence	Position(s) Presently Held	Age	Director Since	Number and Percentage of Common Shares: Before giving effect to the Offering	Number and Percentage of Common Shares: After giving effect to the Offering[7]
Anthony (Tony) Polglase[1][2][3] *Western Australia, Australia*	Director	62	January 2022	1,000,000[6] (1.28%)	1,025,714[6] (1.02%)
Stephen Quin[1][2][3] *British Columbia, Canada*	Director	63	January 2022	1,000,000 (1.28%)	1,057,143 (1.05%)
Simon Mottram *Pará, Brazil*	President	51		1,500,000 (1.92%)	1,500,000 (1.49%)
Manoel Cerqueira *Rio de Janeiro, Brazil*	CFO	67		750,000 (0.96%)	750,000 (0.74%)
Alexandre Penha *Ontario, Canada*	EVP Corporate Development	51		750,000 (0.96%)	750,000 (0.74%)

Notes:

(1) Member of the Audit & Risk Committee. Dr. Nicole Adshead-Bell is the chair of the Audit & Risk Committee.

(2) Member of the Compensation Committee. Stuart Comline is the chair of the Compensation Committee.

(3) Member of the ESG Committee. Stephen Quin is the chair of the ESG Committee.

(4) 52,500,000 Common Shares are held by private companies controlled by Luis Maurício F. Azevedo.

(5) Held by a private company controlled by Stuart Comline.

(6) Held by a trust of which Anthony Polglase is a trustee.

(7) Assuming no exercise of the Over-Allotment Option. These individuals will be granted IPO Stock Options to purchase an aggregate of 1,080,000 Common Shares. See "*Options to Purchase Securities*".

Director and Executive Officer Biographies

Below is a brief biographical description of each of the directors and executive officers of the Company including relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus and relevant experience in the mineral exploration industry.

Directors

Luis Maurício F. Azevedo, Executive Chairman and CEO

Mr. Azevedo holds a BSc in Geology from Rio de Janeiro State University, a Law Degree from Candido Mendes University in Rio de Janeiro and a Post Graduate Degree from Pontifícia Universidade Católica of Rio de Janeiro. He is a resource industry professional with over 30 years of international experience and is specialized in the Brazilian Mining Code. Mr. Azevedo was a Founder of FFA Legal Ltda, a law firm located in Rio de Janeiro. FFA Legal Ltda was established to focus on assisting natural resource companies, including environmental licensing support, management of land and mineral rights, accounting, financial reporting, HR and other administrative activities.

Mr. Azevedo began his career working for ASX-listed Western Mining Corp., TSX-listed Barrick Gold Corp. and Harsco Corp. Mr. Azevedo has built a strong track record originating and vending projects that became mine operations. He is a founder of, and has acted as Executive Director and Non-Executive Director for, numerous private and public exploration, development and mining companies across the commodity complex in Brazil, including ASX-listed Avanco Resources (sold to ASX listed OZ Minerals in 2018), TSX-listed Rio Verde Minerals Development Corp. (sold to B&A Mineração S.A.in 2013) and TSX-listed Talon Metals Corp. He is currently a Director of TSX-listed GK Resources Ltd., TSX/LSE listed Serabi Gold PLC, AIM listed Harvest Minerals Limited, AIM listed Jangada Mines PLC and TSXV-listed Aranjin Resources Ltd..

Mr. Azevedo co-founded Avanco Resources Ltd in 2007 and was responsible for assembling the company's property package in the Carajás Mineral Province of Brazil. Avanco explored, discovered, permitted, constructed and operated the only new copper mine in the Carajás not owned by VALE SA. Avanco was acquired by OZ Minerals Ltd for a 120% premium (~A$418 million) in 2018. He is an active spokesperson and advocate for the Brazilian mining sector and works closely with the highest levels of all branches of the Brazilian Federal Government. He founded, and is CEO, of the Brazilian Mining Prospectors Association (ABPM), a non-profit Brazilian mining advocacy organization. In 2019, he was appointed Vice President of the newly formed Mining Council of the Brazilian National Confederation of Industry (CNI) the main non-profit lobbying organization in Brazil that aims to increase competitiveness of Brazilian industry by influencing the policy environment. CNI engages in active policy dialogue with the Brazilian Congress, Federal Government and the Judiciary. It has 27 federations that incorporate over 1,250 unions and 350,000 companies.

Mr. Azevedo was also nominated for National Explorer of the Year in 2017 and was highlighted as one of the three most prestigious miners in Brazil in 2019 by the Global Mining Observer.

Mr. Azevedo has entered into a consulting agreement with the Company with respect to his role as Chief Executive Officer and Executive Chairman, which agreement contains customary confidentiality provisions. Mr. Azevedo is expected to devote 80% of his time to the performance of his duties as Chief Executive Officer and Executive Chairman. Mr. Azevedo has not entered into a non-competition agreement with the Company. See "*Executive Compensation – Employment, Consulting and Management Agreements*".

Dr. Nicole (Nikki) Adshead-Bell, Lead Independent Director

Dr. Adshead-Bell is a graduate of James Cook University with a BSc in Geology/Archaeology, 1st Class Honours Degree in Geology and a PhD in Structural/Economic Geology and has over 26 years of combined mining industry and capital markets experience. She is currently President of Cupel Advisory Corp., a private company she established to focus on investments and advisory services in the mining sector.

Dr. Adshead-Bell was previously a Director, CEO and Managing Director of ASX-listed Beadell Resources Ltd, with its flagship open pit gold mine in NE Brazil. She was an Independent Director from October 2016 to March 2019 and CEO and Managing Director from July 2018 to March 2019, when the company was acquired by TSX-listed Great Panther Mining Ltd. Prior to Beadell (from January 2011 to June 2015) she was a consultant to, then Director of Mining Research at, Sun Valley Gold LLC, an SEC registered precious metals fund. She was former Vice President then Managing Director, Investment Banking at Haywood Securities Inc. from February 2007 to July 2010 where she advised on over 20 public M&A transactions, including takeovers, mergers, divestures and streaming with total transaction values of approximately C$3.75Bn. She also led and participated in raising approximately C$1.8Bn in 45 equity financings. Her earlier capital markets career includes sell side research analyst covering base metals and uranium companies and commodities at Dundee Securities Corp. and buy side analyst covering precious metals (gold, silver, PGEs) for Sun Valley Gold LLC. She also worked in Corporate Relations & Project Management for Fronteer Development Group Inc. in Canada and as a specialist structural/economic geology consultant in Australia, Papua New Guinea and Canada periodically from June 1995 to early 2002.

Dr. Adshead-Bell is currently an independent director of TSX-listed Altius Minerals Corporation, TSX-listed Dundee Precious Metals Inc. and ASX-listed Matador Mining Ltd. She is also Chairman and a Director of ASX/TSXV-listed Hot Chili Limited. She has served on multiple Canadian, Australian, UK and USA listed exploration, development and operating company boards since 2011 and has chaired and participated across the spectrum of committee functions: audit, compensation, ESG, technical and M&A special committees. She was a Director for the Association for Mineral Exploration British Columbia, a non-profit industry advocacy group, from 2005-2011.

Stuart Comline, Independent Director

Mr. Comline is a graduate of the University of Natal, Durban, South Africa with a BSc (Honours) in Geology. He also has a MSc in Geology from the University of Western Ontario, London, Canada and a Management Diploma from the University of Witwatersrand, Johannesburg, South Africa. He has 50 years of experience in all stages of the mining industry, including extensive PGE expertise.

Since 2014, Mr. Comline has served as a Director and Africa representative of Walcot Gold Ltd, a private Australian company, in addition he also has his own private exploration companies. From 1997 to 2007 he was involved with TSX-listed AfriOre Ltd, initially as VP Exploration and ultimately as Chairman, when the company was sold to LSE Lonmin PLC, a PGE producer, in 2007 for C$444 million. AfriOre Ltd had a variety of base metal, gold and PGE exploration projects, including the flagship Akanani PGE project, plus an operating coal mine.

Between 2008 and 2012, Mr. Comline served as a Director and Interim CEO of TSX-listed Talon Metals Corp., which at the time was a gold, iron ore and potash explorer in Brazil. He was also a director of TSX-listed Rio Verde Minerals Development Corp. (potash and phosphate in Brazil) between 2008 and 2010 and a director of Saber Energy Ltd (coal bed methane in Botswana) between 2009 and 2012. Between 2007 and 2009 he was also a Non-Executive Director of AIM-listed Chaarat Mining Corp., which was exploring for gold in the Kyrgyz Republic.

Between 1995 and 1997 Mr. Comline was an independent consultant advising banks and mining industry companies on exploration strategy and divesture of mineral assets. Between 1981 and 1995 he was with JCI Ltd, a major South African mining company, initially as Exploration Manager, advancing to General Manager responsible for JCI's Geology Department. He worked on copper and tungsten in Namibia, gold in the Witwatersrand and PGE exploration projects and mines in the Bushveld Complex and the Great Dyke in Southern Africa. Mr. Comline also had previous roles as Senior Exploration Geologist for Anglo American Gold in Southern Africa and Exploration Geologist for JCI Ltd focused on nickel, copper and PGE exploration and mining projects on mafic complexes in Zimbabwe, Angola and South Africa. He is a Fellow of the Geological Society of South Africa.

Anthony (Tony) Polglase, Independent Director

Mr. Polglase holds a Bachelor of Engineering (First Class Honours) in Metallurgy from the Camborne School of Mines and Higher National Certificates in both Mechanical Engineering and Electrical Engineering. He is currently Principal Engineer and Director of Kernow Mining Consultants Ltd.

Mr. Polglase began his career at the South Crofty Tin Mine in Cornwall. Since then he has accumulated over 40 years' international experience working in multiple mining disciplines for companies including AngloGold Ashanti Ltd, Rio Tinto Ltd, TVX Gold Inc. and Ivernia Inc. in Africa, Europe, the Former Soviet Union, Australia, and, for the last decade, in Brazil.

Mr. Polglase has significant experience in the development, execution and operation of new mining projects, having been responsible for, or closely involved with, the commissioning of over seven mines, both open-pit and underground inclusive of plant and maintenance management. He is a Founder and former Managing Director of ASX-listed Avanco Resources Ltd, which he led from pre-IPO into production in Brazil. The company was acquired by OZ Minerals for A$418 million in 2018. Both Mr. Polglase and Mr. Azevedo worked together at Avanco from IPO through to the acquisition by OZ Minerals. Mr. Polglase is, and has been, a director of numerous Australian and Canadian resource companies. He is currently a director of ASX-listed Black Cat Syndicate Limited and ASX-listed New World Resources Limited. Mr. Polglase was named Brazil Mining Executive of the Year in 2017.

Stephen Quin, Independent Director

Mr. Quin is a graduate of the Royal School of Mines, London, with a BSc (Honours) in Mining Geology and has more than 40 years' experience in all stages of the mining industry, from exploration to operations and closure. He most recently served as TSX-listed gold explorer/developer Midas Gold Corp.'s President, CEO and Director from the inception of the company in February 2011 to December 2020. Prior to joining Midas Gold, Mr. Quin was President of copper miner Capstone Mining Corp. from November 2008 until the end of 2010 (and COO of same from November 2008 until May 2010) and, prior to that, President and CEO of Sherwood Copper Corp. from September 2005 until November 2008 when Sherwood merged with Capstone.

Prior to Sherwood, Mr. Quin spent 18 years with gold producer and explorer Miramar Mining Corp. and was Executive Vice President from January 1994 until September 2005. Since 1990, Mr. Quin has raised over US$1 billion in financing and been involved with more than US$750 million in M&A for companies where he was CEO or a senior executive. He served as an Independent Director of Chalice Mining Ltd, with its PGE-gold-nickel copper development project in Western Australia from May 2010 until his retirement in November 2021. He has been an Independent Director of Kutcho Copper Corp. (TSXV: KC) since late 2017 and serves as technical advisor to a number of copper and gold explorers and developers. Mr. Quin was elected as an independent non-executive director of West Vault Mining Inc. (TSXV: WVM) on June 23, 2022.

Mr. Quin has served on the boards of directors of numerous exploration, development and operating companies since 1990, including chairing or sitting on audit, compensation, governance, technical and environment, health and safety committees, and served as a director of the Mining Association of BC and the Mining Association of Canada, and as Chair of the Yukon Government's Mineral Advisory Board.

Executive Officers

Simon Mottram, President

Mr. Mottram is a graduate of RMIT University, Melbourne Australia with a BSc in Applied Geology, a Fellow of the AusIMM, and has over 29 years' experience predominantly in base (copper, nickel) and precious metals (gold, PGE). Mr. Mottram has held both executive and senior management positions with several successful mining companies in various countries. He has progressed multiple discoveries through to commercial production and has been responsible for numerous significant exploration successes.

Mr. Mottram most recently served as CEO (based in Brazil) and then Non-Executive Director of ASX-listed Odin Metals Ltd, from 2019 to present. Prior to joining Odin Metals, Mr. Mottram was Executive Director Exploration for ASX-listed Avanco Resources Ltd, based in Brazil from 2011 to 2018, and Avenue Resources Ltd, in Brazil. Prior to this Mr. Mottram was Country Manager, Vietnam for TSXV-listed Asian Minerals Resources Ltd (2008-2011). Prior to Vietnam, Mr. Mottram progressed his career with Australian listed companies including: Exploration Manager, Falcon Minerals Ltd (2005-2008); Consulting Geologist, Jubilee Mines NL (2005); Chief Geologist, Metex Resources Ltd. (2002-2005), and from 1997 to 2002 was Senior Mine Development Geologist with Sons of Gwalia Ltd prior to their takeover of PacMin Mining Corporation Ltd, where he was Exploration Superintendent of the Carosue Dam Gold Mine. Prior to this he worked in mine geologist and project geologist roles post starting his career in 1993.

Mr. Mottram is currently a Director of ASX-listed Ten Sixty Four Limited (formerly, Medusa Mining Ltd.), ASX-listed Odin Metals Limited, and ASX-listed Oceana Lithium Limited. He was previously an Executive Director of Odin Metals Limited, Avanco Resources Ltd, Avenue Resources Ltd, and a Non-Executive Director of Fin Resources Ltd.

Mr. Mottram has entered into a consulting agreement with the Company with respect to his role as President, which agreement contains customary confidentiality provisions. Mr. Mottram is expected to devote 90% of his time to the performance of his duties as President. Mr. Mottram has not entered into a non-competition agreement with the Company. See "*Executive Compensation – Employment, Consulting and Management Agreements*".

Manoel Cerqueira, CFO

Mr. Cerqueira is a graduate of Celso Lisboa University Center, in Accounting, and also a graduate in Law from Candido Mendes University, both in Rio de Janeiro, Brazil. Mr. Cerqueira has over 35 years of experience in senior management positions in North American, UK and Australian companies in Brazil, mostly in the mining sector.

Mr. Cerqueira previously served as the CFO (Brazil) for the ASX-listed Avanco Resources Ltd., from 2017 to 2021, a copper producing company with gold and copper exploration projects in Brazil that was acquired by OZ Minerals Ltd. in 2018. Prior to this he worked independently as a consultant for mining companies (Avanco Resources Ltd and Canadian listed Luna Gold Corp.) and previously held the position of CFO for multiple Canadian listed resource companies including Rio Verde Minerals (potash and phosphate exploration), Talon Metals Corp. (at the time, iron ore exploration) and Amazon Mining (gold exploration).

Mr. Cerqueira was formerly VP Finance, Brazil for TSX/NYSE-listed Kinross Gold Corp.; CFO Brazil for TVXNA (TVX Normandy) where he also served as a member of the three TVXNA Joint Venture Boards, with two in Brazil and one in Chile. He was also CFO for the Brazilian operation of TSX-listed intermediate gold producer Eldorado Gold, ASX-listed Western Mining and BP Mining in Brazil. He started his career at Arthur Andersen & Co. Independent Auditors.

Mr. Cerqueira has entered into a consulting agreement with the Company with respect to his role as Chief Financial Officer, which agreement contains customary confidentiality provisions. Mr. Cerqueira is expected to devote 90% of his time to the performance of his duties as Chief Financial Officer. Mr. Cerqueira has not entered into a non-competition agreement with the Company. See "*Executive Compensation – Employment, Consulting and Management Agreements*".

Alexandre (Alex) Penha, EVP Corporate Development

Mr. Penha holds an MBA (York University, Schulich School of Business), a BSc Economics, (Rio de Janeiro State University) and a Post Graduate Degree in Corporate Finance (Getulio Vargas Foundation, Rio de Janeiro). He has over 17 years of experience in Canadian Capital Markets focusing on junior mining companies, including roles in Investment Banking and Equity Research and as an Executive Officer for TSX- and TSXV-listed companies where he played key roles executing equity raises and going publicly transactions, along with Corporate Development and M&A strategies/transactions.

Mr. Penha is a founder, Director and EVP Corporate Development of privately held 4B Mining Corp., a Brazilian iron ore producer and manganese project developer. He is also an Independent Director for AIM listed Brazilian organic fertilizer producer, Harvest Minerals Ltd and Corporate Development Advisor for TSXV-listed Roscan Gold Corp. and AIM-listed Jangada Mines plc.

Mr. Penha's past roles include CFO with Canadian listed GK Resources Ltd; Founder & VP Corporate Development, Rio Verde Minerals Development Corp.; VP Corporate Development, listed Aura Minerals Inc.; General Manager Corporate Development, Rio Novo Gold Inc.; EVP Corporate Development, Board of Director and Chairman of Audit Committee, Search Minerals Corp. He was also former Corporate Development and Director of Australian listed fertilizer company Fertoz Ltd, among other advisory roles for companies listed in Canada, UK and Australia.

Mr. Penha's experience also includes acting as Vice President, Research and Corporate Development at Tau Capital Corp. in Toronto; Gold Research Associate at both Merrill Lynch Canada and Clarus Securities Inc. and as an Investment Banker at Westwind Partners/Thomas Weisel Partners Canada.

In addition, Mr. Penha has worked for nearly 10 years in Corporate Finance in several capital markets institutions based in Brazil. He has also been a Board Member of the Brazil-Canada Chamber of Commerce and Chair of its Mining Committee.

Mr. Penha has entered into a consulting agreement with the Company with respect to his role as EVP Corporate Development, which agreement contains customary confidentiality provisions. Mr. Penha is expected to devote 50% of his time to the performance of his duties as EVP Corporate Development. Mr. Penha has not entered into a non-competition agreement with the Company. See "*Executive Compensation – Employment, Consulting and Management Agreements*".

Term of Office of Directors

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

Aggregate Ownership of Securities

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control over 59,800,001 Common Shares, collectively representing 76.67% of the 78,000,001 issued and outstanding Common Shares. On completion of the Offering, the directors and executive officers of the Company as a group will beneficially own, directly or indirectly, or exercise control over 60,114,287 Common Shares, collectively representing 59.52% of the 101,000,001 issued and outstanding Common Shares (assuming no exercise of the Over-Allotment Option).

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises, any director in a conflict will disclose his or her interest and abstain from voting on such matter at a meeting of the Board.

As disclosed under the heading "*General Development and Business of the Company - Overview and History of Bravo Mineração and the Company*" above, the indirect acquisition of the Luanga Project under the Share Exchange Agreement is a related party transaction because the Vendors are two companies controlled by Luis Maurício F. Azevedo, Executive Chairman, CEO and a director of the Company (see also Schedule "B" – *Audited financial statements of the Company for the periods ended December 31, 2021 and 2020, and for the three months ended March 31, 2022 and 2021*).

Mr. Azevedo founded the Company, personally funded the due diligence on the acquisition of the Luanga Project, and vended it into the Company. In order to ensure proper governance given Mr. Azevedo's roles and his substantial shareholding in Bravo, the Company has implemented appropriate governance structures including appointing an Independent Lead Director with defined position descriptions for the Chair and Lead Independent Director; having a board comprised entirely of independent directors other than Mr. Azevedo; forming committees comprised entirely of independent directors; ensuring that *in camera sessions* are held at each and every Board meeting with only independent directors present; establishing a process for independent vetting by the audit committee of any related party arrangements or transactions; and hiring a separate President that manages the Company's operations.

FFA Legal Ltda. and VCA Representações, Locações e Serviços Ltda (collectively, the "**Azevedo Representações**") lease equipment and provide certain legal, consulting, financial and other professional services to the Company. Mr. Azevedo is a shareholder of the Azevedo Representações. In order to address conflicts of interests between Mr. Azevedo and the Company in connection with the engagement of the Azevedo Representações, all amounts paid by the Company to the Azevedo Representações are reviewed by the Board on a quarterly basis to determine the appropriateness of such expenses, and the engagement of Azevedo Representações is subject to annual review by the Board.

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(i) was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

For the purposes of the above, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

Other than as set out below, to the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(i) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Stephen Quin was a director of Mercator Minerals Ltd. ("**Mercator**") when it filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") on August 26, 2014. Mr. Quin ceased to be a director on September 4, 2014. Pursuant to section 50.4(8) of the BIA, Mercator was deemed to have filed an assignment in bankruptcy on September 5, 2014 as a result of allowing the ten-day period within which Mercator was required to submit a cash flow forecast to the Official Receiver to lapse.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In this section, "Named Executive Officer" means each of the following individuals:

(a) the Company's Chief Executive Officer, including an individual performing functions similar to a Chief Executive Officer (the "**CEO**");

(b) the Company's Chief Financial Officer, including an individual performing functions similar to a Chief Financial Officer (the "**CFO**");

(c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Company's Named Executive Officers for the purposes of this section are Luis Maurício F. Azevedo (Executive Chairman and CEO), Manoel Cerqueira (CFO), Simon Mottram (President) and Alexandre Penha (EVP Corporate Development).

The Company was not a reporting issuer at any time during the most recently completed financial period. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including Named Executive Officers, once the Company becomes a reporting issuer is expected to consist primarily of base salary and/or consulting fees, stock options and bonuses.

Following the Listing Date and until such time as the Compensation Committee undertakes its first compensation review, the Company expects to continue to pay consulting fees to the Named Executive Officers as set forth under "*Employment, Consulting and Management Agreements*" below and to grant Options (including the IPO Stock Options) to all of the Company's directors and management, including Named Executive Officers, pursuant to the Stock Option Plan. The Board will from time to time determine the Option grants to be made pursuant to the Stock Option Plan after consultation with the Compensation Committee. See "*Stock Option Plan*" below and "*Options to Purchase Securities*". In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time after consultation with the Compensation Committee. See "*Corporate Governance Disclosure – Compensation*".

The Compensation Committee plans to undertake its first comprehensive review of compensation in Q3 2022 on the basis of the Company's status as a publicly-traded company, in comparison to industry peers of similar market capitalizations and stages of activity, supported by external benchmarking studies. The planned compensation review could result in increases in base salaries or consulting fees for certain key personnel, including directors, officers and senior executives. The compensation review is also expected to establish short-term and long-term incentive plans and extended benefits, to be assessed in accordance with the Company's compensation policy. Subsequent to the first comprehensive review, compensation is expected to be reviewed periodically in accordance with the guidelines of the Compensation Committee Mandate. See "*Corporate Governance Disclosure – Compensation*".

Stock Option Plan

The Stock Option Plan is expected to be used to grant Options to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such Options is intended to align the interests of such persons with that of the Company's shareholders.

In determining the number of Options to be granted to directors or executive officers, including the Named Executive Officers, the Board will take into account, among other things:

- the number of Options, if any, previously granted to each director or executive officer; and

- the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the directors and executive officers with the interests of shareholders.

The Compensation Committee has the responsibility of administering the compensation policies related to the directors and executive management of the Company, including Option-based awards, or where such responsibility is not delegated to the Compensation Committee, making recommendations to the Board regarding awards.

The Stock Option Plan has not been approved by the shareholders of the Company. In accordance with the policies of the TSXV, after the listing of the Common Shares on the TSXV, the Company must obtain shareholder approval of its Stock Option Plan on an annual basis at each annual general meeting of shareholders.

See "*Options to Purchase Securities*" for the material terms of the Stock Option Plan.

The Company also proposes to grant the IPO Stock Options at the closing of the Offering to certain directors, officers, employees and consultants. See "*Options to Purchase Securities*".

Employment, Consulting and Management Agreements

The Company has entered into consulting agreements with each of Luis Maurício F. Azevedo, Simon Mottram, Manoel Cerqueira and Alexandre Penha in connection with their roles as officers of the Company and Bravo Mineração. The following is a summary of certain material terms of these consulting agreements. For the purposes of the Prospectus:

"**Change of Control**" means:

(a) except as in connection with the going public transaction currently being pursued by the Company, the completion of a transaction or series of transactions constituting an acquisition, merger, amalgamation, consolidation, transfer, sale, arrangement, reorganization, recapitalization, reconstruction or other similar event by virtue of which the shareholders of the Company immediately prior to such transaction or series of transactions hold less than 50% (fifty percent) of the voting shares of the Company or successor company following completion of such transaction or series of transactions, or

(b) the disposition of all or substantially all of the assets of the Company, or

(c) except as in connection with a going public transaction eventually pursued by the Company, a transaction or series of transactions as a result of which a majority of the directors of the Company are removed from office at any annual or special meeting of shareholders, or a majority of the directors of the Company resign from office over a period of 60 (sixty) days or less, and the vacancies created thereby are filled by nominees proposed by any person other than directors or management of the Company in place immediately prior to the removal or resignation of the directors.

"**Change of Control Payment**" means:

(a) an amount equal to (i) 24 (twenty-four) months of consulting fees, calculated at the rate in effect as of the date of the date of termination of the consulting agreement, plus (ii) 2x the average bonus paid to the consultant over the preceding two years; and

(b) the immediate vesting of all outstanding Options held by the consultant,

subject to all deductions required by law or authorized by the consultant.

"**Good Reason**" means valid grounds constituting constructive dismissal at common law and shall include:

(a) the relocation of the headquarters of the Company to another location at least 100 (one hundred) kilometres away from its location immediately prior to the Change of Control, provided that the consultant must also relocate as a result;

(b) a material diminishment in the duties and responsibilities of the consultant;

(c) a materially adverse change in the reporting structure of the consultant; or

(d) a materially adverse change in the consulting fees or total compensation package of the consultant resulting from a material reduction in the potential entitlement of the consultant under bonus or other compensation plans.

Luis Maurício F. Azevedo

Mr. Azevedo entered into a consulting agreement with the Company and Bravo Mineração dated March 1, 2022 for his role as Executive Chairman and CEO. Pursuant to the consulting agreement, Mr. Azevedo receives consulting fees of US$10,000 per month and can terminate the agreement for any reason by giving not less than two months advance notice in writing to the Company. The Company may terminate the consulting agreement for just cause without notice or payment in lieu of notice, and may terminate the consulting agreement without cause by providing Mr. Azevedo with two months notice, or pay in lieu of all or part of such notice period.

Mr. Azevedo's consulting agreement provides a double-trigger change of control benefit and in the event that: (a) a Change of Control occurs; and (b) Mr. Azevedo's employment with the Company terminates within 24 months of such Change of Control, either by (i) involuntary termination of his employment by the Company without just cause, or (ii) voluntary termination of his employment for Good Reason, Mr. Azevedo will be entitled to a Change of Control Payment.

Simon Mottram

Mr. Mottram entered into a consulting agreement with the Company and Bravo Mineração dated March 1, 2022 for his role as President. Pursuant to the consulting agreement, Mr. Mottram receives consulting fees of US$10,000 per month and can terminate the agreement for any reason by giving not less than two months advance notice in writing to Bravo Mineração. Bravo Mineração may terminate the consulting agreement for just cause without notice or payment in lieu of notice, and may terminate the consulting agreement without cause by providing Mr. Mottram with two months notice, or pay in lieu of all or part of such notice period.

Mr. Mottram's consulting agreement provides a double-trigger change of control benefit and in the event that: (a) a Change of Control occurs; and (b) Mr. Mottram's employment with Bravo Mineração terminates within 24 months of such Change of Control, either by (i) involuntary termination of his employment by Bravo Mineração without just cause, or (ii) voluntary termination of his employment for Good Reason, Mr. Mottram will be entitled to a Change of Control Payment.

Manoel Cerqueira

Mr. Cerqueira entered into a consulting agreement with the Company and Bravo Mineração dated March 1, 2022 for his role as CFO. Pursuant to the consulting agreement, Mr. Cerqueira receives consulting fees of US$6,000 per month and can terminate the agreement for any reason by giving not less than two months advance notice in writing to Bravo Mineração. Bravo Mineração may terminate the consulting agreement for just cause without notice or payment in lieu of notice, and may terminate the consulting agreement without cause by providing Mr. Cerqueira with two months notice, or pay in lieu of all or part of such notice period.

Mr. Cerqueira's consulting agreement provides a double-trigger change of control benefit and in the event that: (a) a Change of Control occurs; and (b) Mr. Cerqueira's employment with Bravo Mineração terminates within 24 months of such Change of Control, either by (i) involuntary termination of his employment by Bravo Mineração without just cause, or (ii) voluntary termination of his employment for Good Reason, Mr. Cerqueira will be entitled to a Change of Control Payment.

Alexandre Penha

Mr. Penha entered into a consulting agreement with the Company and Bravo Mineração dated March 1, 2022 for his role as Executive Vice-President. Pursuant to the consulting agreement, Mr. Penha receives consulting fees of US$3,000 per month and can terminate the agreement for any reason by giving not less than two months advance notice in writing to the Company. The Company may terminate the consulting agreement for just cause without notice or payment in lieu of notice, and may terminate the consulting agreement without cause by providing Mr. Penha with two months notice, or pay in lieu of all or part of such notice period.

Mr. Penha's consulting agreement provides a double-trigger change of control benefit and in the event that: (a) a Change of Control occurs; and (b) Mr. Penha's employment with the Company terminates within 24 months of such Change of Control, either by (i) involuntary termination of his employment by the Company without just cause, or (ii) voluntary termination of his employment for Good Reason, Mr. Penha will be entitled to a Change of Control Payment.

Elements of Compensation to be Awarded to Directors

Directors will be awarded cash compensation comprised of US$40,000 per year for the Independent Lead Director (Dr Nicole Adshead-Bell) and US$32,000 per year for each of the other independent directors (Stuart Comline, Tony Polglase and Stephen Quin). The independent directors will also be awarded incentive options commensurate with the terms and conditions outlined in the Stock Option Plan. Directors have not been awarded any stock options to date. An initial grant of Options to the directors will occur concurrent with the closing of the Offering and the exercise price of such Options will be set at the Offering Price (see "*Options to Purchase Securities*").

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company, or any associate or affiliate of any such person is or has ever been indebted to the Company, nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

AUDIT & RISK COMMITTEE INFORMATION

Audit & Risk Committee Mandate

The Board has established an audit & risk committee (the "**Audit & Risk Committee**"). The full text of the Company's Audit & Risk Committee Mandate is attached as Schedule "H" hereto.

Composition of Audit & Risk Committee and Independence

The following directors are the members of the Audit & Risk Committee of the Company:

Name	Independent[1] (Yes/No)	Financially Literate[2] (Yes/No)
Dr. Nicole Adshead-Bell (Chair)	Yes	Yes
Anthony (Tony) Polglase	Yes	Yes
Stephen Quin	Yes	Yes

Notes:

(1) A member of an audit committee is independent if the member meets the meaning of that term as defined in section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

(2) As defined under NI 52-110.

Relevant Education and Experience

In accordance with section 6.1.1(3) of NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the Audit & Risk Committee are not executive officers, employees or control persons of the Company. All members of the Audit & Risk Committee are financially literate within the meaning of section 1.6 of NI 52-110.

Each of the members of the Audit & Risk Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit & Risk Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, analyzing or evaluating financial statements similar to those of the Company.

Dr. Nicole Adshead-Bell

Dr. Adshead-Bell is a graduate of James Cook University with a BSc in Geology/Archaeology, 1st Class Honours Degree in Geology and a PhD in Structural/Economic Geology and has over 26 years of combined mining industry and capital markets experience. She was former Vice President then Managing Director, Investment Banking at Haywood Securities Inc. from February 2007 to July 2010 where she advised on over 20 public M&A transactions, including takeovers, mergers, divestures and streaming with total transaction values of approximately C$3.75Bn. She also led and participated in raising approximately C$1.8Bn in 45 equity financings.

Dr Nicole Adshead-Bell has extensive experience in financial matters related to public companies. She has been a member of, or Chaired, the Audit Committees of seven publicly listed companies. She is currently the Chair of the Audit Committee of Matador Mining Ltd. (ASX: MZZ) and a member of the audit committee of each of Dundee Precious Metals Inc. (TSX: DPM) and Hot Chili Limited (ASX: HCH; TSX.V: HCH). Her capital markets roles as Vice President/Managing Director, Investment Banking, Haywood Securities Inc. and Director of Mining Research, Sun Valley Gold LLC, included detailed review and analysis of financial statements and management's discussion and analysis for hundreds of companies listed on the TSXV, Toronto Stock Exchange, Australian Stock Exchange ("**ASX**"), AIM London Stock Exchange and a number of U.S. stock exchanges for due diligence purposes and for use in discounted cash flow based financial models. She was also CEO & Managing Director of Beadell Resources Ltd., an ASX-listed company with an operating gold mine in Brazil acquired by Great Panther Mining Ltd. (TSX: GPR; NYSE American: GPL), and therefore has specific experience and knowledge regarding Brazilian taxation and operations. In these roles, Dr Adshead-Bell has overseen the preparation, audit, analysis and evaluation of financing statements and ensured the appropriate internal controls and procedure for financial reporting were implemented.

Dr. Adshead-Bell has previously served on the audit committee of several publicly-listed companies, including TSX-listed First Majestic Silver Corp., TSX-listed Dalradian Resources Inc., TSX-listed Pretium Resources Inc. and TSX-listed Vista Gold Corp.

Anthony (Tony) Polglase

Tony Polglase holds a Bachelor of Engineering (First Class Honours) in Metallurgy from the Camborne School of Mines and Higher National Certificates in both Mechanical Engineering and Electrical Engineering. He is currently Principal Engineer and Director of Kernow Mining Consultants Ltd.

Mr. Polglase has extensive experience in financial matters related to public companies with particularly expertise with public companies with exploration, development, construction and operating assets in Brazil. His Brazilian expertise was gained as Managing Director of ASX-listed Avanco Resources Ltd. where, over a period of 11 years, he led the company from its initial public offering through discovery, permitting, construction and operations and its ultimate acquisition by ASX-listed Oz Mineral Ltd. in 2018. He resided in Brazil for five of the 11 years during his tenure as Managing Director of Avanco Resources Ltd. and speaks fluent Portuguese. He held regular meetings with that company's accounting department and gained a good understanding of Brazilian taxation. He was responsible for overseeing the preparation and review of financial statements and participated in designing and ensuring the adequacy of internal controls. He attended audit committee meetings as management and attended meetings with auditors.

Stephen Quin

Stephen Quin is a graduate of the Royal School of Mines, London, with a BSc (Honours) in Mining Geology and has more than 40 years' experience in all stages of the mining industry, from exploration to operations and closure.

Mr. Quin has extensive experience in financial matters related to public companies as a result of his terms as Executive Vice President of Miramar Mining (1994-2005), CEO of Sherwood Copper Corp. (2005-2008), President of Capstone Mining (2008-2010) and CEO of Midas Gold Corp. (2011-2020) where he was responsible for overseeing the preparation and review of financial statements and management's discussion and analysis as well designing, ensuring the adequacy of, implementing and overseeing internal controls, attending audit committee meetings as management and meeting with auditors. Further, as an independent director of a number of public companies over more than three decades, Mr. Quin has also served as a member of several audit committees including Kutcho Copper Corp. (2017-Present) and, most recently, ASX (and previously TSX-listed) Chalice Mining (2010-2021).

See also "*Directors and Executive Officers – Director and Executive Officer Biographies*" for additional information concerning the education and experience of each member of the Audit & Risk Committee.

Audit & Risk Committee Oversight

At no time has a recommendation of the Audit & Risk Committee to nominate or compensate an external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit & Risk Committee Mandate requires pre-approval of all audit and allowable non-audit fees and services to be provided by the external auditor in accordance with securities laws and regulations. The Audit & Risk Committee will pre-approve all audit and non-audit services to be provided by the external auditor in advance of work being started on such services. The Chair of the Audit & Risk Committee may approve proposed audit and non-audit services between Audit & Risk Committee meetings and will bring any such approvals to the attention of the Audit & Risk Committee at its next meeting.

External Auditor Service Fees

The following table sets out the fees billed by the Company's auditor from the date of incorporation on January 1, 2022 to March 31, 2022:

Auditor	Period Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
KPMG	March 31, 2022	Nil[(5)]	Nil	US$8,964	Nil

Notes:
(1) Fees for audit services on a billed basis.
(2) Fees for assurance and related services not included in audit services above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.
(5) Excluding US$40,000 of audit fees accrued but unbilled as at March 31, 2022.

The following table sets out the fees billed by the former auditor to Bravo Mineração for the financial periods set out below:

Auditor	Period Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
BDO RCS	March 31, 2022	US$388[(5)]	Nil	Nil	Nil
BDO RCS	December 31, 2021	Nil	Nil	Nil	Nil
BDO RCS	December 31, 2020	Nil	Nil	Nil	Nil

Notes:
(1) Fees for audit services on a billed basis.
(2) Fees for assurance and related services not included in audit services above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.
(5) Excluding US$2,185 of audit fees not accrued and unbilled as at March 31, 2022.

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Board consists of five directors. Dr. Nicole Adshead-Bell, Stuart Comline, Anthony Polglase and Stephen Quin are considered to be "independent" within the meaning of NI 52-110. Luis Maurício F. Azevedo is not considered to be "independent" as he is an officer of the Company.

Directorships

The following directors of the Company also presently serve as directors of other reporting issuers as set out below:

Name	Name of Reporting Issuer	Name of Trading Market
Luis Maurício F. Azevedo	GK Resources Ltd.	TSXV
	Aranjin Resources Ltd.	TSXV
	Jangada Mines Plc	AIM
	Serabi Gold plc	LSE/TSX

Name	Name of Reporting Issuer	Name of Trading Market
	Harvest Minerals Limited	AIM
Dr. Nicole Adshead-Bell..............................	Matador Mining Ltd.	ASX
	Altius Minerals Corporation	TSX
	Hot Chili Limited	ASX/TSXV
	Dundee Precious Metals Inc.	TSX
Stephen Quin...	Kutcho Copper Corp.	TSXV
	West Vault Mining Inc.	TSXV
Anthony Polglase	New World Resources Limited	ASX
	Black Cat Syndicate Limited	ASX

Board Mandate

The Board is responsible for the stewardship of the Company, the supervision of senior management of the Company and overseeing the general affairs and conduct of the business of the Company. The Board has adopted a formal mandate (the "**Board Mandate**"), that includes, among other things, the following duties and obligations:

- ensuring that legal requirements have been met and documents and records have been properly prepared, approved and maintained;
- ensuring that appropriate structures and procedures are in place to permit the Board to function independently of management;
- appointing and delegating responsibilities to Board committees;
- developing position descriptions for the Board, the chairs of Board committees and the Chief Executive Officer, Chief Financial Officer, President, Chairman and Lead Director of the Company;
- appointing, training and monitoring the senior management of the Company, including monitoring the performance of the Chief Executive Officer and approving their remuneration based on recommendations from the Compensation Committee, approving the appointment of all officers and establishing the expectations and responsibilities of directors regarding attendance at meetings and review of meeting materials;
- overseeing appropriate policies and procedures for ensuring the Company's compliance with applicable ethical, regulatory and legal obligations and standards, and monitoring compliance with such policies and procedures;
- overseeing and monitoring reporting and communication with shareholders, stakeholders and the public generally, including ensuring the financial performance of the Company is reported to shareholders on an accurate, timely and regular basis; and
- monitoring the Company's progress towards its goals and objectives and taking appropriate action when performance falls short or when special circumstances warrant action.

Position Descriptions

The Board has adopted a position description for the Chairman, when the Chairman is independent, which sets out the key responsibilities of an independent Chairman of the Company, including, among other duties, attending at meetings of the Board and shareholders, and providing leadership to the Board in its review and monitoring of the Company's strategy, goals and objectives, compliance with corporate governance best practices and the policies and mandates adopted by the Board, organizing and presenting agendas for regular or special board meetings in consultation with the Chief Executive Officer of the Company, liaising with management of the Company to ensure the Board is provided with adequate knowledge, information and materials to make fully informed decisions, acting in an advisory capacity to the Chief Executive Officer, and carrying out such other duties as requested by the Board as a whole, depending on need and circumstance. The Board has also adopted a position description for the Chairman, when the Chairman is not independent, which sets out the key responsibilities of a non-independent Chairman of the Company, including presiding at meetings of the Board and shareholders except when conflicted out or the Chairman has recused themselves, and providing leadership to the Board in meeting its obligations and discharging its duties and otherwise complying with corporate governance best practices and policies adopted by the Board, the review and monitoring of the Company's strategy, goals and objectives, developing consensus and maintaining open dialogue between Board members, scheduling regular meetings of the full board with the chairs of Board committees, organizing and presenting agendas for regular Board meetings in consultation with the Lead Director, the Chief Executive Officer and the Corporate Secretary, liaising with management of the Company to ensure the Board is provided with adequate knowledge, information and materials to make fully informed decisions, overseeing the performance of the Chief Executive Officer and other senior management in cooperation with the Compensation Committee and following prior consultation with the Lead Director, and carrying out such other duties as requested by the Board as a whole, depending on need and circumstance.

The Board has also adopted a position description for the Lead Director, when a Lead Director is named in the case of a non-independent Chairman, which sets out the key responsibilities of an independent Lead Director of the Company, including, among other duties, presiding at meetings of the Board and of the shareholders when the non-independent Chairman is absent or has recused themselves, or when the non-independent Chairman is deemed by a majority of the independent directors of the Board to be conflicted; provided, however, that in the event the independent Lead Director is absent or has recused themselves, or when the independent Lead Director is deemed by a majority of the other independent directors of the Board to be conflicted, then and in such event a majority of the other independent Directors shall designate one of its members to so preside, providing leadership to the Board regarding corporate governance matters to assist the Board in being aware of, understanding and meeting its obligations and responsibilities, including those relating to the Board Mandate and other corporate governance matters, and in assessing the Board's success in meeting its obligations and discharging its duties and otherwise complying with corporate governance best practices, maintaining an open dialogue and communicating with all Board members, and building consensus and developing teamwork at the Board level, following prior consultation and coordination with the non-independent Chairman, establishing procedures to govern the Board's work, scheduling special meetings of the full Board, and where appropriate, of the independent members of the Board, organizing and presenting agendas for any special meetings of the full Board or of the independent members of the Board, in consultation with the Chief Executive Officer and the Corporate Secretary, presiding over the in-camera sessions of the independent directors of the Board held as part of all meetings of the Board, acting as liaison between the independent members of the Board and management, working with the ESG Committee in constituting the Board and ensuring a proper committee structure including the assignment of committee members and chairs, following up as necessary to ensure that the functions are properly carried out and results are reported to the Board when functions are delegated to appropriate committees of the Board, and carrying out other duties as requested by the Board as a whole, depending on need and circumstance.

Orientation and Continuing Education

The Board is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records and are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a written code of conduct and ethics policy (the "**Code of Conduct**") that requires its directors, officers and employees, as well as any third parties working for or on behalf of the Company, to observe high standards of business conduct and to act with integrity and objectivity. The Company expects all incoming directors, officers, employees and applicable third parties to be provided with a copy of the Code of Conduct and to read and review its provisions. The Board has appointed a compliance officer who is responsible for providing guidance on questions and concerns arising under the Code of Conduct, monitoring and facilitating investigations of reported violations or potential violations of the Code of Conduct, and administering the Code of Conduct and monitoring compliance with its provisions.

In addition, the Company promotes the culture of ethical business conduct through the adoption of various corporate governance policies, including the Whistleblower Policy, the Anti-Bribery and Anti-Corruption Policy, the Diversity & Inclusion Policy, the ESG Policy, the Disclosure and Confidentiality Policy and the Insider Trading Policy.

The Board has adopted the Whistleblower Policy to provide an avenue for directors, officers, employees, consultants and contractors of the Company to report complaints and concerns regarding, among other things, suspected violations of the Code of Conduct, civil and criminal laws and accounting controls, as well as workplace harassment and occupational health and safety issues. In addition, the Board has adopted the Anti-Bribery and Anti-Corruption Policy to ensure the Company is focused on conducting its business transparently and in compliance with applicable laws, including Canadian, U.S. and Brazilian anti-bribery and anti-corruption laws.

The Board has adopted the Disclosure and Confidentiality Policy to establish procedures which permit the timely disclosure of information regarding the Company and its subsidiaries to the public. The Board has established a disclosure committee (the "**Disclosure Committee**") to oversee the disclosure of confidential information, which committee is comprised of the Chief Executive Officer, President, Chief Financial Officer and EVP Corporate Development of the Company, in addition to such other persons as are designated from time to time by the Board. The Chief Executive Officer serves as the primary Disclosure Officer (with the Chief Financial Officer serving as the back-up Disclosure Officer) who is authorized to communicate information regarding the Company and its subsidiaries with analysts, news media and investors.

The Insider Trading Policy adopted by the Board applies to all directors, officers and employees of the Company, advisory members of the Board and any consultants and contractors designated by the Chief Financial Officer of the Company as being subject to the provisions of the policy. The Insider Trading Policy sets forth basic guidelines for trading in the Company's securities (including Common Shares), the application of blackout periods and measures intended to preserve the confidentiality of material non-public information so as to prevent the occurrence of any situation that could constitute a violation of applicable securities laws or damage the reputation of the Company. All matters regarding the application of the Insider Trading Policy should be referred to the Disclosure Committee.

Copies of the Code of Conduct and the other above-mentioned policies can be found on the Company's website at www.bravomining.com. The information contained in or found on the Company's website is expressly not, and shall not be deemed to be, incorporated by reference in the Prospectus.

Nomination of Directors

The ESG Committee is responsible for, among other things, identifying candidates qualified to become new members of the Board and recommending to the Board the new director nominees for the next annual meeting of the shareholders, and in so doing, taking into consideration the competencies and skills that the Board requires as being necessary for the Board, as a whole to possess, based on the skills and competencies that the Board considers each existing director and each new nominee to possess. In evaluating the recommendations of the ESG Committee, the Board considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and if the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

The Board has established a compensation committee (the "**Compensation Committee**") to implement and oversee human resources and compensation policies adopted by the Board. The Compensation Committee consists of at least three members of the Board, all of whom must be non-management directors and independent (within the meaning of applicable securities laws). Members of the Compensation Committee are appointed annually by the Board, to hold office until the next annual general meeting of the Company. Members of the Compensation Committee may be removed by the Board at any time and the Board will have the power to fill casual vacancies in the committee. The Company has adopted a Compensation Committee Mandate to define the duties, roles and responsibilities of the Compensation Committee.

The Compensation Committee is responsible for recommending compensation policies and guidelines to the Board and ensuring the compensation programs of the Company are adequate for attracting and developing management of a sufficient caliber. The Compensation Committee will also review corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary or consulting fees, bonus and other benefits, direct and indirect, of the Chief Executive Officer (provided, that notwithstanding the foregoing, the Compensation Committee shall approve all awards to the Chief Executive Officer pursuant to the Company's equity incentive plan and any other plan that delegates to the Compensation Committee such authority) and to approve compensation for all other designated officers after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board.

The Compensation Committee is responsible for implementing and administering the compensation policies approved by the Board, including executive compensation and equity incentive plans (including the granting of awards under such plans, or making recommendations to the Board regarding such grants, as applicable), reviewing, from time to time, the broad compensation policies of the Company relating to benefits and reviewing executive compensation disclosure before it is publicly disclosed.

In addition, the Compensation Committee is responsible for developing and monitoring the overall approach for remuneration of the directors of the Company, and subject to Board approval, implementing a remuneration program for the directors in connection with the roles of such directors on committees. The Compensation Committee will review, on a periodic basis, the adequacy and form of the compensation provided to directors of the Company to ensure the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly.

The Compensation Committee is required to report regularly to the Board on all of the Compensation Committee's activities and findings during that year, and to develop a calendar of activities to be undertaken by the Compensation Committee for each ensuing year and to submit the calendar in the appropriate format to the Board within a reasonable period of time following each annual general meeting of shareholders.

PROMOTERS

Luis Maurício F. Azevedo, the Chief Executive Officer, Executive Chairman and a director of the Company, may be considered to be a promoter of the Company in that he took the initiative in organizing the business of the Company or in that in consideration of services or property or both, received 10% or more of a class of the Company's securities. The following table sets out the number and percentage of each class of the voting securities and equity securities of the Company beneficially owned, or controlled or directed, directly or indirectly by Mr. Azevedo as of the date of this Prospectus:

Name	Designation of Class	Number of Securities	Percentage of Class
Luis Maurício F. Azevedo	Common Shares	52,500,001	67.31%

BPGM Holding indirectly owns 100% of Bravo Mineração. Bravo Mineração acquired its interest in the Luanga Project from VALE SA in an arm's length transaction pursuant to the Option Agreement. Under the Option Agreement, VALE SA granted Bravo Mineração an exclusive option to acquire the Luanga Project for a period of two years beginning on November 12, 2020, in consideration for the payment of an aggregate of US$1.3 million to VALE SA in three annual installments and the grant to VALE SA of a 1.0% NSR royalty on the Luanga Project, to be paid quarterly. Bravo Mineração exercised the option on January 27, 2021 and the transfer of the Luanga Project to Bravo Mineração was approved by the ANM on November 29, 2021. The terms of the Option Agreement were determined by arm's length negotiation between VALE SA and Mr. Azevedo. See "*General Development and Business of the Company – Overview and History of Bravo Mineração and the Company*" and "*– Acquisition of BPGM Holding and the Luanga Project*" for further details.

Pursuant to the Share Exchange Agreement, the Company purchased 100% of the issued and outstanding ordinary shares of BPGM Holding from the Vendors, two companies controlled by Mr. Azevedo, in exchange for the issuance of 52,000,000 Common Shares at a deemed price of US$0.05 per Common Share to the Vendors on February 16, 2022. The consideration paid to Mr. Azevedo in respect of such acquisition was determined by the independent directors of the Company, and was structured to ensure Mr. Azevedo maintained a controlling interest in the Company while preserving a valuation of the Company that would be attractive to future investors, allowing the Company to raise sufficient capital to fund exploration work on the Luanga Project, Mineral Rights Payments and general working capital expenses.

As part of their consideration of the number of Common Shares to be issued for the Luanga Project, the ultimate post-Offering capitalization and the financial structure of the Company, the independent directors of Bravo also took into account the potential replacement cost of the work undertaken by VALE SA on the property given that this work successfully defined a significant mineralized occurrence. In assessing the potential replacement cost of VALE SA's work at the Luanga Project, the independent directors noted that the proposed Phase 1 Work Program and Phase 2 Work Program in the Technical Report was very comparable in nature, scope and content as the work undertaken by VALE SA at the Luanga Project, and therefore Bravo could use the cost estimates for the Phase 1 Work Program and Phase 2 Work Program as a preliminary simplistic basis for estimating the replacement cost for VALE SA's work.

Additional information about Mr. Azevedo is disclosed elsewhere in this Prospectus in connection with his capacity as a director and officer of the Company. See "*Directors and Executive Officers*" for further details. Other than as disclosed in this Prospectus, Mr. Azevedo has not received, directly or indirectly, anything of value, including money, property, contracts, options or rights of any kind from the Company, and the Company has not received any assets, services or other consideration from Mr. Azevedo in return.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Prospectus, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company. See "*General Development and Business of the Company*", "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*", "*Principal Shareholders*", "*Directors and Executive Officers*" and "*Material Contracts*".

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is KPMG LLP ("**KPMG**"), Chartered Professional Accountants, located at Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, Ontario M5H 2S5. KPMG is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of Ontario.

The auditors of Bravo Mineração were BDO RCS Auditores Independentes SS ("**BDO RCS**"). BDO RCS is a member of the Brazilian Institute of Independent Accountants (Instituto dos Auditores Independents do Brasil), the Brazilian Federal Accounting Council (Conselho Federal de Contabilidade) and the Canadian Public Accountability Board.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company since its incorporation:

1. the Option Agreement
2. the Agency Agreement;
3. the Share Exchange Agreement; and
4. the Escrow Agreement.

Copies of the material contracts will be available under the Company's profile on SEDAR at www.sedar.com. Particulars regarding the material contracts are disclosed elsewhere in this Prospectus. See "*Plan of Distribution*", "*General Development and Business of the Company*" and "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".

INTERESTS OF EXPERTS

The following persons are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

1. Information of a scientific or technical nature in respect of the Luanga Project is included in this Prospectus based upon the Technical Report prepared by Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Marlon Sarges Ferreira (B.Sc. Geology, MAIG) of GE21 Consultoria Mineral, each of whom is an independent "qualified person" as defined in NI 43-101.

2. Certain of the information of a scientific or technical nature in this Prospectus, including in the management's discussion and analysis of the Company and Bravo Mineração, was reviewed and approved by Simon Mottram,

B.Sc. Applied Geology, F.AusIMM, the President of the Company and a "qualified person" as defined in NI 43-101.

3. The Title Opinion referenced in this Prospectus was prepared by LAM, whose lawyers are qualified to carry out the practice of law in the Federative Republic of Brazil.

4. The audited financial statements of the Company for the period from incorporation on January 1, 2022 to March 31, 2022 included with this Prospectus have been subject to audit by KPMG and their audit report is included herein.

5. The audited financial statements of Bravo Mineração as at December 31, 2021 and December 31, 2020 included with this Prospectus have been subject to audit by BDO RCS and their audit report is included herein.

Based on information provided by the relevant persons set out in paragraphs 1 – 5 above, none of such persons or companies, or in the case of LAM, KPMG and BDO RCS, the designated professional of such entities, have received or will receive direct or indirect interests in the property of the Company or have any beneficial ownership, direct or indirect, of securities of the Company, except that Mr. Mottram owns 1,500,000 Common Shares representing 1.92% of the issued and outstanding Common Shares as at the date of this Prospectus.

Certain legal matters relating to the Offering will be passed upon by Cozen O'Connor LLP for the Company, by Gowling WLG (Canada) LLP for the Company with respect to Canadian tax law, and by Cassels Brock & Blackwell LLP, on behalf of the Agents. As of the date hereof, the designated professionals of Cozen O'Connor LLP as a group, beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares. As of the date hereof, the designated professionals of Gowling WLG (Canada) LLP as a group, beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares. As of the date hereof, the designated professionals of Cassels Brock & Blackwell LLP as a group, beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

FINANCIAL STATEMENT DISCLOSURE

The financial statements and management's discussion and analysis of the Company and Bravo Mineração are included as Schedule "B" – *Audited financial statements of the Company for the periods ended December 31, 2021 and 2020, and for the three months ended March 31, 2022 and 2021*, Schedule "C" – *Management's discussion and analysis of the Company for the three months ended March 31, 2022*, Schedule "D" – *Audited financial statements of Bravo Mineração as at December 31, 2021 and December 31, 2020*, Schedule "E" – *Management's discussion and analysis of Bravo Mineração for the year ended December 31, 2021*, Schedule "F" – *Unaudited interim financial statements of Bravo Mineração as at March 31, 2022* and Schedule "G" – *Management's discussion and analysis of Bravo Mineração for the three months ended March 31, 2022*. See also "*Management's Discussion and Analysis*".

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

SCHEDULE "A"

DISCLOSURE REGARDING THE LUANGA PROJECT

Information of a scientific or technical nature in respect of the Luanga Project in this Schedule "A" is derived from portions of the independent NI 43-101 technical report dated June 27, 2022 (with an effective date of April 12, 2022) titled "Independent Technical Report for the Luanga PGE+Au+Ni Project, Pará State, Brazil" (the "**Luanga Report**") prepared by Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Marlon Sarges Ferreira (B.Sc. Geology, MAIG) of GE21 Consultoria Mineral (the "**Authors**").

For readers to fully understand the technical information in this Prospectus, they should read the Luanga Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Prospectus. The Luanga Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Luanga Report is subject to the assumptions and qualifications contained in the Luanga Report.

Project Description, Location and Access

Description and Location

The Luanga Project is an intermediate-stage exploration project located in Pará State, Brazil which contains PGE plus Au, plus Ni mineral deposit known as the Luanga deposit. The assay database also indicates the presence of Rh, Co and Cu. The Luanga Project is held under the Exploration Licence Nº.1961 and designated ANM.851.966/1992, comprising an area of 7,810.02 hectares in extent.

The Luanga Project is located in the municipality of Curionópolis in the central-eastern region of Pará State, approximately 500km south of Belém (a sizeable coastal port city).

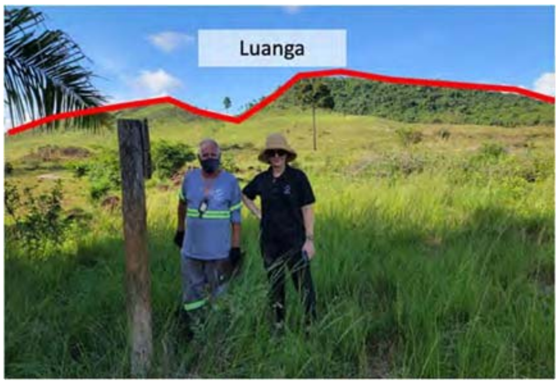
The graphics below depict the location of the Luanga Project, available infrastructure and project site activities.

Paved highway to Site Turnoff

Site Turnoff


Unpaved Road to Site


Core Logging



Luanga – Outcropping Ridge


Site Camp


VALE SA Historic Core


Drilling

<u>Access</u>

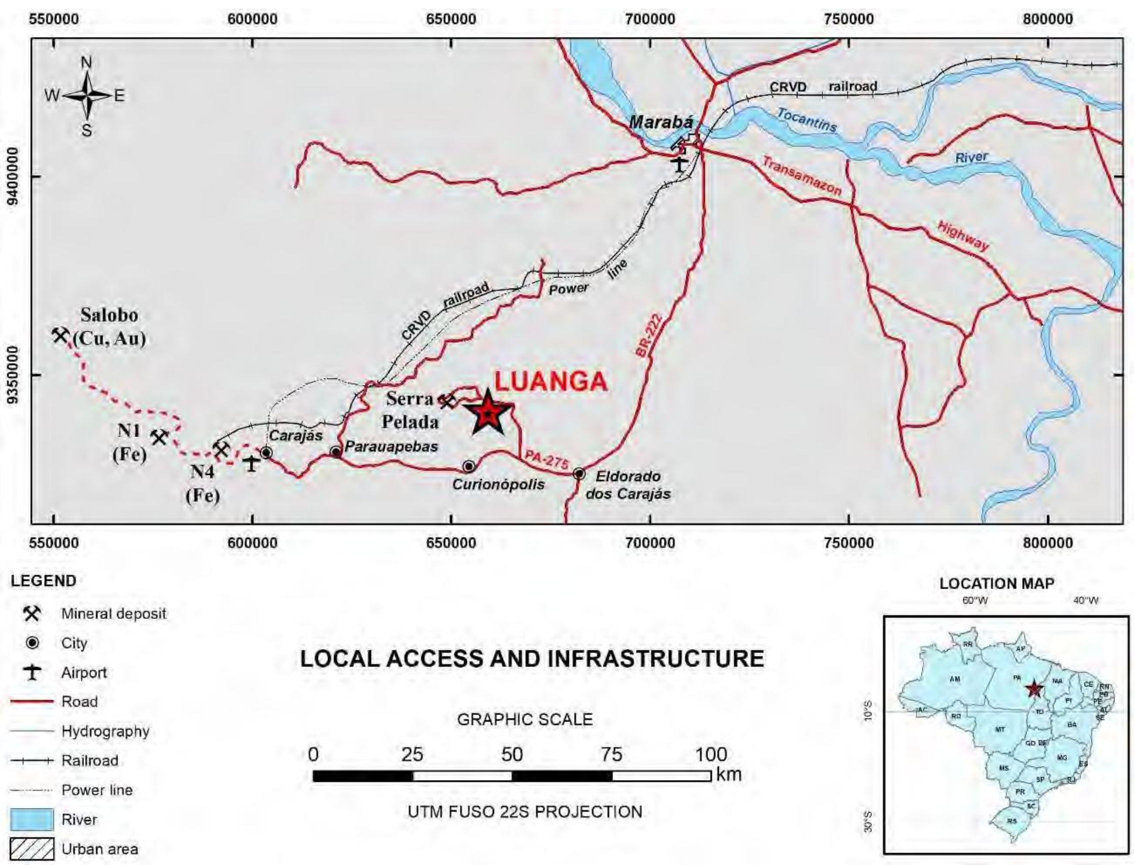
The Luanga Project is accessible via paved and unpaved roads from two regional centres, Parauapebas and Marabá. Both cities have commercial airports with multiple flights a day to Brasilia and Belém from Parauapebas and to Brasilia, São Paulo, Rio de Janeiro, Salvador and others from Marabá. Access to the Luanga Project is via a high-quality unpaved road that turns off paved Highway PA-257.

The closest population centres to the Luanga Project are the small town of Curionópolis, with a population of approximately 17,846, approximately 17km south-southwest of the Luanga Project and the mining community of Serra Pelada approximately 12km to the west of the Luanga Project. There are no communities within the property boundary. Bravo's centre of operations is in the municipality of Currionopolis.

Parauapebas, located approximately 40km to west-southwest of the Luanga Project is the key service provider and labour source in the region. Parauapebas is the largest mining town in the state, with a significant labour force resident in the town supporting multiple World class sized iron ore and copper-gold mines in the Carajás. Parauapebas is also home to all of the mining-related services and mining infrastructure in the region. Parauapebas was recorded as having a population of 213,576 in 2020. It is expected that any future operation will be able to source all labour from the local region. The nearest rail services are those privately owned by VALE SA located in Parauapebas, which connect to Marabá. The nearest commercial scale port facilities are Vila da Conde located adjacent to state capital Belém, approximately 660km to the north. The port facilities can also be accessed via barge on the Tocantins River, the nearest access to which is also in Marabá.

The Luanga Project resides on private farmland generally used for cattle farming. There are no indigenous claims or protected forests in this area. In order to carry out exploration/feasibility works, such as drilling, an access agreement is required with the owner of the surface rights (landowner). Land access agreements are currently in place with 4 out of 5 key landowners. Negotiations with the final landowner is in progress and is expected to be concluded shortly. Brazilian Mining Legislation, Administration and Rights are governed by the Brazil Mining Code (Federal Law Decree No. 227/1967), which regulates exploration and development of mineral resources and mining projects in Brazil.

Access Map for the Luanga Project



Nature of Title and Interest

On September 5, 1995, the Ministério de Minas e Energia (Ministry of Minerals and Energy – "**MME**") issued Exploration Licence No.1961 to VALE SA under the process designated ANM.851.966/1992. Exploration Licences are administrated by the Agência Nacional de Mineração ("**ANM**"), the Brazilian National Mining Agency. This Exploration Licence is located 40 km north-east of the town of Parauapebas in Para State, Brazil.

The Licence, which covers the Luanga Project, comprises an area of 7,810.02 hectares, currently in the name of Bravo Mineração Ltda. ("**Bravo Mineração**"). Exploration Licence 851.966/1992 remains valid while the Mining Licence application is pending.

Mineral tenements in Brazil generally comprise Prospecting Licences, Exploration Licences and Mining Licences. These are granted subject to various conditions including an annual fee per hectare payment and reporting requirements. Each tenement is granted subject to standard conditions that regulate the holder's activities and regulations that are designed to protect the environment. The holder of a granted Prospecting Licence, Exploration Licence or Mining Licence is not required to spend a set annual amount per hectare in each tenement on exploration or mining activities. There is no statutory or other minimum expenditure requirement in Brazil. However, annual rental payments are made to the Brazilian National Department of Mineral Production (Mining National Agency, ANM) and the holder of an Exploration Licence must pay rates and taxes ranging, based on current exchange rate, from US$0.69 to US$1.03 per hectare to the Government. If a mineral tenement is located on private land, then the holder must arrange or agree with the landowners to access the property, however in the absence of an agreement the company can request access in court and by depositing a compensation value that is established and estimated by a court expert.

Bravo Mineração acquired its interest in the Luanga Project from VALE SA pursuant to an option agreement dated October 13, 2020 (the "**Option Agreement**"). Under the Option Agreement, VALE SA granted Bravo Mineração an exclusive option to acquire the Luanga Project for a period of two years beginning on November 12, 2020, in consideration for the payment of an aggregate of US$1.3 million to VALE SA in three annual installments and the grant to VALE SA of a 1.0% NSR royalty on the Luanga Project, to be paid quarterly. Bravo Mineração exercised the option on January 27, 2021 and made the first installment payment of US$300,000 on November 12, 2021. The second installment payment in the amount of US$500,000 is due November 12, 2022 and the third installment payment in the amount of US$500,000 is due November 12, 2023, for an aggregate of US$1,000,000 remaining due to VALE SA under the Option Agreement.

Pursuant to an agreement dated March 31, 1997 between VALE SA and Banco Nacional de Desenvolvimento Econômico e Social ("**BNDES**"), BNDES was granted a royalty over certain mining rights, including those comprising the Luanga Project. On February 18, 2021, VALE SA and Bravo Mineração provided notice to BNDES of a request to transfer the interest of VALE SA in the Luanga Project to Bravo Mineração, and the transfer was subsequently approved by ANM on November 29, 2021. Bravo Mineração has entered into a royalty agreement with BNDES dated November 1, 2021, pursuant to which Bravo Mineração granted BNDES a 2.0% royalty on the net operating revenue generated by the production of platinum concentrate on the Luanga Project.

The Luanga Project will also be subject to Brazilian Government royalties, termed CFEM (*Compensação Financeira pela Exploração de Recursos Minerais*). These royalties depend on the commodity and include a 1.5% NSR royalty on gold, a 2% NSR royalty on palladium, platinum and rhodium and a 2% NSR royalty on nickel. As the Luanga Project is located on private ground, the Company will also be subject to the Private Landowner Royalty, which is equal to 50% of the CFEM royalties.

Under Brazilian mining law, exploration and study work (including all works in the recommendations of the Luanga Report) do not require any permitting, as the land is privately owned, and permission to conduct work is resolved under the land access agreements with various owners. As far as the Authors are aware, there are no other significant factors or risks that may impede access or the ability to perform the proposed work on the property.

History

The Carajás Mineral Province

The first successful mineral exploration in the Carajás was carried out by Companhia de Desenvolvimento de Indústrias Minerais ("**CODIM**"), a subsidiary of Union Carbide which, in 1966, discovered the manganese deposit of Serra do Sereno. This discovery motivated US Steel, through its subsidiary Companhia Meridional de Mineração ("**CMM**"), to commence regional-scale exploration in the Carajás. In July 1967, a Brazilian team discovered high-grade iron ore with an average ore grade of 66% Fe. US Steel wanted to develop the Carajás iron deposit, but the Brazilian Government was unwilling to give a foreign company control over such an important national asset. Instead, in April 1970, the Brazilian Government created a joint venture company, Amazônias Mineração SA ("**AMSA**"), where 51% was owned by Companhia Vale do Rio Doce ("**CVRD**", now VALE SA), the Brazilian Government state enterprise, and 49% was owned by CMM. By presidential decree, on 6 September 1974, AMSA was granted the rights to all iron ore in the Carajás Mineral Province.

Iron ore exploration continued until 1977 when CMM, concerned over the high capital cost and poor outlook for iron ore, withdrew from the project. CVRD purchased CMM's 49% for US$55 million. AMSA, now wholly owned by CVRD, was granted the rights for mineral exploration and development of the entire Carajás Mineral Province.

In June 1978, the construction of the Carajás railroad, linking Ponta da Madeira on the Maranhão coastline to the Carajás, launched the development of the Carajás Iron Ore Project. This is reported to have cost CVRD US$3 billion in direct investments.

With the establishment of the Carajás Iron Ore Project and its associated infrastructure, the Carajás Mineral Province was established and recognised. Decades on it is the largest mineral province in the world, and the largest mining region in Brazil.

The Luanga Project

Mafic-ultramafic rocks of the Luanga Complex were identified in 1993 during regional exploration developed by Rio Doce Geologia e Mineração S.A. ("**DOCEGEO**"), a subsidiary of CVRD, in the Serra Leste region. Following the discovery of up to 2m thick chromatites, DOCEGEO carried out geological mapping, soil geochemistry survey (400mx40m grid) and ground magnetic survey in the Luanga Complex. Four diamond bore holes were drilled to test the thickness and lateral continuity of outcropping chromatites. The drilling was not positive for chromatite mineralization, but intersected anomalous concentrations of Pt and Pd, including 9 metres at 2.57 ppm of Pt+Pd (drillhole PPT-LUAN-FD0004).

In 1997, a joint-venture DOCEGEO-Barrick Gold carried out a stream sediment campaign over the Luanga Complex area that identified Au anomalism.

In 2000, VALE SA carried out a new soil geochemistry survey to test the Au anomalies indicated by Barrick Gold. The sampling grid, covering the southern portion of Luanga Complex, indicated a 1 km long trend of Pt and Pd anomalies. Due to this anomalous trend, VALE SA carried out additional soil geochemistry survey in the northern portion of the Luanga Complex (next to chromatite layers), which identified another 1 km long Pd and Pt anomalous trend. The geochemical survey was extended to the central portion of the layered complex, adding a further 2km extension, now joining up to form a continuous Pt-Pd anomalous trend along the entire length of the layered intrusion.

Historic Drilling

VALE SA drilled 252 diamond drill holes (50,352.89 linear metres) on the Luanga Project between 1993 to 2003. The majority of the diamond drilling occurred between 2001 and 2003 over two main targets, Luanga and Luanga South. At Luanga, 228 diamond drill holes (45,165.74 linear metres) were completed, representing approximately 90% of the entire drilling program. At Luanga South, 24 drill holes (5,187.15 linear metres) were completed.

The majority of diamond drilling was carried out by two Brazilian diamond drilling companies Geologia e Sondagem S.A. ("**Geosol**") and Engenharia e Sondagem Ltda (Rede). DOCEGEO was responsible for the first four drill holes at the Luanga Project.

VALE SA Drilling Summary

Year	Drill Type	Drill Holes	Total Metres	Contractor
1993	DD	4	643.69	DOCEGEO
2001	DD	89	15,392.10	Geosol
2002	DD	68	14,603.40	Geosol
2003	DD	91	19,713.70	Geosol Rede
TOTAL		**252**	**50,352.89**	

Most of the diamond drill holes (248 holes) were drilled with inclinations varying from -55.0º to -70.0º, with the predominant inclination at -60.0. Only four diamond drill holes were drilled vertically or close to vertical (-90.0º to -80.0º).

Maximum hole length was 497.60m and the average hole length was 199.8 metres. The DD drill holes were drilled with a HQ (96.40mm) diameter in the weathered zone, changing to NQ (76.20 mm) diameter in the fresh rock. There is no information about the drilling recovery in the historical database. However, from visual inspection of available core from these programs, recoveries appear to have been excellent.

The upper portions of the Luanga deposit have been oxidized to depths of a few meters to a few tens of metres and are underlain by a thin transition zone before fresh sulphide mineralization is encountered. PGEs and Au are potentially recoverable from both oxide and sulphide mineralization, based on comparable deposits, whereas Ni would typically only be recovered from sulphide mineralization, where present in sulphide minerals as opposed to silicates.

Highlights of Mineralized Intervals from the Luanga Project(1)

HOLE-ID	From (m)	To (m)	Thickness (m)	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ore Type(2)
FD0136	0	17	17	17.36	18.36	2.94	0.06	Ox
FD0036	0	71	71	2.22	1.10	0.10	0.28	Ox+Su
FD0124	0	12	12	9.97	6.12	1.02	0.07	Ox
FD0018#	0	47	47	1.98	1.36	0.13	0.25	Ox+Su
FD0035	3	18	15	6.18	2.49	0.00	0.64	Ox
FD0095	28	59	31	2.55	1.61	0.21	0.03	Su
And	*71*	*93*	*22*	*2.63*	*1.59*	*0.09*	*0.02*	Su
FD0145	0	40	40	1.88	0.69	0.08	0.27	Ox+Su
FD0132	0	65	65	0.80	0.91	0.04	0.00	Ox+Su
FD0068	75	89	14	4.04	3.16	0.00	0.18	Su
FD0220	108	157	49	1.09	0.62	0.25	0.12	Su
FD0069	99	124	25	2.10	1.39	0.24	0.15	Su
FD0019	79	109	30	1.76	0.97	0.12	0.06	Su
FD0014	11	21	10	5.65	2.61	0.41	0.05	Ox
FD0059	55	98	43	0.78	0.93	0.01	0.00	Su
FD0173	0	35	35	0.26	1.16	0.58	0.00	Ox
And	*44*	*77*	*33*	*0.23*	*0.78*	*0.56*	*0.00*	Su
FD0026	6	20	14	2.00	1.79	0.26	0.08	Ox
FD0218	41	53	12	1.98	1.51	0.98	0.16	Su
FD0137	76	93	17	2.05	0.76	0.12	0.03	Su

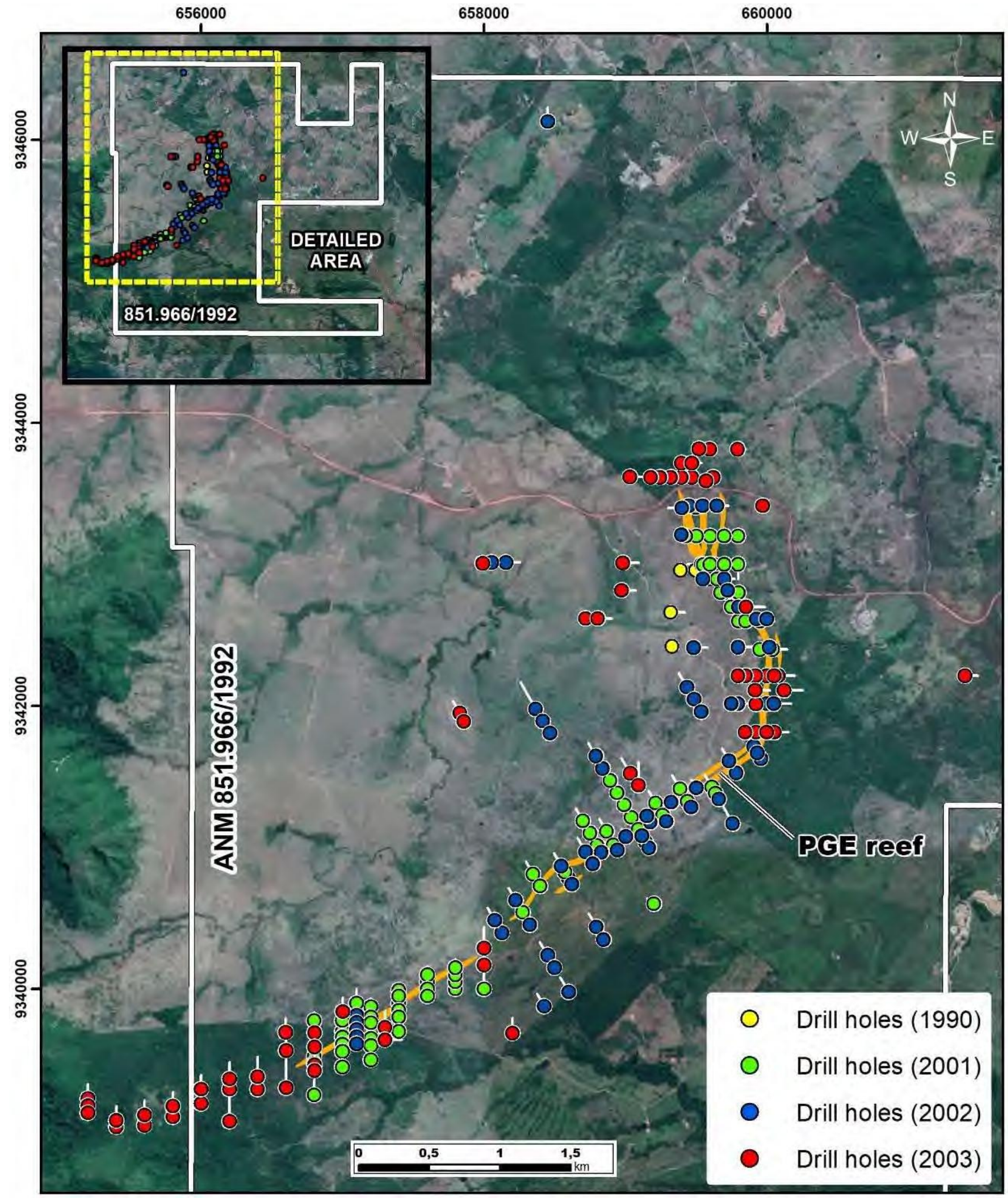
Notes:

(1) All drill holes ID have a prefix "PPT-LUAN-". All From To depths, and Intervals are downhole. Given the orientation of the holes and the mineralization, the intercepts are estimated to range from ~70 to 100% of true thickness. Holes marked with # were drilled sub-parallel to mineralization and therefore do not represent true thicknesses.

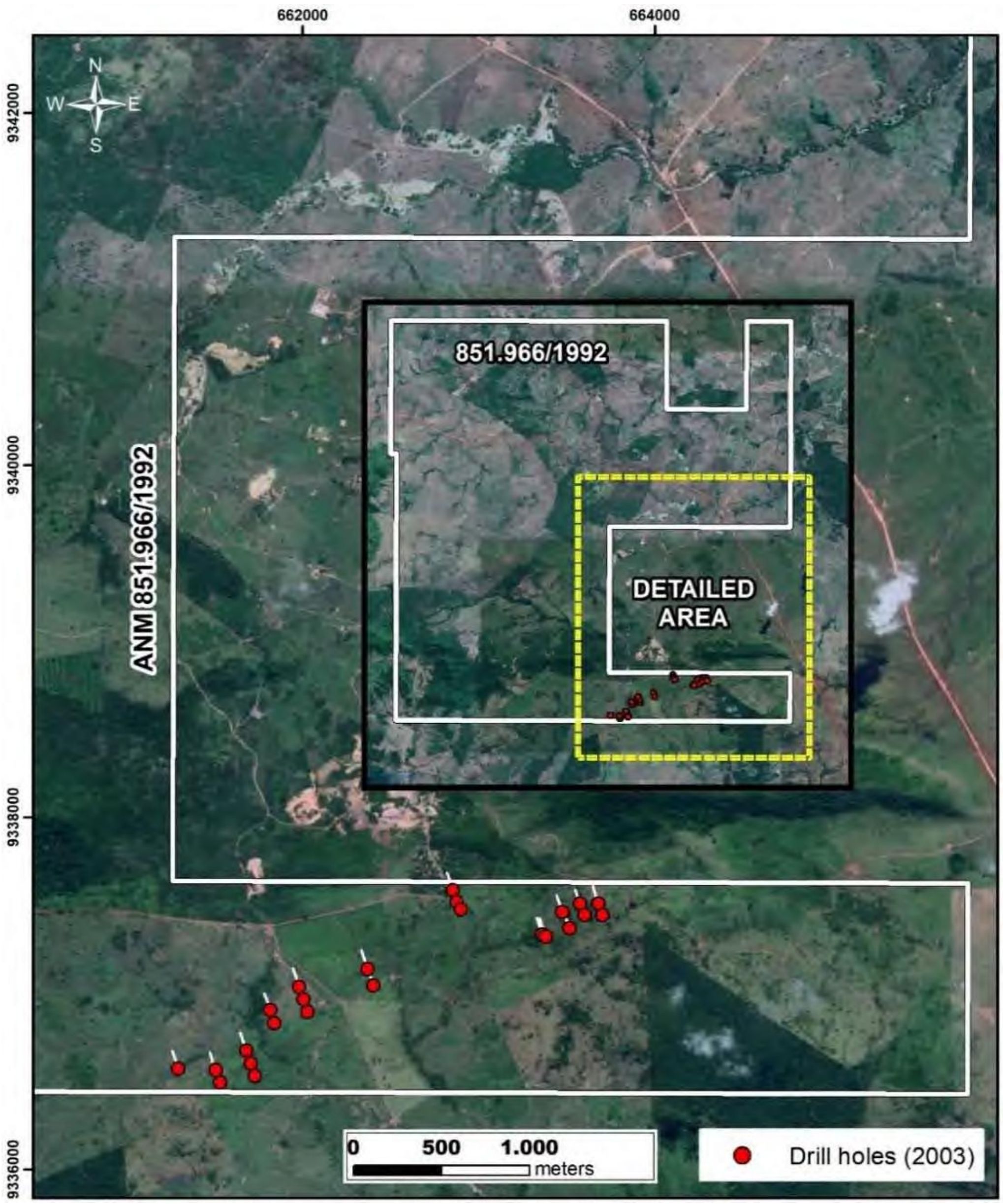
(2) Ox = Oxide. Su = Sulphide. Recovery methods and results will differ based on the type of mineralization.

The location of the drill holes at Luanga and Luanga South targets are illustrated below. A tabulation of collar coordinates, and final depths are presented as Appendix B in the Luanga Report.

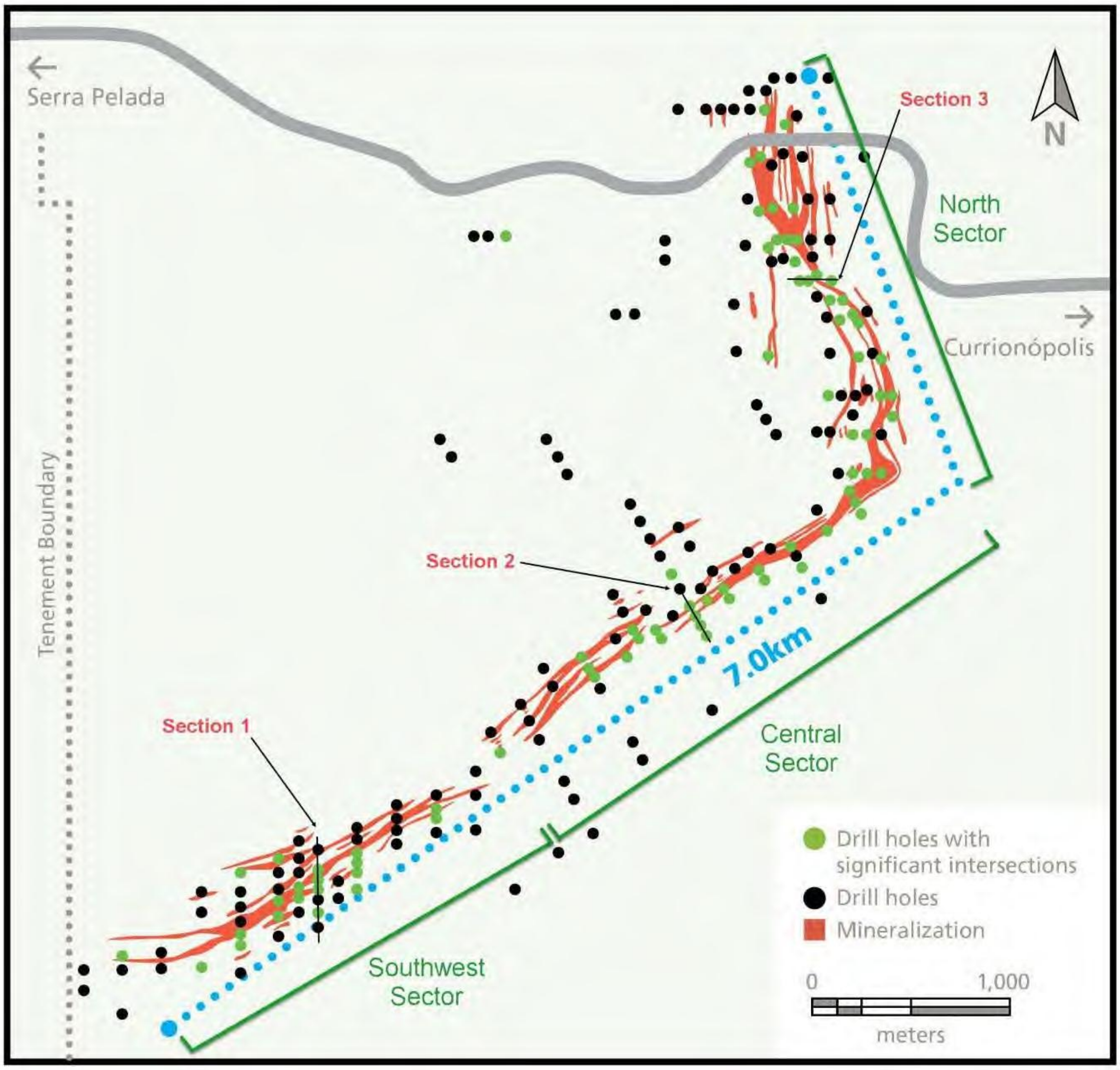
Drill Hole Location Map for Luanga target, Luanga Project



Drill Hole Location Map for Luanga South target, Luanga Project

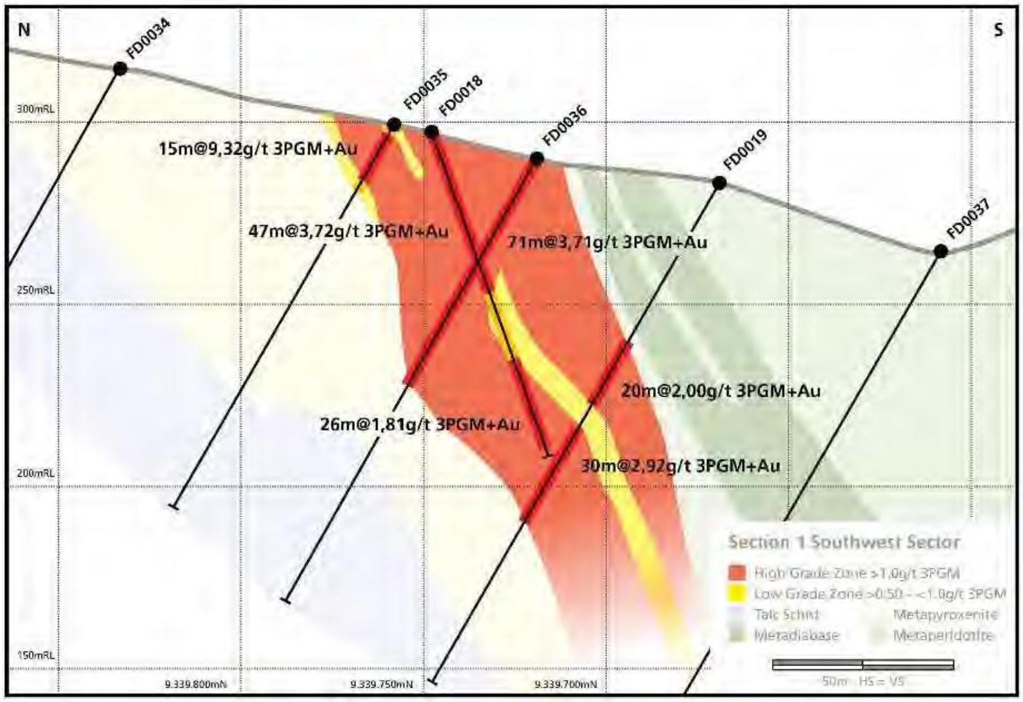


Location of Historical VALE SA Drill Holes and Outline of Mineralized Envelope

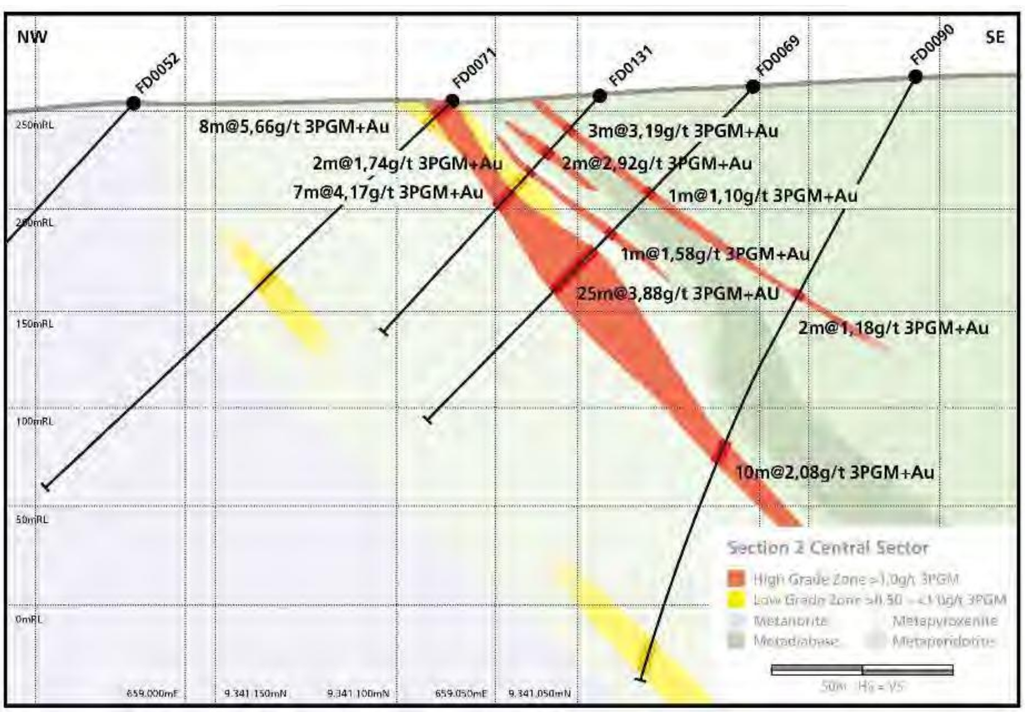


Drill sections shown below correspond to sections in map above: (a) Section 1; (b) Section 2; and (c) Section 3. These sections lie entirely within the property boundary. Note: 3PGM = Pd + Pt+ Rh.

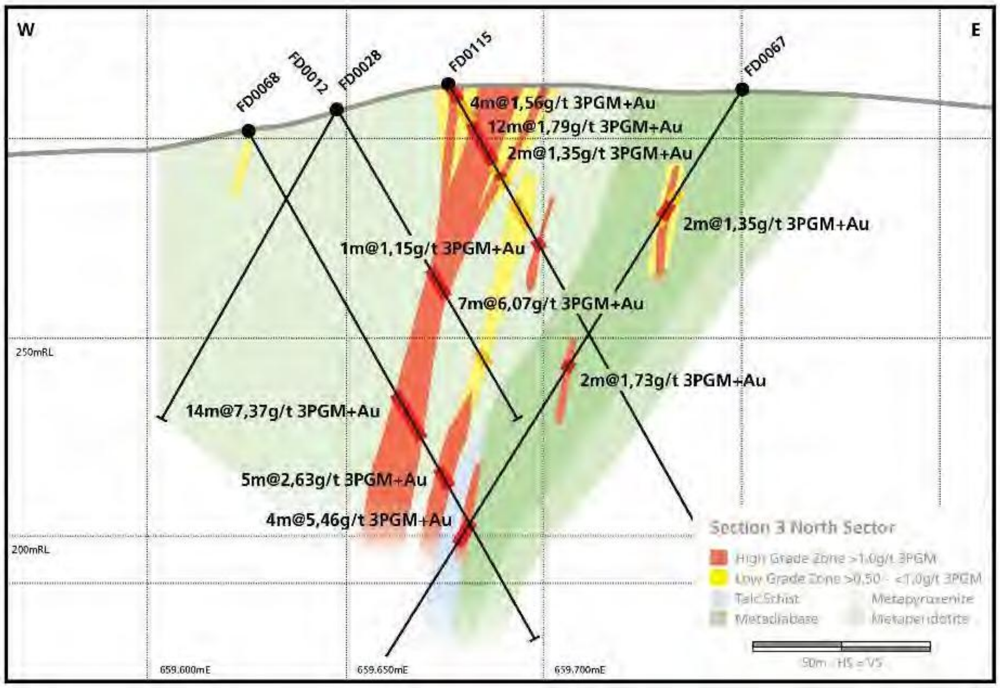
Section 1



Section 2



Section 3



<u>*Historic Mineral Resource*</u>

The "Historical Estimate" of mineral resources for the Luanga Project was prepared internally in 2017 by VALE SA and reported in Mansur et al., 2020 as:

> **142Mt @ 1.24 g/t 3E (Pd + Pt + Au) + 0.11% Ni** using a cut-off grade of 0.5 g/t PGE + Au.

No breakdown of the individual metals contributing to this Historical Estimate has been published and no technical report related to this Historical Estimate is available to the Authors. As a result, aside from the information quoted above, nothing is known of the key assumptions, parameters, and methods used to prepare the Historical Estimate. Further, this Historical Estimate was not classified in accordance with the categories of mineral resource required by NI 43-101. Since Bravo has just acquired the Luanga Project directly from VALE SA and has not conducted any work, there are no more recent estimates or data available to the Authors. Despite these limitations, the Authors believe that this Historical Estimate is relevant to the reader's understanding of the status of the Luanga Project and its future potential. Further, given that this estimate was prepared by VALE SA, a major mining company with global operations, it is likely to have been prepared to standards a reasonable person would use and is therefore considered reliable for the purposes of defining recommendations for future work. See Section 26 of the Luanga Report for the Authors' recommendations as to the work that needs to be done to upgrade or verify the Historical Estimate as current mineral resources or mineral reserves.

Bravo cautions that a qualified person has not done sufficient work to classify the Historical Estimate as current mineral resources or mineral reserves under NI 43-101, and Bravo is not treating the Historical Estimate as current mineral resources or mineral reserves. There can be no certainty, following further evaluation and/or exploration work, that the Historical Estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101. Further, the assays values used to calculate the Nickel content in the Historical Estimate are total Nickel, and thus contain both sulphide Nickel (recoverable) and silicate Nickel (unrecoverable). It is unknown to Bravo whether or not the nickel content in the Historic Estimate has been modified to account for this.

<u>*Historic Metallurgical Testwork*</u>

For a summary of historical metallurgical testing on the Luanga Project, see "*Mineral Processing and Metallurgical Testing*" below.

Historic Bulk Density

Bulk density measurements (weight in water-weight in air) were completed on 2,962 pieces of fresh and weathered core from 14 individual drill holes, including mineralized and non-mineralized rocks. Weathered pieces were infused and sealed with paraffin. The weight was obtained using an electronic scale (Urano manufacturer, model 10000/1) with a nominal capacity of 10 kg and precision of 0.5 g.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The following is summarized from published academic works describing the regional geological framework of the Amazon Craton.

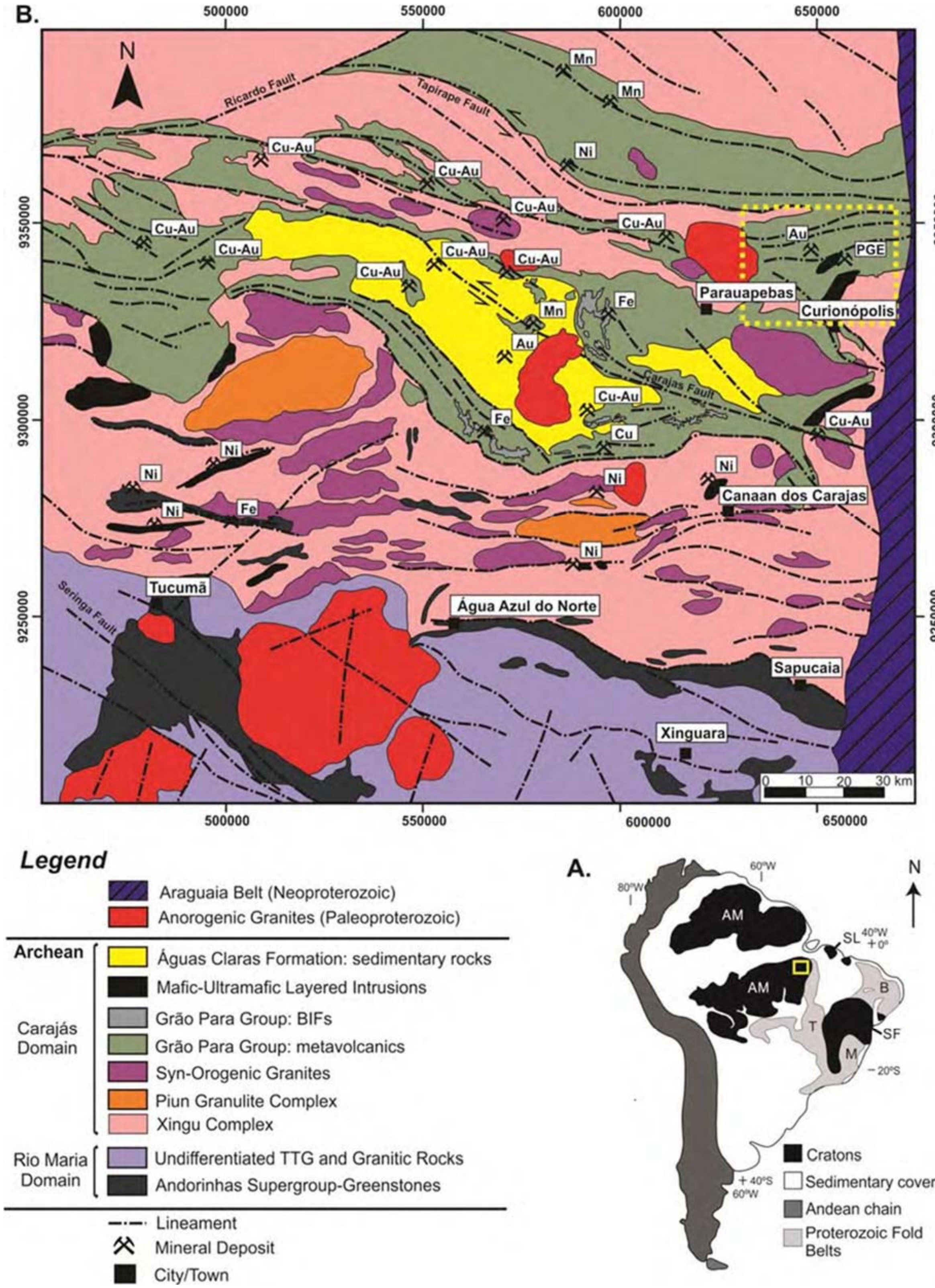
The Brazilian Shield extends over much of South America east of the Andes Mountains. The major tectonic units of the Shield are the Mesoproterozoic Amazon, São Francisco and the Rio de la Plata Cratons, surrounded by Neoproterozoic orogenic belts. There are many smaller cratonic fragments, such as the São Luís Craton. Paleoarchean rocks occur as small cratonic nuclei in north-eastern Brazil. The cratons contain voluminous 2,600-3,000Ma granitic and greenstone belts and a large volume of Paleoproterozoic rocks. The Neoproterozoic orogenic belts are dominantly derived from re-working of older Archean crust but also include Mesoproterozoic sediments and volcanogenic sediments. Major orogenic activity ceased in the Cambrian. Deformation of the Shield in the Phanerozoic is limited to re-activation of older sub-vertical shear zones.

The Amazon Craton is the largest preserved block in the Brazilian Shield. Deformation is concentrated along the Neoproterozoic Araguaia orogenic belt on the eastern flank of the south Amazon craton. Like similar PGE deposits (such as Chalice's Gonneville deposit (Julimar Project)), the Luanga Project is intruded close to the edge of the Amazon craton edge, within a dilation splay at the end of the Cinzento Shear.

The Carajás Mineral Province

The Carajás Mineral Province is one of the most important mineral provinces of the South American continent, hosting several world-class Fe, Cu-Au and Ni deposits. It is in the south-eastern portion of the Amazonian Craton, bounded by the Neoproterozoic Araguaia Belt in the east and south, and overlain by Paleoproterozoic sequences generically assigned to the Uatumã Supergroup in the west (Araújo and Maia, 1991; Docegeo, 1988). To the north, where Paleoproterozoic gneiss-migmatite-granulite terrains predominate (Vasquez et al., 2008), geological limits are not precisely defined. The Carajás Mineral Province is subdivided into two Archean tectonic domains: the older Mesoarchean Rio Maria Domain to the south and the younger Neoarchean Carajás Domain to the north (Araújo and Maia, 1991; Araújo et al., 1988; Dall'Agnol et al., 2006; Docegeo, 1988; Feio et al., 2013). A regional E–W shear zone, known as the Transition Subdomain (Feio et al., 2013), separates the Rio Maria and Carajás domains.

Geology and Mineral Deposits of the Carajás Mineral Province



The Rio Maria Domain is a typical granite–greenstone terrain (Vasquez et al., 2008). The Andorinhas Supergroup comprises several individual Mesoarchean greenstone belts (2904 ± 29 Ma) and metasedimentary rocks (Huhn et al., 1986; Souza and Dall'Agnol, 1996; Souza et al., 2001). The recent characterization of spinifex-textured komatiites in a greenstone belt sequence within the Transition Subdomain (Siepierski and Ferreira Filho, 2016) suggests that granite–greenstone terrains extend further north than indicated in previous regional maps.

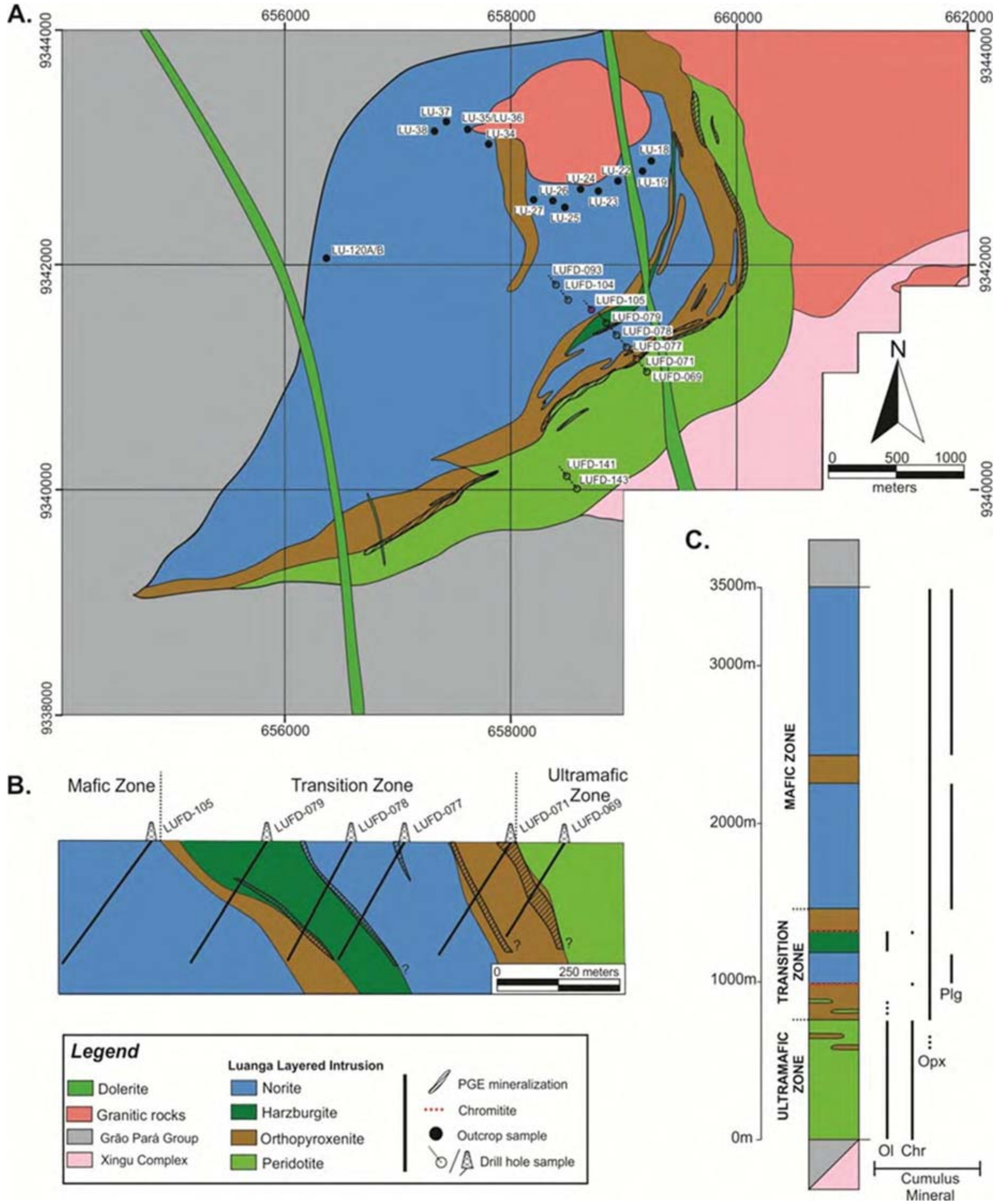
The basement of the Carajás Domain consists mainly of gneiss-migmatite-granulite terrains of the Xingu Complex (Machado et al., 1991; Pidgeon et al., 2000). The evolution of the Carajás Domain is widely discussed. Different models have been proposed to explain the evolution of the Archean volcano-sedimentary sequences, which includes the large sequence of metabasalts of the Grão Pará Group (ca. 2.75 Ga). While several studies have proposed an intraplate rift model (Gibbs et al., 1986; Villas and Santos, 2001), others have suggested subduction-related environments (Dardenne et al., 1988; Teixeira and Eggler, 1994). These volcano-sedimentary sequences are covered by low-grade metamorphic sequences of clastic sedimentary rocks of the Águas Claras Formation.

Local Geology

The Luanga Project's principal geological unit is the Luanga Layered Mafic-Ultramafic Complex (the "**Luanga Complex**"). The Luanga Complex comprises a 6km long and up to 3.5km wide (~18km²) sequence of mafic-ultramafic layered rocks. There is an abundance of unweathered rocks, in comparison to adjacent areas of the Carajás Mineral province, comprising predominantly massive blocks and boulders. The most prominent geomorphologic feature consists of an elongated arc-shaped hill of mainly ultramafic units interlayered with mafic units. This hill is up to 60m higher than the surrounding flat areas of predominantly gabbroic rocks. Country rocks include highly foliated gneiss and migmatite of the Xingu Complex in the south/southeast and mafic volcanics and iron formations of the Grão Pará Group in the north/west (see figure below).

Several thin chromatite layers occur in the Luanga Complex, mainly in the upper and lower stratigraphic portions of the Transition Zone, where they are hosted by ultramafic cumulates, and through the immediate contact with the overlying Mafic Zone, where they are hosted by plagioclase-bearing norite cumulates. This stratigraphic interval consists of several cyclic units interpreted as the result of successive influxes of primitive magma.

While some PGE mineralization is hosted in chromatites, two other distinct styles of PGE mineralization occur in the Luanga Complex; (i) sulphide-related PGE mineralization and (ii) silicate-related PGE mineralization. PGE mineralization associated with sulphides hosts the bulk of PGE historical mineral resources of the Luanga Complex.



Luanga A) Geology. B) Section of the Central portion, C) Stratigraphic Column. (Mansur, 2017).
(Note: the area illustrated lies entirely within the property boundary)

<u>Mineralization</u>

The following description of the mineralization at the Luanga Project has been compiled based on published peer reviewed academic papers in international journals (especially Mansur, E.T. – 2017).

Several thin chromatites layers occur in the Luanga Complex mainly in the upper and lower stratigraphic portions of the Transition Zone, where they are hosted by ultramafic cumulates, and through the immediate contact with the overlying

Mafic Zone, where they are hosted by plagioclase-bearing norite cumulates. This stratigraphic interval consists of several cyclic units interpreted as the result of successive influxes of primitive magma.

While some PGE mineralization is hosted in the chromatites, two main styles of PGE mineralization occur in the Luanga Complex are: (i) sulphide-related PGE mineralization (bulk of tonnage) and (ii) silicate-related PGE mineralization.

<u>Deposit Types</u>

The alternating magmatic layers and the stratabound nature of magmatic sulphide mineralization encountered at the Luanga Complex fit with the "reef" model of mineralization for layered mafic-ultramafic complexes such as Bushveld, Stillwater, Great Dyke, Penikat and the Skaergaard.

LMIs are significant sources of PGEs, base metal sulphides, chromatite, magnetite and ilmenite. These types of deposits (magmatic ore deposits) are derived from accumulations of crystal of metallic oxides, or immiscible sulphide, or oxide liquids that formed during the cooling and crystallization of magma, typically with mafic to ultramafic compositions, according Zientek, M.L., 2012. "PGE reefs" are stratabound PGE-enriched lode mineralization in mafic to ultramafic layered intrusions. The term "reef" is derived from Australian and South African literature for this style of mineralization and used to refer to (1) the rock layer that is mineralized and has distinctive texture or mineralogy or (2) the PGE-enriched sulphide mineralization that occurs within a rock layer.

The dominance of the Bushveld Complex in world-wide production of minerals related to mafic layered intrusions gives this intrusion an archetypal status in exploration and resource models for mafic intrusions.

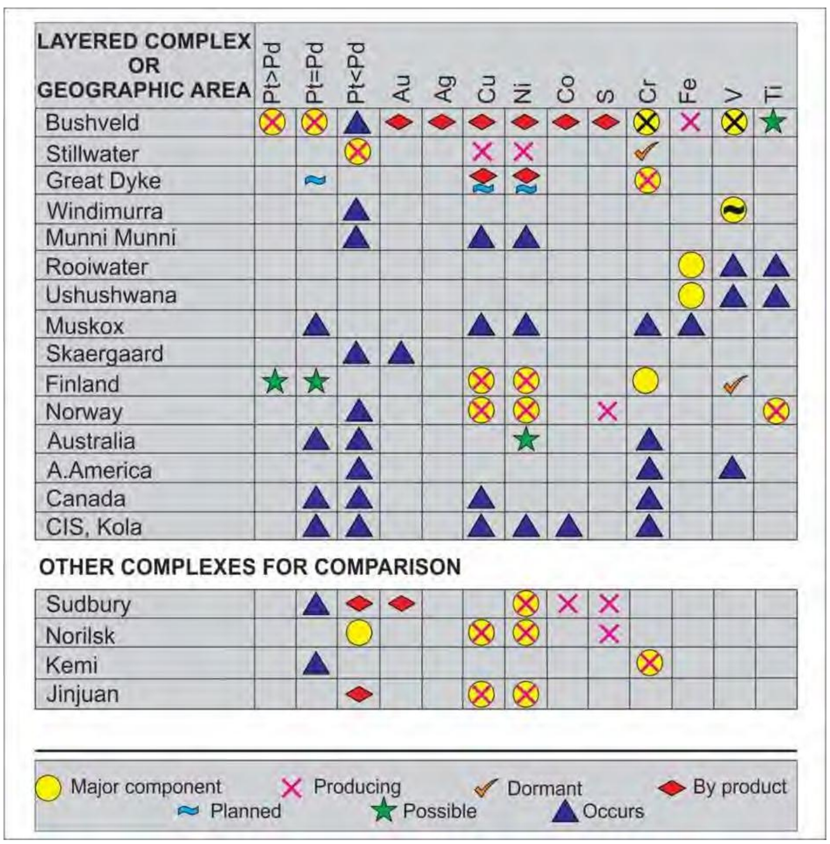
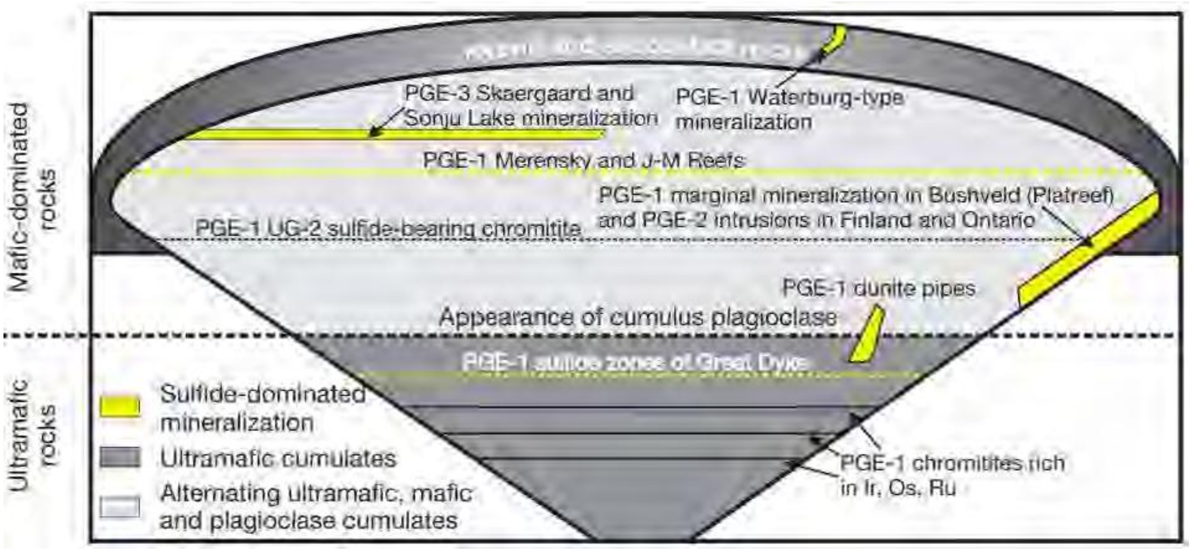


Chart Summarizing Mineralization in a Variety of Layered Mafic Intrusions.

A schematic model of an LIP-related layered intrusion is presented below, showing the relative position and petrological affinities (e.g., chromatite vs. sulphide dominated; ultramafic vs. mafic; reef vs. contact styles of mineralization) of the differing types of LIP-related PGE-dominated magmatic sulphide deposits. A single layered intrusion is unlikely to host all of these styles of mineralization, and that PGE deposits with differing magmatic affinities can occur in similar positions within an intrusive system.



LIP (Layered Intrusion Schematic).

Adapted from Hoatson et al. (2006) and Naldrett (2010a)

Exploration

Exploration completed by Bravo in the prior 3 years totals **C$211,264**, and included but was not limited to:

- Re-location of Historic Drill Core (to 23 March 2022)
- Orthophotography, Digital Elevation Model
- Commencement of resampling programme: clean core, re-logging, core photography, cutting and sampling
- Geophysics
- Re-logging of Historic Core
- Drilling

Bravo has started a comprehensive core re-logging and re-assaying program. The program includes assaying a more extensive suite of elements to assist with geological and mineral resource modelling. This will address historical data limitations such as a nickel assaying methodology that had a 5,000ppm (0.5%) upper limit, with numerous reported exceedances. Bravo has already completed re-sampling of 16 historic holes, for a total of 727 samples submitted for assay, inclusive of quality assurance/quality control (QA/QC) samples. These samples were dispatched to an international laboratory company with a global spread of certified laboratories. Results are pending.

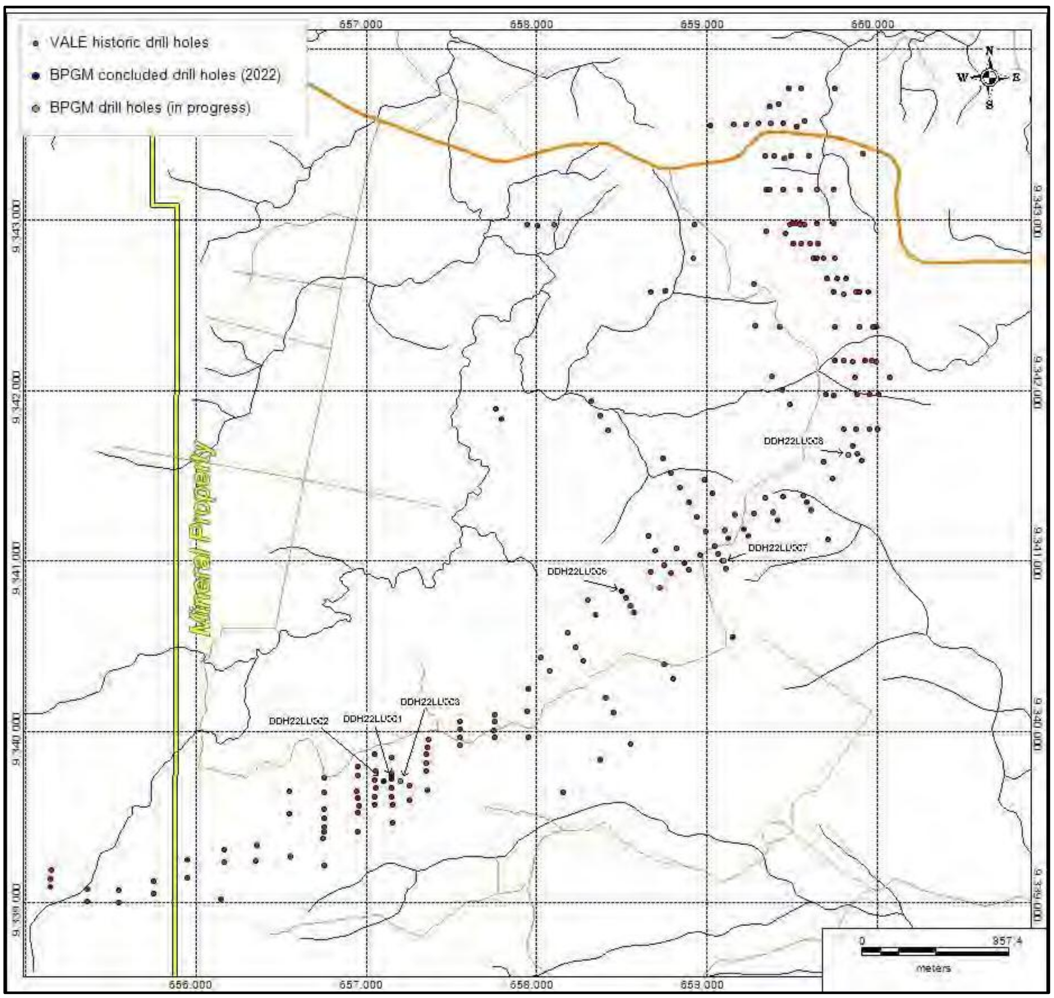
Drilling

Bravo commenced drilling at the Luanga Project on March 25, 2022. Work to date includes preparation of drill pads, surveying of drill hole locations, mobilization of the drill rigs, and the commencement of drilling in line with the recommended work program.

Drill hole locations and summary drill logs are shown below. Assay results are pending.

The drilling undertaken by Bravo so far in 2022 is part of the recommended program set out in the Luanga Report and no changes to the recommended program is warranted based on observations of the core received to the Effective Date of the

Luanga Report. To the Effective Date of the Luanga Report, 3 drill holes have been completed and 3 are in progress for a total of 352m showing the same lithologies (orthopyroxenites and harzburgites) and style of mineralization anticipated based on prior drilling by VALE SA. Drilling is by HQ sized diamond core from surface, until reaching competent fresh rock from where drilling is by NQ sized diamond core. Core recoveries are generally excellent, >95% in the fresh rock, 75% to 95% for oxidized rocks. Mineralization is finely and evenly disseminated, thus it is believed that there will be no nugget effects or issues affecting accuracy and reliability, as was the case in the historical core. Drill holes are drilled at the same dip and azimuth as historical drilling, with mineralization intersected at the same angle, and with mineralized widths repeating that seen in historical drilling. Given the orientation of the holes and the mineralization, the intercepts are estimated to range from ~70 to 100% of true thickness. Core is diamond sawed to ensure representativeness of samples, where sawing of the core leaves two identical halves. For all of these reasons, there have been no material changes to the geologic model, depth, thickness, sulphide abundance and style of mineralization or the proposed drill program. Assays are pending.



Bravo Drilling 2022 – Planned Drill Hole Locations

Bravo 2022 Drilling - Summary Drill Logs

Summary log for DDH22LU001

FROM	TO	LENGTH	WEATHERING	LITHO CODE	GRAIN SIZE	TEXTURE	LITHOLOGY	SULPHIDE
0.00	5.54	*5.54*	**SOIL**	**SOI**			Soil	
5.54	17.30	*11.76*	**SAPROLITE**	***pOPYf***	Medium to coarse	Foliated	plagioclase metaorthopyroxenite	traces
17.30	25.96	*8.66*	**SAPROLITE**	***pOPYf***	Medium to coarse	Foliated	plagioclase metaorthopyroxenite	traces
25.96	26.45	*0.49*		***pOPY***	Medium to coarse	Mesocumulatic	plagioclase metaorthopyroxenite	1-2%
26.45	51.48	*25.03*	**FRESH ROCK**	**OPY**	Fine to medium	Mesocumulatic	metaorthopyroxenite	1%
51.48	60.11	*8.63*		**DYK**	Fine to coarse	Massive Nematoblastic	dolerite dyke	1-2%
60.11	100.35 End of Hole	*40.24*		**OPY**	Fine to coarse	Mesocumulatic, Foliated	metaorthopyroxenite	1%

Summary log for DDH22LU002

FROM	TO	LENGTH	WEATHERING	LITHO CODE	GRAIN SIZE	TEXTURE	LITHOLOGY	SULPHIDE
0.00	2.70	*2.70*	**SOIL**	**SOI**			red soil	
2.70	5.16	*2.46*	**SAPROLITE**	**OPY**	Fine to coarse	Mesocumulatic	metaorthopyroxenite	
5.16	17.35	*12.19*	**SAPROCK**	***mOPY***	Fine to coarse	Mesocumulatic, Foliated	metaorthopyroxenite (with strong metamorphism)	traces
17.35	60.40	*43.05*	**FRESH ROCK**	***mOPYf***	Fine to medium	Granolepidoblastic, mesocumulatic	metaorthopyroxenite (with strong metamorphism)	traces
60.40	98.03	*37.63*		***mOPY***	Fine to coarse	Granolepidoblastic, mesocumulatic	metaorthopyroxenite (with strong metamorphism)	traces
98.03	98.63	*0.60*		**DYK**	Fine to coarse	Massive, lepidoblastic	dolerite dyke	1-2%
98.63	152.35	*53.72*		***mOPY***	Fine to coarse	Granolepidoblastic, mesocumulatic	metaorthopyroxenite (with strong metamorphism)	traces

Summary log for DDH22LU003

FROM	TO	LENGTH	WEATHERING	LITHO CODE	GRAIN SIZE	TEXTURE	LITHOLOGY	SULPHIDE
0.00	2.45	*2.45*	**SOIL**	**SOI**			red soil	
2.45	3.75	*1.30*	**SAPROLITE**	***mOPY***	Medium to coarse		metaorthopyroxenite (with strong metamorphism)	

Summary Log for DDH22LU006								
FROM	TO	LENGTH	WEATHERING	LITHO CODE	GRAIN SIZE	TEXTURE	LITHOLOGY	SULPHIDE
0.00	3.12	*3.12*	**SOIL**	**SOI**			red soil	
3.12	16.30	*13.18*	**SAPROLITE**	**OPY**	coarse	Mesocumulatic	metaorthopyroxenite	
16.30	35.10	*18.80*	**SAPROCK**	**OPY**	coarse	Mesocumulatic	metaorthopyroxenite	traces
35.10	76.55	*41.45*	**FRESH ROCK**	***p*OPY**	coarse	Ad-Mesocumulatic	plagioclase metaorthopyroxenite	1%

Summary Log for DDH22LU007								
FROM	TO	LENGTH	WEATHERING	LITHO CODE	GRAIN SIZE	TEXTURE	LITHOLOGY	SULPHIDE
0.00	0.70	*0.70*	**SOIL**	**SOI**			red soil	
0.70	2.80	*2.10*	**SAPROLITE**	***m*HAR*f***	Medium to coarse		metaharzburgite (with strong metamorphism)	

Summary Log for DDH22LU008								
FROM	TO	LENGTH	WEATHERING	LITHO CODE	GRAIN SIZE	TEXTURE		SULPHIDE
0.00	3.54	*3.54*	**SOIL**	**SOI**			red soil	
3.54	16.55	*13.01*	**SAPROLITE**	***p*OPY**	coarse	Adcumulatic	plagioclase metaorthopyroxenite	

SOI = Soil

DYK = Dolerite dyke

OPY = Orthopyroxenite

HAR = Harzburgite

f = foliated

m = metamorphosed

p = plagioclase

Sampling, Analysis and Data Verification

Metallurgical Testing

No metallurgical testing has been completed on the Luanga Project by the Company. For a summary of historical metallurgical testing on the Luanga Project, see "*Mineral Processing and Metallurgical Testing*" below.

Data Verification

Data verification activities carried out by the Authors included a site visit by Marlon Sarges Ferreira on the 13th and 14th of January 2022, accompanied by the Bravo team. This site visit included downloading and reviewing previous reports that described the historic exploration on the property and confirming that the described methods of work were completed to industry standards. The information obtained data from the various technical reports were verified on the site visit where possible.

During the site visit, four VALE SA drill collars located in the northern portion of the deposit in a section line. Drillholes LUFD-112, LUFD-0118, LUFD-0152 and LUFD-0195 were correlated with data in the historic VALE SA drill database.

The ranges of metapyroxenites, the principal lithology of interest that is reported to host the Pt+Pd+Au+Ni mineralization, were observed in the core boxes of holes LUFD-0018, LUFD-0059, LUFD-0131, LUFD-0132 and LUFD-0220. The drill core is preserved in wooden boxes with original past identification and organized on shelves inside an enclosed area. The facility also includes core logging facilities.

On 21st to the 23rd of September 2020 Bravo had visited VALE SA's core facilities where they collected five verification core samples from four historical drill holes. The verification samples were ¼ core from mineralized intervals previously sampled by VALE SA. Those samples were cut and bagged in VALE SA's facilities by Bravo personnel, who were responsible for the identification (the same identification as the original sample) and shipping of the sample bags.

All samples were analysed for Pt, Pd, and Au by fire assay with ICP-AES finish, and for Rh by fire assay with ICP-MS finish. The samples also were analysed for 48 elements by four acid and ICP-MS finish.

Although a small number of samples, the correlation (r2=0.74 to Pd and r2=0.99 to Pt) between original assays and verification assays is considered acceptable.

The Authors reviewed the historical documents, made available by Bravo, including work on geochemistry, geophysics and geology completed by VALE SA and its consultants and laboratories, and believe the historical data reported in the Luanga Report aligns with the source data.

In the opinion of the Authors, VALE SA personnel have used care in the collection and management of the field and assaying exploration data. Based on reports and data available, the Authors have no reason to doubt the reliability of exploration information provided by VALE SA. The reports and analytical results suggest that analytical results delivered by the laboratories used by VALE SA are free of apparent bias.

Based on their review, the Authors believe these data are suitable for use in planning an expanded mineral exploration program that would include:

- Surface mapping and soil/rock chip sampling of the Luanga property.
- Re-logging and re-assaying historical VALE SA core.
- Confirmatory twin hole drill program to validate the historical VALE SA drilling.
- Drill program aimed at confirming and infilling the zones of historically defined mineralization.

Bravo will implement a rigorous best practice QA/QC program, and is currently in the process of appointing primary and secondary laboratories, which will be independent of Bravo and ISO-certified. Bravo will also use industry best practices in sample control and security, and in data control, security and back-up.

Mineral Processing and Metallurgical Testing

The Luanga Project is an intermediate stage exploration project and, as a result, historical metallurgical testwork has been limited to first pass (or fatal flaw) metallurgical testwork.

This testwork is early stage, however it indicates that a "saleable" Pd-Pt-Au-Ni +/- Rh concentrate could potentially be produced.

The focus of historical metallurgical testwork has been on samples from the Sulphide Zone, since this represents the bulk of the historic PGE mineralization identified at the Luanga Project. Work was performed at a number of facilities between 2002 to 2007 and can be summarised as follows:

- Mintek, 2002
- CDM (internal VALE SA lab), 2002-2004
- SGS Lakefield, 2003-2004

Initial work by Mintek and CDM used a higher-grade sample (5.0g/t Pt+Pd+Au) from the Sulphide Zone. Metallurgical testwork by both companies demonstrated that recoveries of approximately 70% could be achieved using conventional milling, griding and froth flotation, similar to other sulphide PGE deposits.

Testwork subsequently carried out SGS Lakefield (Canada) on a lower grade 200kg sample from the Sulphide Zone, also indicated that recoveries of approximately 70%, with a concentrate from 0.78% of the fed mass grading 132 g/t PGE+Au. Internal work by CDM using the same sample also supported these results.

Mineral Resource Estimate

There are no current mineral resources on the Luanga Project. However, the prior owner VALE SA is reported to have completed a Historical Estimate, that was reported as 142Mt @ 1.24 g/t 3E (Pd + Pt + Au) + 0.11% Ni using a cut-off grade of 0.5 g/t PGE + Au (Mansur, E.T., Ferreira Filho, C.F., & Oliveira, D.P. (2020b). No breakdown of the individual metals contributing to this Historical Estimate has been published and no technical report related to this Historical Estimate is available to the Authors. As a result, aside from the information quoted above, nothing is known of the key assumptions, parameters, and methods used to prepare the Historical Estimate. Further, this Historical Estimate was not classified in accordance with the categories for a mineral resource that are required by NI 43-101. Since Bravo has just acquired the Luanga Project directly from VALE SA and has not conducted any work in estimating mineral resources, there are no more recent estimates or data available to the Authors. Despite these limitations, the Authors believe that this Historical Estimate is relevant to the reader's understanding of the status of the Luanga Project and its future potential. Further, given that this estimate was prepared by VALE SA, a major mining company with global operations, it is likely to have been prepared to standards a reasonable person would use and is therefore considered reliable for the purposes of defining recommendations for future work. See Section 26 of the Luanga Report for the Authors' recommendations as to the work that needs to be done to upgrade or verify the Historical Estimate as current mineral resources or mineral reserves.

A qualified person has not done sufficient work to classify the Historical Estimate as current mineral resources or mineral reserves under NI 43-101, and Bravo is not treating the Historical Estimate as current mineral resources or mineral reserves. There can be no certainty, following further evaluation and/or exploration work, that the Historical Estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101. Further, the assays values used to calculate the Nickel content in the Historical Estimate are total Nickel, and thus contain both sulphide Nickel (recoverable) and silicate Nickel (unrecoverable). It is unknown to Bravo whether or not the nickel content in the Historic Estimate has been modified to account for this.

Proposed Exploration and Recommendations

The Luanga deposit is interpreted as a Neo-Archean age PGE + Au + Ni +/- Rh +/- Co +/- Cu deposit hosted in mafic and ultramafic complex, approximately 7km by 3.5km. It is broadly similar in age and geological setting to some of the world's major PGE deposits and producing mines.

The Luanga Project is characterized as a "suspended operation", with extensive previous drilling, historical mineral resources and preliminary metallurgical test work.

Based on their evaluation of the Luanga Project as outlined in the Luanga Report, the Authors recommend additional work to (a) define a mineral resource estimate in accordance with NI 43-101, and (b) assess the metallurgical characteristics of the mineralization, in order to determine the potential economic viability of the deposit and define reasonable prospects for economic extraction.

While there is a lot of drilling data over a well-characterized mineralized trend whose litho-structural controls and geological context are well known, this data is historical in nature and was completed by VALE SA. It is therefore recommended that Bravo:

1. Undertake a reassessment of the data collected in previous research campaigns, including drilling of twin holes and other geostatistically supported approaches that would confirm the grades and thicknesses of mineralization and the assay results obtained in the previous campaigns;
2. Classify or reclassify mineralization and lithologies to support evaluation of both potential bulk tonnage mining and processing, or more selective extraction of higher-grade mineralization by either open pit and/or underground methods, if warranted;

3. Conduct infill drilling to define a mineral resource estimate for the Luanga Project in accordance with NI 43-101, including demonstrating reasonable prospects for economic extraction, with sufficient flexibility to support the evaluation of both bulk-tonnage and more selective mining methods;
4. Undertake mineralogical and metallurgical studies to demonstrate the potential recoveries and subsequent economic extraction of payable metals, such as in support of the production of concentrates for export or in support of secondary processing;
5. Conduct exploration, including drilling, to evaluate the potential for mineralization to be expanded to depth and along strike, and to potentially discover additional mineralized zones; and
6. Preparation of an updated technical report, including a mineral resource estimate.

The recommended two-phase work program is summarized below. The Phase 2 program is dependent on the results received in the Phase 1 program.

PHASE 1

Validation

Sub-total – Validation	***US$2.10M***

Mineral Resources

Sub-total – Mineral Resources	***US$5.35M***

Exploration

Sub-total – Exploration	***US$6.9M***

Metallurgical Studies

Sub-total – Metallurgical Studies	***US$1.70M***

Updated Technical Report

Sub-total – Technical Report	***US$0.1M***
TOTAL PHASE 1	**US$16.15M**

PHASE 2

Mineral Resources

Sub-total – Mineral Resources	***US$5.3M***

Exploration

Sub-total – Exploration	***US$6.9M***

Metallurgical Studies

Sub-total – Metallurgical Studies	***US$1.70M***

Updated Technical Report

Sub-total – Technical Report	***US$0.1M***
TOTAL PHASE 2	**US$14.0M**

GRAND TOTAL	**US$30.15M**

These work programs and cost estimates are preliminary in nature and will be refined, adjusted and modified as additional information is compiled, contracts for the various aspects of the work program entered into, and results from new work are received. This could result in some movement in funds between different categories.

SCHEDULE "B"

AUDITED FINANCIAL STATEMENTS OF BRAVO MINING CORP. FOR THE PERIODS ENDED DECEMBER 31, 2021 AND 2020, AND FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021

(see attached)

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.

KPMG LLP

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			
Current			
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	-
Sales tax recoverable	-	1,042	-
Exploration and evaluation assets (note 7)	**615,224**	390,395	-
Property, plant and equipment (note 6)	**168,639**	5,523	-
Total assets	**$ 5,880,596**	$ 497,827	$ -
LIABILITIES			
Current			
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**	-	-	-
Changes in non-cash working capital items:				
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.

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.

(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.

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 Stated 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 judgmental, 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.

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.

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.

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.

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.

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.

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

<u>Amendment to IAS 16 - Property, Plant and Equipment</u>

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.

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.

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

(Expressed in United States Dollars)

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**

(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:

(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.

(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**

(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	**$ -**	$ -	$ -	$ -

(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.

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

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 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 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 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").

(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."

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.

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

	Revenue	Profit and Loss		
Three Months Ended	Total ($)	Total ($)	Basic and Diluted Income (Loss) Per Share (6) ($)	Total Assets ($)
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.

(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**

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

$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, 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.

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.

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

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**

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

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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)

	Note	Dec 31, 2021 US$	Mar 31, 2021 US$	Dec 31, 2020 US$
Assets				
Current Assets				
Cash and cash equivalents		-	-	-
Short-term investments	4	98.186	-	-
Prepaids an deposits		-	-	-
Other current assets		2.681	-	-
		100.867	-	-
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	-
		396.960	22.310	-
Total assets		**497.827**	**22.310**	**-**
Liabilities and equity				
Current liabilities				
Short term financing		-	-	-
Accounts payable and suppliers		1.601	-	-
Taxes payable		496	-	-
Other accrued liabilities		-	-	-
		2.097	-	-
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		495.730	22.310	-
Total liabilities and equity		**497.827**	**22.310**	**-**

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)

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

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)

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

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)

	Dec 31, 2021	Mar 31, 2021	Dec 31, 2020
	US$	US$	US$
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	(17.655)	(595)	-
Investing activities			
Acquisition of assets and exploration expenditures	(397.452)	(22.310)	-
Net cash used in investing activities	(397.452)	(22.310)	-
Financing activities			
Equity contributions	521.580	21.769	-
Net cash from financing activities	521.580	21.769	-
Change in cash and cash equivalents during the year	106.473	(1.136)	-
Translation to USDLRS effects	(8.287)	1.136	-
Cash and cash equivalents, beginning of year	-	-	-
Cash and cash equivalents, end of year	98.186	-	-

The accompanying notes are an integral part of these financial statements

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

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, BGPM 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.

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.

(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.

Standard or interpretation	Description	In force for Annual periods Initiated in Or after
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:

Standard or interpretation	Description	In force for annual periods initiated after
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.

(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	-	-
	98.186	-	-

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.

- 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.

(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.

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.

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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.

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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
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)

	Note	Dec 31, 2020 US$
Assets		
Current Assets		
Cash and cash equivalents		-
Short-term investments		-
Prepaids an deposits		-
Other current assets		-
		-
Non-current assets		
Taxes receivable		-
Legal deposits		-
Mining Rights		-
Property and equipment		-
Resource properties and deferred exploration expenditures		-
		-
Total assets		-
Liabilities and equity		
Current liabilities		
Short term financing		-
Accounts payable and suppliers		-
Taxes payable		-
Other accrued liabilities		-
		-
Equity		
Capital stock		
Subscribed Capital	5	18.972
Unpaid Capital	5	(18.972)
Cumulative losses		-
Other		
Total equity		-
Total liabilities and equity		-

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
Period from May 19 (start of operations) to December 31, 2020
(Expressed in US Dollars unless otherwise stated)

	Note	Dec 31, 2020 US$
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)

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

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

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

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.

<u>Foreign currency: Transactions in foreign currency</u>

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.

(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.

Standard or interpretation	Description	In force for Annual periods Initiated in Or after
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:

Standard or interpretation	Description	In force for annual periods initiated after
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.

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 enompassing 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").

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.

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

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

	Revenue	Profit and Loss		
Three Months Ended	Total ($)	Total ($)	Basic and Diluted Income (Loss) Per Share [5] ($)	Total Assets ($)
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 totaled $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

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

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	-	-
		232.452	100.867	-	-
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	-
		770.781	396.960	22.310	-
Total assets		1.003.233	497.827	22.310	-
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	-	-	-
		115.881	2.097	-	-
Equity	9				
Subscribed Capital		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		887.352	495.730	22.310	-
Total liabilities and equity		1.003.233	497.827	22.310	-

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)	-
		(113.660)	(22.758)	(595)	-
Financial income		1.237	5.195	-	-
Loss before income tax		(112.423)	(17.563)	(595)	-
Income tax and social contributions		-	-	-	-
Total loss for the year		(112.423)	(17.563)	(595)	-

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)

	31/03/2022	31/12/2021	31/03/2021
	US$	US$	US$
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	(106.665)	(25.850)	541

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)

	31/03/2022	31/12/2021	31/03/2021
	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	(10.190)	(17.655)	(595)
Investing activities			
Acquisition of assets and exploration expenditures	(374.090)	(397.452)	(22.310)
Net cash used in investing activities	(374.090)	(397.452)	(22.310)
Financing activities			
Equity contributions	490.000	521.580	21.769
Net cash from financing activities	490.000	521.580	21.769
Change in cash and cash equivalents during the year	105.720	106.473	(1.136)
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	217.951	98.186	-

The accompanying notes are an integral part of these financial statements

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

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.

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.

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.

4. Short Term Investments

	31 Mar. 2022	31 Dec. 2021	31 Mar. 2021
Short Term Investments	217,951	98,186	-
	217,951	**98,186**	**-**

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;
  - 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.
- 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.

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
Eletrical 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	-	-	-	-	-
Eletrical Supply System & Optic Fiber	-	-	-	-	-
TOTAL	**-35**	**-458**	**-493**	**-269**	**-762**
NET	**4,017**	**1,506**	**5,523**	**163,116**	**168,639**

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

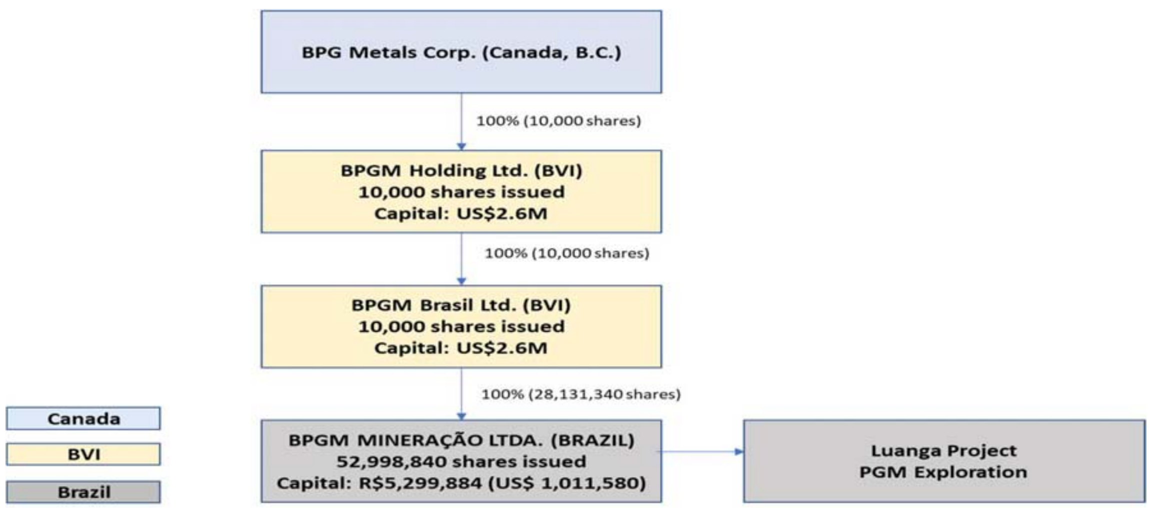
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2021
Consultancy fees	41,788	-	-
Drilling costs	9,593	-	-
Site construction contracts	37,192	-	-
Rental cars	5,667	-	-
Accrued taxes	1,458	-	-
	95,698	**-**	**-**

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
	113.660	**21.885**	**177**

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

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

	Revenue	Profit and Loss		
Three Months Ended	Total ($)	Total ($)	Basic and Diluted Income (Loss) Per Share (6)(7) ($)	Total Assets ($)
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**

SCHEDULE "H"

AUDIT & RISK COMMITTEE MANDATE

(see attached)

BRAVO. MINING CORP.

AUDIT & RISK COMMITTEE MANDATE

Approved by the Board on 24 April 2022

PURPOSE

The overall purpose of the Audit & Risk Committee (the "**Committee**") of Bravo Metals Corp. (**BRAVO** or **Company**) is to assist the Board of Directors (**Board**) of the Company in fulfilling its oversight responsibilities for:

- The integrity, quality and transparency of the Company's financial statements.
- The Company's internal control over financial reporting.
- The Company's compliance with legal and regulatory requirements that relate to financial reporting.
- The appointment (subject to shareholder ratification) of the Company's external auditor and approval of its compensation as well as responsibility for its independence, qualifications and performance of all audit and audit related work.
- Such other duties as assigned to it from time to time by the Board.

The function of the Committee is oversight. The members of the Committee are not employees of the Company. The Company's management is responsible for the preparation of the Company's financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditor is responsible for the audit and quarterly review, when applicable, of the Company's financial statements in accordance with applicable auditing standards and laws and regulations.

In carrying out its oversight role, the Committee and the Board recognize that the Company's management is responsible for:

- Implementing and maintaining suitable internal controls and disclosure controls.
- The preparation, presentation and integrity of the Company's financial statements.
- The appropriateness of the accounting principles and reporting policies that are used by the Company.

COMPOSITION, PROCEDURES AND ORGANIZATION

The Committee shall consist of at least three members of the Board. The Board will appoint members to the Committee and the Committee will elect a Committee Chair from among the Committee's membership.

The Board will ensure that the Chair of the Committee and its members are independent and financially literate, as defined in National Instrument 52-110 (**NI 52-110**).

The Committee will meet at least four times a year. The Chair of the Committee has the authority to convene additional meetings, as circumstances warrant. The Committee may invite members of management, the auditor or others to attend meetings and provide pertinent information, as necessary. The Committee will hold private meetings with each of the external auditor, and senior management. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials.

present, either in person or by teleconference or video conference.

The Committee may:

- Engage outside legal, audit or other counsel and/or advisors at the Company's expense, without the prior approval of the directors of the Company.
- Set and pay the compensation of any advisors employed by the Committee.
- Review any corporate counsel's reports of evidence of a material violation of security laws or breaches of fiduciary duty.
- Seek any information it requires from employees – all of whom are directed to cooperate with the Committee's request – or external party.
- Meet and/or communicate directly with the Company's officers, the external auditor or outside counsel, as necessary.

The Committee's business will be recorded in minutes of the Committee meetings, which shall be submitted to the Board. The Committee Secretary will normally be the Company's Corporate Secretary or the Company's Brazilian Subsidiary Corporate Secretary or such persons as designated by the Committee.

ROLES AND RESPONSIBILITIES

Financial Statements & Related Disclosure Documents

The duties and responsibilities of the Committee as they relate to the financial statements and related disclosure documents are to:

- Review and discuss with management and the external auditor, when the external auditor is engaged to perform an interim review, the interim and annual consolidated financial statements and the related disclosures contained in Management's Discussion and Analysis and recommend these documents to the Board for approval, prior to the public disclosure of this information by the Company. Such discussion shall include:
  - The external auditor's judgment about the quality, not just the acceptability, of accounting principles applied by the Company.
  - The reasonableness of any significant judgments made.
  - The clarity and completeness of the financial statement disclosure.
  - Any accounting adjustments that were noted or proposed by the external auditor but were not made (whether immaterial or otherwise).
  - Any communication between the audit team and their national office relating to accounting or auditing issues encountered during their work.
- Review and recommend approval to the Board of the following financial sections of:
  - Annual Report to shareholders.
  - Annual Information Form.
  - Prospectuses.
  - Annual and interim press release disclosing financial results, when applicable.

- Review disclosures related to any insider and related party transactions.

Internal Controls

The duties and responsibilities of the Committee as they relate to internal and disclosure controls as well as financial risks of the Company are to:

- Periodically review and assess with management and the external auditor the adequacy and effectiveness of the Company's systems of internal control over financial reporting and disclosure, including policies, procedures and systems to assess, monitor and manage the Company's assets, liabilities and expenses. In addition, the Committee will review and discuss the appropriateness and timeliness of the disposition of any recommendations for improvements in internal control over financial reporting and disclosure procedures.
- Obtain and review reports of the external auditor on significant findings and recommendations on the Company's internal controls, together with management's responses.
- Periodically discuss with management, the Company's policies regarding financial risk assessment and financial risk management, including an annual review of insurance coverage. While it is the responsibility of management to assess and manage the Company's exposure to financial risk, the Committee will discuss and review guidelines and policies that govern the process. The discussion may include the Company's financial risk exposures and the steps management has taken to monitor and control such exposures, including hedging, foreign exchange, internal controls, and cash and short-term investments.

External Auditor

The duties and responsibilities of the Committee as they relate to the external auditor of the Company shall be to:

- Receive reports directly from and oversee the external auditor.
- Discuss with representatives of the external auditor the plans for their quarterly reviews, when applicable, and annual audit, including the adequacy of staff and their proposed fees and expenses. The Committee will have separate discussions with the external auditor, without management present, on:
    - The results of their annual audit and applicable quarterly reviews.
    - Any difficulties encountered in the course of their work, including restrictions on the scope of activities or access to information.
    - Management's response to audit issues and, when applicable, quarterly review issues.
    - Any disagreements with management.
- Pre-approve all audit and allowable non-audit fees and services to be provided by the external auditor in accordance with securities laws and regulations. The Committee will pre-approve all audit and non-audit services to be provided by the external auditor in advance of work being started on such services. The Committee Chair may approve proposed audit and non-audit services between Committee meetings and will bring any such approvals to the attention of the Committee at its next meeting.
- Recommend to the Board that it recommend to the shareholders of the Company the appointment and termination of the external auditor.
- Receive reports in respect of quarterly reviews, when applicable, and audit work of the external auditor

external auditor.

- Ensure that, at all times, there are direct communication channels between the Committee and the external auditor of the Company to discuss and review specific issues, as appropriate.
- Meet separately, on a regular basis, with management and the external auditor to discuss any issues or concerns warranting Committee attention. As part of this process, the Committee shall provide sufficient opportunity for the external auditor to meet privately with the Committee.
- At least annually, assess the external auditor's independence and receive a letter each year from the external auditor confirming its continued independence.
- Allow the external auditor of the Company to attend and be heard at any meeting of the Committee.
- Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor to ensure compliance with NI 52-110.
- Review and report quarterly to the Board on the Company's compliance with the Anti-Bribery/Anti-Corruption Policy.
- At least annually, evaluate the external auditor's qualifications, performance and independence and report the results of such review to the Board.

Whistleblower

The duties and responsibilities of the Committee as they relate to the Whistleblower Policy of the Company shall be to establish and review procedures established with respect to employees and third parties for:

- The receipt, retention and treatment of complaints received by the Company, confidentially and anonymously, regarding accounting, financial reporting and disclosure controls and procedures, or auditing matters.
- Dealing with the reporting, handling and taking of remedial action with respect to alleged violations of accounting, financial reporting and disclosure controls and procedures, or auditing matters, as well as certain other alleged illegal or unethical behavior, in accordance with the Company's related policy and procedures.

Compliance

The duties and responsibilities of the Committee as they relate to the Company's Compliance are to:

- Review disclosures made by the Company's Chief Executive Officer and Chief Financial Officer regarding compliance with their certification obligations as required by the regulators.
- Review the Company's Chief Executive Officer and Chief Financial Officer's quarterly and annual assessments of the design and operating effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, respectively.
- Review the findings of any examination by regulatory agencies, and any auditor observations.
- Receive reports, if any, from management and corporate legal counsel of evidence of material violation of securities laws or breaches of fiduciary duty.

Reporting Responsibilities

It is the duty and responsibility of the Committee to:

- Regularly report to the Board on Committee activities, issues and related recommendations.
- Report annually to the shareholders, describing the Committee's composition, responsibilities and how they are discharged, and any other information required by legislation.

Other Responsibilities

Other responsibilities of the Committee are to:

- Perform any other related activities as requested by the Board.
- Review and assess the adequacy of the Committee mandate annually, requesting Board approval for proposed changes.
- Institute and oversee special investigations, as needed.

CERTIFICATE OF THE COMPANY

Dated: July 15, 2022

This prospectus (which includes the marketing materials included or incorporated by reference) constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

"Luis Maurício F. Azevedo"	*"Manoel Cerqueira"*
LUIS MAURÍCIO F. AZEVEDO Chief Executive Officer, Executive Chairman and Director	MANOEL CERQUEIRA Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Nicole Adshead-Bell"	*"Stephen Quin"*
NICOLE ADSHEAD-BELL Director	STEPHEN QUIN Director

CERTIFICATE OF THE PROMOTER

Dated: July 15, 2022

This prospectus (which includes the marketing materials included or incorporated by reference) constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

"Luis Maurício F. Azevedo"
LUIS MAURÍCIO F. AZEVEDO
Promoter

CERTIFICATE OF THE AGENTS

Dated: July 15, 2022

To the best of our knowledge, information and belief, this prospectus (which includes the marketing materials included or incorporated by reference) constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

CANACCORD GENUITY CORP.

"David Sadowski"
DAVID SADOWSKI
Managing Director, Investment Banking

BMO NESBITT BURNS INC.

"Jamie Rogers"
JAMIE ROGERS
Managing Director & Co-Head, Global Metals and Mining

NATIONAL BANK FINANCIAL INC.

"Elian Terner"
ELIAN TERNER
Managing Director, Investment Banking

CORMARK SECURITIES INC.

"Kevin Carter"
KEVIN CARTER
Managing Director, Investment Banking

INFOR FINANCIAL INC.

"Neville Dastoor"
NEVILLE DASTOOR
Principal