BRAVO. MINING CORP.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED
DECEMBER 31, 2022

April 14, 2023

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FORWARD-LOOKING STATEMENTS

The information provided in this AIF, including information incorporated by reference, may contain "forward-looking statements" about the Company. In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements in this AIF may include, but are not limited to, statements regarding completion of exploration work programs on the Luanga Project and the results thereof; the Company's ability to complete its business objectives; capital and general expenditures; treatment under governmental regulatory regimes; perceived merit of properties; exploration results; budgets; work programs; permitting or other timelines; strategic plans; expectations generally about the Company's business plans; use of available funds; market price of precious and base metals; or other statements that are not statements of historical fact. Forward-looking statements may also relate to future financial conditions, results of operations, plans, objectives, performance or business developments.

Although the Company believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements, because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements in this AIF speak only as at the date they are made and are based on information currently available and on the then current expectations of the party making the statement and assumptions concerning future events. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These factors and risks include, but are not limited to: 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, and/or nickel prices; uncertainties associated with mineral exploration and estimates of mineral deposits; the Company's success is substantially 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; 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*" in this AIF.

This list of factors is not, and should not be construed as, exhaustive. Although the Company has attempted to identify important factors that could cause 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.

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.

Forward-looking statements contained herein are not a guarantee of future performance and are 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 AIF 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 development of the Luanga Project and pursue planned exploration; future prices of PGM (as defined below) and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any historical resource estimates; the accuracy of budgeted exploration and development costs and expenditures, including to complete the Phase 1 Work Program (as defined below), Phase 2 Work Program (as defined below) and Phase 3 Work Program (as defined below); the price of electricity and other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable, including whereby the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; and availability of equipment. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive, and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Consequently, all forward-looking statements made in this AIF and other documents of the Company, are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Company. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Company, and/or persons acting on its behalf may issue. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation.

EXPLANATORY NOTES

Unless otherwise stated, the information in this annual information form (the "**AIF**") is stated as at April 14, 2023. Unless otherwise indicated, references herein to "$", "C$" or "dollars" are to Canadian dollars and references to "US$" 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).

	Year ended December 31, 2022	**Year ended December 31, 2021**	**Year ended December 31, 2020**
Rate at the end of the period	0.7383	0.7888	0.7854
Average rate for the period	0.7692	0.7980	0.7461
High for the period	0.8031	0.8306	0.7863
Low for the period	0.7217	0.7727	0.6898

On April 13, 2023, 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$0.7486. 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*".

The information presented herein reflects the details of the financial year ended December 31, 2022 of Bravo Mining Corp. (the "**Company**" or "**Bravo**"). Unless otherwise noted or the context otherwise indicates, the "Company", "we", "us" and "our" refer to Bravo Mining Corp. This AIF should be read together with the audited financial statements of the Company for the periods ended December 31, 2022 and 2021, (the "**Financial Statements**"), a copy of which is available on the Company's SEDAR profile at www.sedar.com.

Scientific and Technical Information

The scientific and technical information relating to the Luanga Project (as defined below) set forth in this AIF has been derived from or is based on the technical report entitled *"Independent Technical Report for the Luanga PGM+Au+Ni Project, Pará State, Brazil"* dated effective March 28, 2023 and delivered on April 4, 2023, prepared by Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Leonardo Silva Santos Rocha (B.Sc. Geology, MAIG) of GE21 Consultoria Mineral (the "**Technical Report**"). Each of Ednie Rafael Fernandes and Leonardo Silva Santos Rocha is a "qualified person" under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Technical Report has been filed with applicable Canadian securities regulatory authorities and is available for review under the Company's profile on SEDAR at www.sedar.com.

Simon Mottram, B.Sc. Applied Geology, F.AusIMM (Fellow of the Australian Institute of Mining and Metallurgy), a "qualified person" under NI 43-101, has reviewed and approved the scientific and technical disclosure relating to the Company's mineral projects contained in this AIF.

GLOSSARY OF GEOLOGICAL AND SCIENTIFIC TERMS

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this AIF shall have the following meanings:

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 tonne
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)

Term	Definition
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

CORPORATE STRUCTURE

Name, Address and Incorporation

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 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.

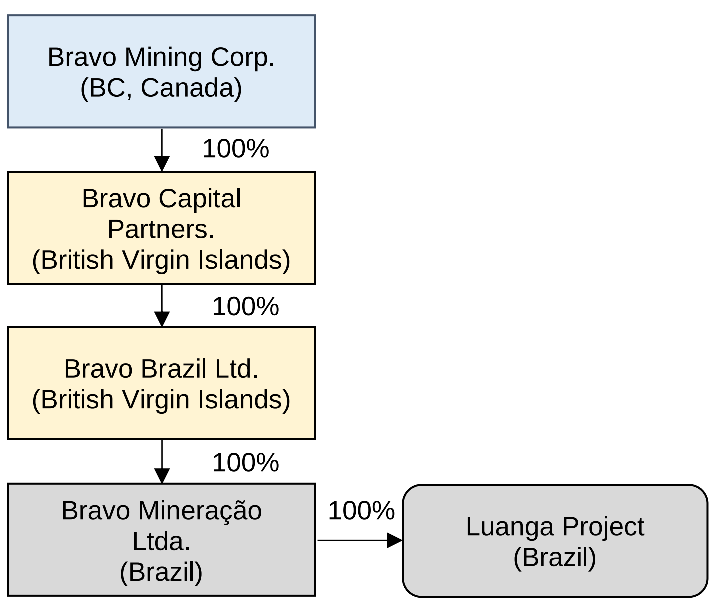
The common shares of the Company ("**Common Shares**") are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "BRVO". The Company is a reporting issuer in all of the provinces of Canada except Québec. The principal regulator of the Company is the British Columbia Securities Commission.

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 2501, Vancouver, BC, V6C 2B5.

As of the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares without par value, of which 101,000,001 Common Shares are issued and outstanding as fully paid and non-assessable.

Intercorporate Relationships

As at the date hereof, the Company has one direct wholly-owned subsidiary, Bravo Capital Partners ("**Bravo Capital**", formerly BPGM Holding Ltd.), and two indirect wholly-owned subsidiaries, Bravo Brazil Ltd. ("**Bravo Brazil**", formerly BPGM Brasil Ltd), and Bravo Mineração. The current organization structure of Bravo is as follows:



GENERAL DEVELOPMENT OF THE BUSINESS

Overview and History of Bravo Mineração and the Company

Bravo Mineração Ltda.

Bravo Mineração was incorporated on May 19, 2020 as “BPGM Mineração Ltda.”, under the laws of Brazil, in the context of negotiations with Vale S.A. (“**Vale**”) to acquire the Luanga Project. On June 23, 2022, BPGM Mineração Ltda. changed its name to “Bravo Mineração Ltda.”.

Bravo Mineração acquired its interest in the Luanga Project from Vale in an arm’s length transaction pursuant to an option agreement dated October 13, 2020 (the “**Option Agreement**”). Under the Option Agreement, Vale 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 in three installments and the grant to Vale of a 1.0% NSR royalty on the Luanga Project, to be paid quarterly. In the period from the incorporation date to December 31, 2020 there were no relevant activities other than the entering into of the Option Agreement with Vale.

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 was made on November 9, 2022 and the third installment payment in the amount of US$500,000 is due November 12, 2023. Ownership of 100% of the Luanga Project has been transferred to Bravo Mineração. In the event that the Mineral Rights Payments (or any portion thereof) are not paid upon such payment(s) becoming due and payable, Vale may commence action to enforce the payment of same or to transfer title back to Vale.

Pursuant to an agreement dated March 31, 1997 between Vale 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 and Bravo Mineração provided notice to BNDES of a request to transfer the interest of Vale in the Luanga Project to Bravo Mineração. The transfer was approved by ANM (as defined below) 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.

Bravo Mineração was indirectly acquired by the Company on February 16, 2022 pursuant to the Share Exchange Agreement (as defined below).

Bravo Mining Corp.

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

The Company is a mineral exploration company focused on the exploration and development of the Luanga Project, a PGM, gold and nickel project located in the Carajás, Pará State, Brazil, comprised of a 7,810 hectares mining exploration licence (the “**Luanga Project**”). The Luanga Project is currently the Company’s only material property. The Company holds its interest in the

Luanga Project through its indirect wholly-owned subsidiary, Bravo Mineração. that holds 100% right, title and interest in the Luanga Project, subject to royalty interests held by Vale, a major Brazilian mining company and the original owner of the Luanga Project, and by BNDES, the Brazilian government business development bank.

Key Recent Developments

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**"). The Common Shares issued in connection with the First Private Placement (the "**Founder Shares**") are subject to contractual restrictions on transfer for a period of 24 months from the date the Common Shares were listed on the TSXV (the "**Listing Date**"), with 20% of the Founder Shares released on the date that is 6 months from the Listing Date, 30% of the Founder Shares released on the date that is 12 months from the Listing Date and the remaining 50% of the Founder Shares released on the date that is 24 months from the Listing Date (the "**Founder Share Release Schedule**").

On February 9, 2022, the Company and Bravo Capital (then called BPGM Holding Ltd.) 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, Chief Executive Officer ("**CEO**") and a director of the Company, pursuant to which the Company purchased 100% of the issued and outstanding ordinary shares of Bravo Capital 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 (see also note 8 of the Financial Statements). 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.

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.

On July 21, 2022 the Company closed an initial public offering of 23,000,000 Common Shares at a price of $1.75 per Common Share for gross proceeds of $40,250,000 (the "**IPO**"). The Common Shares issued in connection with the IPO were sold pursuant to an agency agreement dated July 15, 2022 (the "**Agency Agreement**") among the Company and Canaccord Genuity Corp., BMO Nesbitt Burns Inc., National Bank Financial Inc., Cormark Securities Inc. and INFOR Financial Inc. Following the issuance of a receipt for the Company's final long-form prospectus on July 15, 2022, the Company became a reporting issuer in each of the provinces of Canada except Québec. The Common Shares began trading on the TSXV on July 25, 2022 under the symbol "BRVO".

On September 30, 2022, the Company announced that it had qualified to trade on the OTCQX Best Market and commenced trading on the OCTQX under the symbol 'BRVMF".

The Company intends to develop the mineral resource estimate ("**MRE**") due from the Phase 1 Work Program once all Phase 1 Work Program assay results and associated quality assurance and quality control ("**QAQC**") have been received for the Phase 1 Work Program as set out in the Technical Report (the "**Phase 1 Work Program**") and, in parallel, complete the Phase 2 Work Program on the Luanga Project as recommended by the Technical Report (the "**Phase 2 Work Program**"). The Phase 1 Work Program consisted primarily of validation of previous data, mineral resource definition and estimation, exploratory drilling, metallurgical studies and preparation of an updated technical report, and was 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$11.85 million. The Phase 3 Work Program (the "**Phase 3 Work Program**") consists of the mineral resource expansion and additional extensional drilling at depth across the Luanga deposit, and is estimated to cost US$8 million. For more information regarding the Phase 1 Work Program, the Phase 2 Work Program and the Phase 3 Work Program, please see Schedule "A" – *Summary from the Technical Report*.

Luanga Project Updates

For a description of exploration work conducted by Bravo on the Luanga Project, please refer to the Technical Report, a copy of which is available on Bravo's profile on SEDAR at www.sedar.com.

BUSINESS OF THE COMPANY

The Company

The Company is an intermediate-stage mineral exploration company focused on the exploration and development of the Luanga Project, a platinum group metals ("**PGM**"), 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, that holds 100% right, title and interest in the Luanga Project. Bravo Mineração acquired its interest in the Luanga Project from Vale, a major Brazilian mining company and the original owner of the Luanga Project, in consideration for aggregate payments of US$1.3 million (of which US$800,000 has been paid as of the date of this AIF and US$500,000 is due November 12, 2023), and the grant of a 1.0% net smelter returns ("**NSR**") royalty on the Luanga Project to Vale and a 2% royalty on the net operating revenue generated by the production of platinum concentrate on the Luanga Project to BNDES. 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.

Acquisition of Bravo Capital and the Luanga Project

Pursuant to the Share Exchange Agreement, on February 16, 2022 the Company acquired from the Vendors all of the issued and outstanding ordinary shares of Bravo Capital (then BPGM Holding Ltd.), a company formed under the laws of the British Virgin Islands. As a result of the transaction, Bravo Capital became a wholly-owned subsidiary of the Company. Bravo Capital indirectly owns, through its wholly-owned subsidiaries Bravo Brazil and Bravo Mineração, all of the right, title and interest in and to the mineral rights for the Luanga Project.

The Company acquired Bravo Capital , 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 Bravo Capital obtained a valuation opinion to support the consideration paid by the Company for the ordinary shares of Bravo Capital. As a result of the acquisition of Bravo Capital, 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 also note 8 of the Financial Statements).

The Luanga Project

The Company's principal asset is the Luanga Project, located in the Carajás Mineral Province, state of Pará, Brazil.

Attached as Schedule "A" to this AIF is the summary contained in the Technical Report, which summary has been updated and conformed (in certain instances) to be consistent with other disclosure within this AIF. The entire Technical Report is incorporated by reference into this AIF and should be consulted for details beyond those summarized, compiled or extracted herein. A copy of the Technical Report is available for review under the Company's SEDAR profile at www.sedar.com.

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. Most 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 AIF, the Company has 8 officers and executives retained under consulting agreements, 33 direct employees, 10 full-time consultants providing technical services and 35 part-time consultants, the substantial majority of whom work for FFA Legal, a company that provides a variety of legal and management services to the Company. The Company also has four non-executive directors.

Foreign Operations

The Luanga Project is located in Pará, Brazil and is the Company's only material property. 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 AIF, the Company has not hedged its exposure to Brazilian Real/CAD dollar exchange rate fluctuations, or to any other exchange rate fluctuations applicable to its business and the Company 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, and TSX-listed GK Resources.

Simon Mottram, the President of the Company, resides in Brazil near the Luanga Project 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 Chief Financial Officer ("**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 Executive Vice President, Corporate Development ("**EVP Corporate Development**"), Alex Penha, is a Brazilian and Canadian National who resides in Toronto, Canada. His experience with mining corporate development and capital markets for Brazilian mining assets includes his roles as Founder, Director and EVP Corporate Development of privately held 4B Mining Corp., a Brazilian iron ore producer and manganese project developer and as an Independent Director for AIM-listed Brazilian organic fertilizer producer, Harvest Minerals Ltd. Past Roles include CFO with GK Resources Ltd. (TSXV:NIKL), Founder and VP Corporate Development with Rio Verde Minerals Development Corp. (TSX:RVD), VP Corporate Development and member of the Board of Directors of Australian listed fertilizer company Fertoz Limited (ASX: FTZ), VP Corporate Development with Aura Minerals Inc. (TSX:ORA), General Manager, Corporate Development with Rio Novo Gold (TSX:RN), among other advisory roles for companies listed in Toronto, London and Australia. See "*Directors and Executive Officers*".

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 of directors of the Company (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 the average exchange rate for the year ending December 31, 2022, from US$0.8299 to US$1.2419 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 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 presented a Final Exploration Report to the ANM, and, on April 19, 2013, Vale 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**"), and updated on January 20, 2023, 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. Brazil has recently implemented a Strategic Minerals Policy aimed at fast tracking permitting for strategic minerals, including PGMs and nickel. On June 20, 2022, Bravo announced that the Government of Brazil selected the Luanga Project as a "Strategic Minerals Project".

The Luanga Project is 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 the first year of production in order to be considered for and to potentially receive the tax incentive grant from SUDAM. While this benefit is currently set to expire on December 31, 2023, it has previously been renewed for additional 5-year terms close to its expiry.

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 50km 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 planned 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; 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 90 minute and 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.

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

You should carefully consider the risks described below, which are qualified in their entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF, and all other information contained in this AIF. The risks and uncertainties described below are those we currently believe to be material, but they are not the only ones we face. If any of the following risks, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, our business, prospects, financial condition, results of operations and cash flows and consequently the price of the Common Shares could be materially and 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 PGMs, gold and/or nickel will have a direct impact on the Company's financial performance and the commercial viability of the Luanga Project. PGMs and nickel are industrial metals, and therefore their price is significantly affected by industrial demand. Demand and industrial consumption of PGMs 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 PGMs (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 PGMs, gold and/or nickel may adversely affect the Company's financial performance, prospects and results of operations. Further, if the market price of PGMs, 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 Resources

There is no assurance given by the Company that any estimates of mineral 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 historical mineral resource estimates has not been completed and such historic mineral resource estimates therefore cannot be treated as a mineral resources defined in accordance with CIM Resource Definition Standards, as required by NI43-101, and verified by a qualified person. The historical mineral resource estimates should not be relied upon and there can be no assurance that any of such historical 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. 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 "historical estimate" (as such term is defined in NI 43-101) will be achieved. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

No assurance can be given that any identified mineralization will be developed into a coherent mineral resource, or that such resource will even qualify as a commercially viable mineral reserve that can be legally and economically exploited. Estimates regarding mineral resources 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 resources 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 PGMs, 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 PGMs, nickel and/or gold company is capital intensive with respect to exploration and production. The mining and extraction of PGMs 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 relies 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.

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

As of the date of this AIF, Luis Maurício F. Azevedo, the Executive Chairman, Chief Executive Officer and a director of the Company, holds a over 50% of the issued and outstanding Common Shares. 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 Ownership of Common 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, inflation rates, interest rates and 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, supply chain disruptions, sovereign debt crises, fuel and energy costs, economic recession, 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 PGMs, gold and nickel), the strength and confidence in the U.S. dollar, 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.

Speculative Nature of Investment Risk

An investment in the Common 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.

The Company maintains cash and cash equivalents in accounts with major banks, and the Company's deposits at these institutions, may at times, exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where the Company maintains its cash and cash equivalents, there can be no assurance that the Company would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect the Company's business and financial position.

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.

DIVIDENDS AND 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.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

As of the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares, of which 101,000,001 Common Shares are issued and outstanding as fully paid and non-assessable.

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.

Participation Right

In connection with the IPO, the Company granted a subscriber participating in the IPO a participation right (the "**Participation Right**") to maintain its pro rata ownership of the Company in connection with any issuances of equity securities of the Company subsequent to the IPO (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.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares commenced trading on the TSXV on July 25, 2022 under the symbol "BRVO". The following table sets out the price ranges and trading volumes on the TSXV of the Common Shares for each month or partial month since July 25, 2022:

Period	**High (C$)**	**Low (C$)**	**Volume**
2022			
July 25 – 31	1.80	1.65	58,173
August....................................	1.85	1.62	425,467
September...............................	1.75	1.65	152,453
October	1.95	1.53	438,396
November................................	1.79	1.62	230,851

Period	High (C$)	Low (C$)	Volume
December................................	2.37	1.60	374,055
2023			
January	2.55	2.05	332,557
February.................................	3.90	2.40	473,426
March.....................................	3.44	3.15	295,886
April 1 – 13	3.45	3.25	87,984

PRIOR SALES

The following tables set forth the number, exercise price and date of issuance of outstanding securities of the Company issued since its incorporation on January 1, 2022, other than securities of the Company that are listed or quoted on a marketplace.

Class	Date of Issuance	Number	Exercise Price
Options	July 21, 2022	3,082,150	$1.75
Options	December 28, 2022	500,000	$2.25

Notes:

(1) 3,082,150 Options issued to certain directors, officers, employees and consultants of the Company.

(2) 500,000 Options issued to certain employees and consultants of the Company.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The table below sets out the aggregate number of securities of the Company that are subject to escrow or contractual restrictions on transfer as of the date of this AIF:

Designation of Class	Number of Securities(1)(2)	Percentage of Class(3)
Common Shares	46,133,335	45.68%

Notes:

(1) Pursuant to TSXV Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* ("**TSXV Policy 5.4**"), an aggregate of 43,983,334 Common Shares (the "**Escrow Shares**") are subject to escrow pursuant to the terms of an escrow agreement dated July 15, 2022 (the "**Escrow Agreement**") between the Company, Computershare Investor Services Inc. and the holders of the escrowed Common Shares. The Escrow Shares will be released from escrow in accordance with the following schedule: (i) 1/5 of the remaining Escrow Shares will be released 12 months after the date of the TSXV bulletin confirming the Common Shares have been or will be listed on the TSXV (the "**Bulletin Date**"); (ii) 1/4 of the remaining Escrow Shares will be released 18 months after the Bulletin Date; (iii) 1/3 of the remaining Escrow Shares will be released 24 months after the Bulletin Date; (iv) 1/2 of the remaining Escrow Shares will be released 30 months after the Bulletin Date; and (v) all remaining Escrow Shares will be released 36 months after the Bulletin Date. An aggregate of 6,240,000 Escrow Shares 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.

(2) An aggregate of 8,000,000 Common Shares are subject to the Founder Share Release Schedule.

(3) On an undiluted basis. Based on 101,000,001 issued and outstanding Common Shares as of the date of this AIF.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets out, as at the date hereof, for each of our directors and executive officers, the person's name, province or state, and country of residence, position(s) with us, the date on which he or she became a director of the Company, and his or her principal occupation and previously held positions for the last five years. Directors of the Company are expected to hold office until the next annual meeting of shareholders, or until replaced.

Name, province or state and country of residence and position with the Company	Position(s) presently held	Principal occupation for past five years	Director Since
Luis Maurício F. Azevedo *Rio de Janeiro, Brazil*	Chief Executive Officer, Executive Chairman and Director	Geologist and lawyer. Founder and current partner at FFA Legal Ltda., a law firm in Rio de Janeiro. Director of GK Resources Ltd. (TSXV), Serabi Gold plc (LSE/TSX), Harvest Minerals Limited (AIM), Jangada Mines Plc (AIM) and Aranjin Resources Ltd (TSXV). Previously, co-founder of Avanco Resources Ltd.	January 2022
Dr. Nicole Adshead-Bell[(1)(4)] *British Columbia, Canada*	Lead Director	Geologist and President of Cupel Advisory Corp. and director of Altius Minerals Corporation (TSX), Hot Chili Limited (ASX/TSXV), Dundee Precious Metals Inc. (TSX) and Matador Mining Ltd. (ASX). Previously, CEO & Managing Director of Beadell Resources Ltd. 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).	January 2022
Stuart Comline[(2)(3)(5)] *Western Cape, South Africa*	Director	Geologist .Previously VP Exploration and then Chairman of AfriOre Ltd.	January 2022
Anthony (Tony) Polglase[(1)(2)(3)] *Western Australia, Australia*	Director	Metallurgist and director of New World Resources Limited (ASX) and Black Cat Syndicate Limited (ASX), director and principal engineer of Kernow Mining Consultants Ltd. Previously, Managing Director of Avanco Resources Ltd.	January 2022

Name, province or state and country of residence and position with the Company	Position(s) presently held	Principal occupation for past five years	Director Since
Stephen Quin(1)(2)(3)(6) *British Columbia, Canada*	Director	Mining Geologist and director of Kutcho Copper Corp. (TSXV), TDG Gold Corp. (TSXV) and West Vault Mining Inc. (TSXV). Previously, President, CEO and director of Midas Gold Corp. (TSX) and former director of Chalice Mining Ltd. (ASX). 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).	January 2022
Simon Mottram *Pará, Brazil*	President	Geologist and director of Ten Sixty Four Limited (ASX) and Oceana Lithium Limited (ASX). Previously, executive director exploration of Avanco Resources Ltd. (ASX) and director of Odin Metals Limited and Avenue Resources Ltd.	
Manoel Cerqueira *Rio de Janeiro, Brazil*	Chief Financial Officer	Professional Accountant and Lawyer. Previously, CFO Brazil of Avanco Resources Ltd. (ASX).	
Alexandre Penha *Ontario, Canada*	EVP Corporate Development	Director of Harvest Minerals Ltd. (AIM), corporate development advisor to Roscan Gold Corp. (TSXV) and Jangada Mines plc (AIM), Director and EVP of 4B Mining Corp, a Brazilian iron ore producer and manganese project developer, and principal at Alex Penha Consulting. Previously, CFO of GK Resources Ltd.	

Notes:

(1) Member of the Audit & Risk Committee.

(2) Member of the Compensation Committee.

(3) Member of the ESG Committee.

(4) Chair of the Audit & Risk Committee.

(5) Chair of the Compensation Committee.

(6) Chair of the ESG Committee.

As of the date of this AIF, the Company's directors and executive officers beneficially own, control or direct, directly or indirectly, 59,700,001 Common Shares as a group, representing 59.1% of the issued and outstanding Common Shares as of the date of this AIF. The information as to Common Shares beneficially owned, directly or indirectly or over which control or direction is exercised, is based upon information furnished to the Company by each of the individuals listed above.

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 AIF, 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 AIF, 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 AIF, 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.

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 note 8 of the Financial Statements).

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., VCA Representações Locações e Serviços Ltda. and BGold Mineração Ltda (collectively, the "**Azevedo Representações**"), each an organization of which Luís Azevedo is a shareholder, lease equipment and land, and provide certain legal, consulting, financial and other professional services to the Company. 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.

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 AIF:

Designation of Class	Number of Securities	Percentage of Class
Common Shares	52,700,001	52.18%
Options	110,000	3.57%

Bravo Capital indirectly owns 100% of Bravo Mineração. Bravo Mineração acquired its interest in the Luanga Project from Vale in an arm's length transaction pursuant to the Option Agreement. Under the Option Agreement, Vale 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 in three annual installments and the grant to Vale 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 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 Bravo Capital 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.

In determining the number of Common Shares to be issued for the Luanga Project, the independent directors of Bravo took into consideration, among other things, the ultimate post-IPO capitalization and financial structure of the Company and the potential replacement cost of the work undertaken by Vale on the property given that this work successfully defined a significant mineralized occurrence. In assessing the potential replacement cost of Vale´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 were comparable in nature, scope and content to the work undertaken by Vale at the Luanga Project, and therefore the cost estimates for the Phase 1 Work Program and Phase 2 Work Program provided a preliminary estimate of the replacement cost for Vale's work.

Additional information about Mr. Azevedo is disclosed elsewhere in this AIF in connection with his capacity as a director and officer of the Company. See "*Directors and Officers*" for further details. Other than as disclosed in this AIF, 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

The Company is not party to any legal proceedings or regulatory actions and no such proceedings are known to the Company to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, 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 of the Business*", "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*", "*Directors and Officers*" and "*Material Contracts*".

Related Party Transactions

The Share Exchange 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 also note 8 of the Financial Statements).

TRANSFER AGENT AND REGISTRAR

The Company has appointed Computershare Investor Services Inc. at its office located at 510 Burrard Street, second floor, Vancouver, British Columbia, V6C 3B9, as the transfer agent and registrar for the Common Shares.

MATERIAL CONTRACTS

Other than contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company or any of its subsidiaries within the last financial year of the Company or before the last financial year that is still in effect:

1. the Option Agreement;

2. the Share Exchange Agreement; and

3. the Escrow Agreement.

Copies of the material contracts are available under the Company's profile on SEDAR at www.sedar.com. Particulars regarding the material contracts are disclosed elsewhere in this AIF. See *"General Development of the Business"*.

INTERESTS OF EXPERTS

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the AIF as having prepared or certified a part of that document or a report of valuation described in the AIF:

1. The Company's Financial Statements have been audited by KPMG, Chartered Financial Accountants, who are independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario; and

2. The Technical Report was authored by Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Leonardo Silva Santos Rocha (B.Sc. Geology, MAIG) of GE21 Consultoria Mineral, each of whom is a Qualified Person.

Based on information provided by the experts, the registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates of each of the above experts represents less than one per cent of the Company's outstanding securities. None of the above experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans can be found in the long form prospectus of the Company dated July 15, 2022 and filed on the Company's SEDAR profile on www.sedar.com. Additional financial information is provided in the Financial Statements and related management's discussion and analysis, copies of which have been filed on the Company's SEDAR profile on www.sedar.com.

SCHEDULE "A"

Summary from the Technical Report

"1 SUMMARY

GE21 was commissioned by Bravo Mining Corp.("Bravo") to prepare an updated Technical Report for the Luanga PGM+Au+Ni Project (the "Project", "Luanga Project" or "Luanga") inPará, Brazil, in accordance with the directives of National Instrument 43-101 (NI 43-101).

Ednie Rafael Fernandes is one of the Qualified Persons ("QP") with respect to the objectives of this report. Mr. Fernandes was responsible for all sections and co-responsible for Section 11. Mr. Fernandes is a geologist, a member of the Australian Institute of Geoscientists ("MAIG") and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration to be considered as a QP, as defined by the NI 43-101. Mr. Fernandes has over 10 years' experience working with exploration and mining projects. Mr. Fernandes visited the property on the 28th of February and 01st of March 2023. On the site visit, some diamond drill collar was located, its recorded coordinates validated with a handheld GPS, and the core was inspected in the onsite core storage facility.

Leonardo Silva Santos Rocha is one of the QP's responsible for this Report, Mr Rocha co-responsible for Section 11. Mr. Rocha is a geologist, a member of MAIG and has sufficient experiencethat is relevant to the style of mineralization and type of deposit under consideration to be consideredas a QP, as defined by NI 43-101. Mr. Rocha has 9 years' experience working with exploration and mining projects.

This Technical Report supersedes and replaces the technical report that had an effective date of April 12, 2022, and that report should no longer be relied upon.

1.1 Project Description

Luanga is an intermediate-staged exploration project located in Pará State, Brazil which contains PGM plus Au, plus Ni mineral deposit known as the Luanga deposit (Figure 1-1). The assay database also indicates the presence of cobalt and copper. It is held under the Exploration Licence Nº.1961 and designated ANM.851.966/1992, comprising an area of 7,810.02 hectares in extent.

Figure 1-1: Luanga Project Location Plan.

1.2 Mineral Tenements and Status

On September 5th, 1995, the Ministério de Minas e Energia (Ministry of Minerals and Energy – “**MME**”) issued to Vale SA (“**Vale**”) Exploration Licence No.1961 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 License is located 40km north-east of the town of Parauapebas in Para State, Brazil.

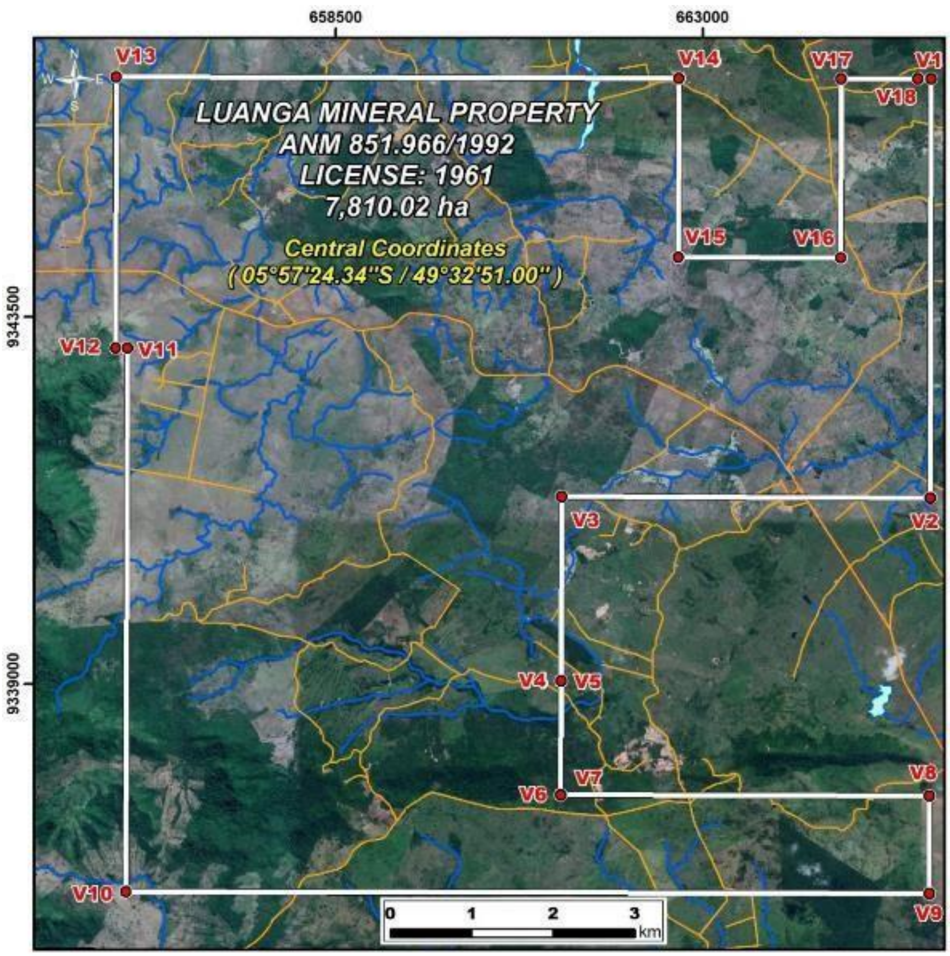
The license, which covers the Luanga Project, comprises an area of 7,810.02 hectares, currently in the name of Bravo Mineração Ltda, a wholly owned Brazilian subsidiary (see Figure 2-1) of Bravo, as summarized on Table 1-1 and illustrated on Figure 1-2. Exploration License 851.966/1992 remains valid while the Mining License application is pending.

Table 1-1: Mineral Tenement Summary

Source: ANM – March 2023

ANM Process	Municipality	Stage	Mineral	Title Owner	Size (hectares)	License No.	Expiry Date
851.966/1992	Curionópolis	Application for Mining License	Gold, Palladium, Platinum, Nickel	Bravo Mineração Ltda	7,810.02	1961	
Comments: Mining License pending				**TOTAL**	**7,810.02**	*ANM = Mining National Agency*	

Figure 1-2: Luanga Project Tenement Map.



Luanga is located on private farmland generally used for cattle farming. There are no indigenous claims or protected forests in this area. To carry out exploration works, such as drilling, an access agreement is required with the owner of the surface rights (landowner).

Land access agreements are in place with 5 key landowners, covering 100% of the known mineralized envelope of the Luanga deposit.

Luanga is centred approximately at coordinates -05º57’24.34” S/-49º32’51.00” W. Bounding coordinates of Exploration License No.1961 from ANM title documents are presented on Table 1-2.

Table 1-2: Vertexes of Luanga mineral property (Exploration License No.1961)

Vertex	Latitude	Longitude		Vertex	Latitude	Longitude
v1	-05°54'40"284	-49°30'09"580		v10	-06°00'05"795	-49°35'30"045
v2	-05°57'27"643	-49°30'09"580		v11	-05°56'28"677	-49°35'30"072
v3	-05°57'27"638	-49°32'36"608		v12	-05°56'28"677	-49°35'34"710
v4	-05°58'41"177	-49°32'36"614		v13	-05°54'40"336	-49°35'34"693
v5	-05°58'41"177	-49°32'36"617		v14	-05°54'40"300	-49°31'50"304
v6	-05°59'26"752	-49°32'36"617		v15	-05°55'51"911	-49°31'50"304
v7	-05°59'26"758	-49°32'36"617		v16	-05°55'51"911	-49°30'45"503
v8	-05°59'26"758	-49°30'09"580		v17	-05°54'40"289	-49°30'45"503
v9	-06°00'05"822	-49°30'09"580		v18	-05°54'40"284	-49°30'14"770

Exploration License Nº 1961, ANM.851.966/1992 - Datum SIRGAS2000

1.3 Historical Exploration

<u>The Carajás Mineral Province:</u>

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, throughits subsidiary Companhia Meridional de Mineração (“CMM”), to commence regional-scale explorationin the Carajás. In July 1967, a Brazilian team discovered high-grade iron ore with an average 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”, which now is “Vale”) the Brazilian Government state enterprise, and 49% was owned by CMM. By presidential decree, on6 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, theCarajás 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 DOCEGEO in the Serra Leste region. Following the discovery of up to 2mthick chromitites, DOCEGEO carried out geological mapping, soil geochemistry survey (400m x 40m grid) and ground magnetic survey in the Luanga Complex. Four diamond bore holes were drilled to test the thickness and lateral continuity of outcropping chromitites. The drilling was not positive for chromitite mineralization, but intersected anomalous concentrations of Pt and Pd, including 9 metresat 2.57ppm 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 carried out a new soil geochemistry survey to test the Au anomalies indicatedby Barrick Gold. The sampling grid, covering the southern portion of Luanga Complex, indicated a 1km long trend of Pt and Pd anomalies. Due to this anomalous trend, Vale carried out additional soilgeochemistry survey in the northern portion of the Luanga Complex (next to chromitite layers), which identified another 1km 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.

1.4 Geology and Mineralisation

Luanga'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 (Figure 1-3).

Several thin chromitite layers occur in the Luanga Complex, mainly in the upper and lower stratigraphic portions of the Transition Zone (Figure 1-3), where they are hosted by ultramafic cumulates, and through the immediate contact with the overlying Mafic Zone (Figure 1-3), where theyare 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 PGM mineralization is hosted in chromitites, two other distinct styles of PGE mineralization occur in the Luanga Complex; (i) sulphide-related PGE mineralization and (ii) silicate-related PGM mineralization. PGM mineralization associated with sulphides hosts the bulk of PGM historical mineral resources of the Luanga Complex.

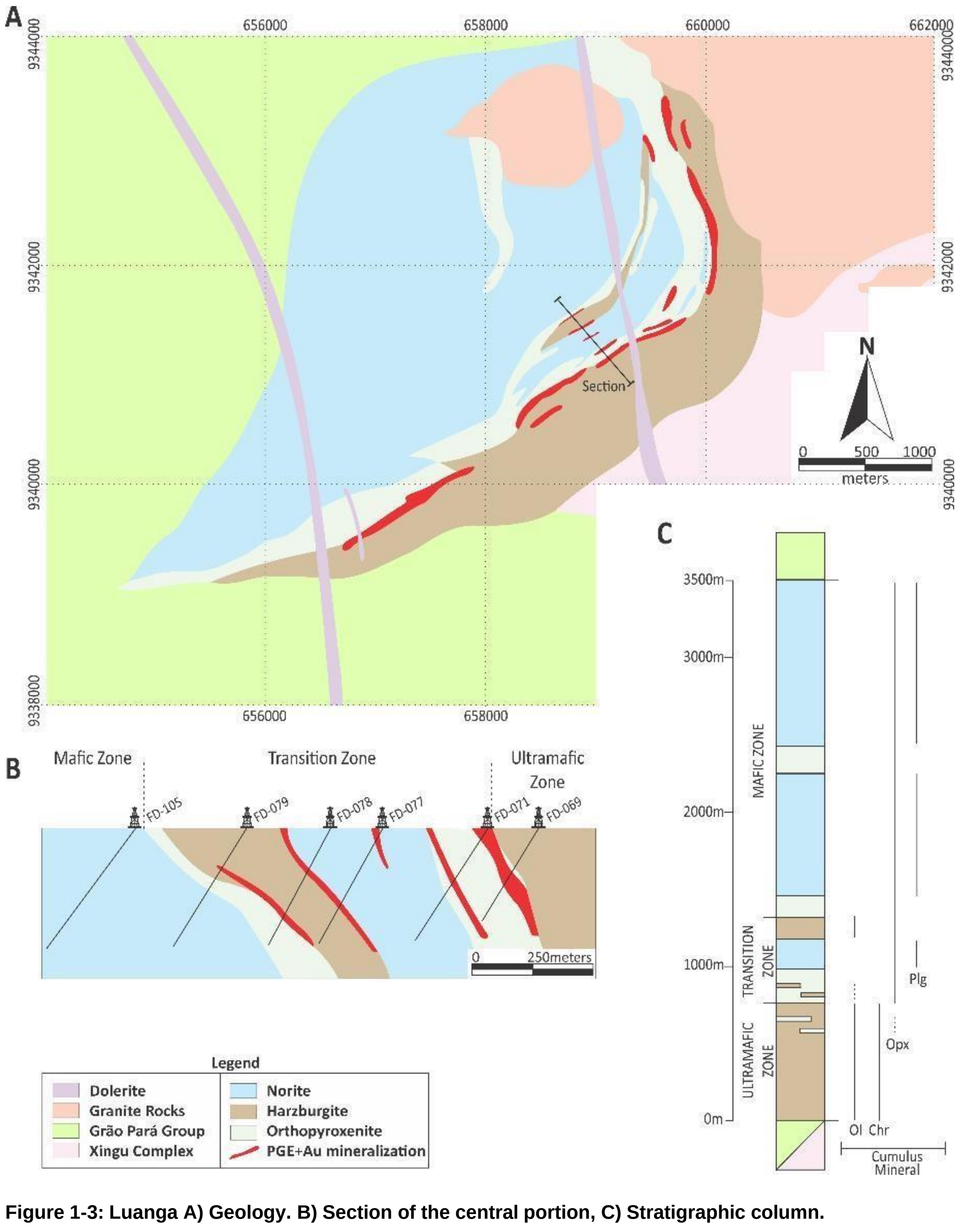


Figure 1-3: Luanga A) Geology. B) Section of the central portion, C) Stratigraphic column.

(Mansur, 2017). The area illustrated lies entirely within the property boundary.

1.5 Exploration

Bravo's exploration programs at Luanga commenced in late 2021 with data collection and interpretation and, in 2022, a major relogging and resampling program on Vale's historical core, drilling of new infill and twin diamond drill holes and metallurgical testing.

Historic drill core is being relocated from the Vale core yard to the Bravo core yard. To date,150 complete diamond drill holes have been received at the Bravo core yard, representing a good cross section of the geology intersected by historical drilling (Table 1-3).

Table 1-3: Historical Drill Core – receipt status.

Historic Drill Core				
Actual Location	**Vale (N5)**	**Bravo Camp**	**% Transported**	**Pending**
Total Holes	228	150	65.79	78
Total Metres	45,166	28,701	63.55	16,465
Total Boxes	11,797	7,794	66.07	4,003

Following the receipt of historic drill core, Bravo technical staff repaired and cleaned the core boxes, their markings, and labels prior to relogging the core geologically (Table 1-4). Following this relogging, the historic core was cleaned and photographed before the commencement of resampling.

Table 1-4: Historical Drill Core – quantity of relogging and resampling.

Relogging & Resampling 2022 Program					
Received Core (YTD)	**Bravo Camp**	**Relogged**	**% Relog**	**Resampled**	**% Resample**
Total Holes	150	101	67.33	47	31.33
Total Metres	28,701	19,386	67.54	2,036	7.09

To date historical drill core sample data and Bravo's drill core resampling to date shows an expected positive correlation for PGM assessed. Correlated assay data shows spreading due to thedifference in preparation and analytical laboratory methods.

Ni resampling data assays presents two different populations, one probably related to the silicate and other sulphides.

Following the receipt of the remaining core boxes containing the Luanga historic core, resampling of mineralized zones will continue. The aim is to resample all of the historic mineralized zones, creating a complete new set of assays, assayed by a modern ISO certified laboratory and withan expanded assay suite.

RR Topografia & Engenharia of Brazil completed the Orthophotography and new Digital Elevation Model. Commercial drone surveying equipment was used to complete the aerial work, whileground surveying was used for control of accuracy, positioning and georeferencing. A mosaic of the orthoimagery overlain on the 3D digital terrain model was created from the DEM.

Geophysical work for Luanga was performed by both Southern Geoscience Consultants of Australia (“SGC”) and Southernrock Geophysics of Chile (“Southernrock”) in 2021. Southernrock reprocessed the historic Induced Polarization (“IP”) data, while SGC reprocessed the historic magnetic data.

Ground geophysical activities conducted during 2022 and January 2023 included borehole electromagnetics and surface electromagnetic surveys. Both surveys were conducted by Geomag S/A (“Geomag”)

Borehole electromagnetics (“BHEM”) were carried out along five drill holes (DDH22LU047, DDH22LU052, DDH22LU068, DDH22LU073 and DDH22LU077), totaling 1,109.35 linear metres. The best BHEM response was along drill hole DDH22LU047 which intersected 11 metres of massivesulphides.

Fixed-Loop Transient Electromagnetics (“FLTEM”) survey was concentrated on the Central and North Sectors along 34 survey transversal lines (total of 30.27km) using the established loops CSL02, CSL03, CSL04, CSL05, NSL01 and NSL02. Loop dimensions were 600 x 400 metres and survey lines were spaced 100 metres apart.

All geophysical data (BHEM and FLTEM) is currently being processed and interpreted in Australia by SGC.

In 2022, 5 out of a total of 7 planned trenches were opened, totaling 448.27 meters. All opened trenches were mapped, sampled, and their location surveyed with GPS with geodetic accuracy. After the work was completed, all trenches were closed. A total of 530 samples were collected and sent to the laboratory.

To improve the geological understanding of Luanga, a petrographic study was carried out byCésar Ferreira Filho on 09 drill core samples.

Bravo hired PRCZ Consultores Associados to carry out the geological and structural mapping at the Luanga Project. This work started in November 2022 and is still ongoing at the effective date of this report. So far, 61 field points were fully described and a further 52 stations were marked where observations were made by quick reference to lithologies or contacts.

1.5.1 Bravo Infill Drilling

Bravo has been carrying out its diamond drilling program using third-party company Servdrill Perfuração e Sondagem (“Servdrill”), reaching six drill rigs at the same time. Drill inspection is carriedout by Bravo's own employees.

To the Effective Date, 132 drill holes have been completed to confirm and upgrade the mineral resource, for a total 22,546.3m (Table 1-5), showing the same lithologies (orthopyroxenites and harzburgites) and style of mineralization anticipated based on historical drilling. Of these, 124 are infill holes and eight are twin holes to historical drill holes.

Additionally, another eight geometallurgical drill holes were drilled for the purpose of obtaining samples for metallurgical tests. These holes are not in the database received up to the effective date of this report.

Table 1-5: Diamond drilling quantitative.

Drill Hole Type	Drilling Executed	
	# of Holes	Metreage
Infill	124	21,261.30
Twin	8	1,284.70
Geometallurgical	8	882.00
Total*	**140**	**23,428.00**

1.6 Data Verification and QA/QC

Data verification activities carried out by Mr. Fernandes (QP) included a site visit on the 28th of February and 1st of March 2023, accompanied by the Bravo team. This site visit included a discussion of previous reports that described the historical and Bravo exploration on the property and confirming that the described methods of work were completed to industry standards. The information obtained from the various technical reports was verified and confirmed on the site visit, except for historical collar locations, which were verified in the previous NI 43-101 Independent Technical Report, by another QP in 2022.

During the 2023 site visit, 10 Bravo drill collars were checked in the field. Of these, four are infill drill holes and three are twin drill holes, Bravo versus historical drilling. Collar locations from the historical drilling campaign were not observed in the visited twin drill holes. Important to highlight, three holes checked in the field are geometallurgical drill holes that will not be part of the mineral resource database. Three holes still in progress were observed in the field and these holes had not yet been inserted into the received database.

<u>QP Opinion</u>

The QP reviewed the locations drill holes in the field, drill core in the core yard, assay certificates, drill logs, and other documents available by Bravo. This included, but was not limited to, work on geochemistry, geophysics and geology completed by Bravo, Vale and its consultants and laboratories.

In the opinion of the QP, Bravo personnel have been careful in the collection and management of the field and assaying exploration data. Based on reports and data available, the QP have no reason to doubt the reliability of exploration information provided by Bravo.

The Author reviewed the mineral exploration operational procedures applied by Bravo on its diamond drilling campaign and is of the opinion that it is being performed to mineral industry best practices. Security procedures and documentation were observed and monitored. Drill core sample analysis is carried out by independent commercial laboratories with a long history in the Brazilian mining sector, following a proper QAQC program.

The Author's opinion is that Bravo's mineral exploration program sample preparation,security, and analytical procedures are acceptable for assessment of the historical diamond drilling information.

1.7 Metallurgical testing

1.7.1 Historical Work

The previous project owner substantially advanced the metallurgical testing on the Luanga project. Its development efforts were composed of extensive mineralogical characterization, comminution, flotation studies, preliminary comminution and flotation circuit designs, between 2001 and 2004, and completed through reputable consultants and laboratories in Canada, South Africa, and Brazil.

Principally, a mill-float-mill-float (MF2) regrind circuit for the treatment of material from the higher and lower end of the grade profile was decided upon for the fresh rock mineralization. MF2 and locked cycle test work formed the basis of the historical test work flotation flowsheet.

The prior owner also independently investigated and benchmarked concentrate qualities relative to international producers. The detailed chemical analysis demonstrated that the concentrate samples were free of deleterious elements.

Average test work concentrates from Luanga were independently benchmarked to those of international producers in 2003. At the time, the concentrates benchmarked well within the producers'group in terms of recoveries and concentrate chemistry.

1.7.2 Bravo's Work

Bravo initiated a Phase 1 preliminary metallurgical test work program post-IPO, which included a review of historical test work, comminution tests, flotation and hydrometallurgical tests, mineralogical reviews, and concentrate analysis. For the current Phase 1 metallurgical program, samples totaling 3500kg were collected from diamond drill cores and trenches. The sampling program was designed to achieve spatial and material-type representivity. Sampling localities were thus distributed across the main target zones along the 8.1km strike length.

The purpose of the Phase 1 program was to 1) perform characterization tests and investigations, 2) undertake tests to validate metallurgical results reported by the previous owner, and 3) initiate the development of a Luanga Geo-metallurgical Model. The Phase 1 metallurgical test program is designed to investigate mineralized material across the various host-rock types and grade profiles. The program is focused on sulphide associated PGM mineralization, the principal style of mineralization at Luanga, and will amongst other things, focus on analysis of material in sequential steps down the grade profile to support cut-off grade calculations as part of the ongoing

MRE process.

Preliminary flotation and assay results have replicated the historical metallurgical performance and re-affirm that potentially saleable concentrates combined with economic recoveriesare readily achievable within the fresh rock. The flotation program will continue to focus on the production of commercially attractive concentrates at similar or improved recoveries. Independent certified assay results are pending for this work.

Gravity and leaching test work is underway to investigate the recovery of PGMs and Au fromthe saprolite horizon. The saprolite is anticipated to represent less than 10% of the maiden MRE at Luanga for which the previous owner did not carry out leach test work to recover PGMs. Preliminaryleach test work by Bravo on SAP material indicates the potential to extract PGMs and Au from this horizon. Independent certified assay results are pending. Later test work will also look at transitionalmaterial, which is anticipated to represent less than the SAP material in the maiden MRE.

Bravo furthermore plans to investigate additional opportunities in the modernization and optimization of the historically established flow sheet. Potential areas include the optimization of thecomminution circuit, reagent suite and circuit reconfiguration, which may include consideration for MF2 and MF3 routes and locked cycle tests, all which are anticipated to impact positively on recoveries.

1.8 Mineral Resources

There are no current mineral resources on the Project. However, prior owner Vale is reported to have completed a Historical Estimate, that was reported as 142Mt@1.24g/t 3E (Pd + Pt + Au) + 0.11% Ni using a cut-off grade of 0.5g/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 not yet completed a mineral resource estimate (“MRE”), there are no morerecent 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 Project and its future potential. Further, given that this Historical Estimate was prepared by Vale, 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 this 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 has cautioned that a QP 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 the nickel content in the Historic Estimate has been modified to account for this or not.

1.9 Interpretation and Conclusion

GE21 has been commissioned by Bravo to prepare a Technical Report for the Luanga Project in Pará, Brazil, in accordance with the directives of CIM NI 43-101.

The Effective Date for this report of March 28, 2023, is based on the date of receipt of the Project database.

The principal QP with respect to the objectives of this report is Ednie Rafael Fernandes. Mr. Fernandes visited the project on February 28 to March 01, 2023, and was responsible for all sections of this Technical Report. Regarding chapter 11 of this report (sample preparation, analysis and security procedures) Mr. Fernandes is co-responsible with Mr. Leonardo Silva Santos Rocha. Mr. Fernandes is a geologist, member of the Australian Institute of Geoscientists and has over 10 years of experience in working with mining projects. Mr. Rocha is a geologist, member of the Australian Institute of Geoscientists and has over 9 years of experience in working with mining projects.

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

Luanga is an intermediate stage mineral exploration project, with extensive previous drilling, historical mineral resources and preliminary metallurgical test work.

The Authors are of the opinion that mineral exploration programs currently underway follow the mineral industry best practices, including the infill drilling campaign and the relogging and resampling of available historical drill core.

There is a conventional QAQC program in course and the results will be assessed in the nextphase of the Project to support the MRE.

Project risks include:

- Permitting (delays and bureaucracy).
- Resource definition success.
- Concentrate grade and marketability (limited purchasers).
- Metals payability and potential for penalty elements.
- Reduced historic nickel assay grades after determination of the sulphide (recoverable) nickel values and thus removal (discounting) of the silicate (unrecoverable) nickel portion.
- Surface access/community opposition given the one road to site could be blocked if there were opposition to develop.

Project opportunities include:

- Higher grade zones within overall mineralized envelopes, including nickel (± copper) sulphide mineralization and rhodium.

- Minimal drilling in South Luanga that may indicate the presence of another deposit.
- Potential for recovery of other metals besides Pd, Pt and Au (such as Ni, Cu, Co, Rh) and payment for same.
- Potential expansion at depth.
- Potential for the discovery of additional and/or new styles of mineralization.

1.10 Recommendations

It is recommended:

1. Develop the MRE due from the Phase 1 Program once all Phase 1 assay results and associated QAQC have been received.
2. Commence and complete the Phase 2 program of work including geotechnical data acquisition to support further mining studies.
3. Continue the 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.
4. Implement drill core sample preparation controls (preparation duplicates) in Bravo's QAQC protocol.
5. Undertake bulk density assays on integral drill core samples.
6. Continue with geochemical, mineralogical and lithological studies to confirm mineralization controls.
7. Focus a portion of the Phase 2 exploration efforts on exploring the potential of the newly discovered magmatic nickel (± copper) sulphide mineralization at depth, within and/or close to the footwall ultramafics.
8. Exploration should also consider the change noted (significantly higher rhodium to palladium ratio) within the magmatic nickel sulphide mineralization, since this also points to a new style of mineralization, provides another possible vector into higher nickel sulphide zones, but also might vector to higher-grade rhodium mineralization.
9. Consider the addition of a Phase 3 program to further the extensional drilling program.
10. An updated NI 43-101 mineral resource, following completion of extensional drilling.

The recommended work program comprises:

PHASE 1

Conclusion of the Phase 1 with the estimation of mineral resources in accordance with NI 43-101

Sub-total – Mineral Resource Estimation	***US$0.15M***

TOTAL PHASE 1	**US$0.15M**

PHASE 2

Mineral Resource definition

Sub-total – Mineral Resources	***US$4.3M***

Exploration of mineral resource expansion potential and new targets

Sub-total – Exploration	***US$5.75M***

Metallurgical Studies

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

Updated Technical Report

Sub-total – Technical Report	***US$0.1M***

TOTAL PHASE 2	**US$11.85M**

PHASE 3

The Phase 3 programme is dependent on the results received in the Phase 2 program.

Mineral Resource Expansion

Sub-total – Mineral Resources	***US$8.0M***

GRAND TOTAL	**US$20.0M**

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.”