

# LUANGA: Multi-Million Ounce Tier 1 PGM + Au + Ni Deposit in the World Class Carajás Mineral District, Brazil

## The Luanga PGM+Ni+Au Project

Indicated: 4.1Moz @ 1.75 g/t PdEq | Inferred: 5.7 Moz @ 1.50 g/t PdEq  
(at a 0.5 g/t cut-off grade)

Resource Classification	Weathering	Average Grades and Contained Metals Estimates													
		Tonnes		Pd Eq		Pd		Pt		Rh		Au		Ni	
		Mt	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	%	Tonnes	
Indicated	Oxide	4.6	1.43	212,990	0.91	135,949	0.54	79,901	0.07	10,031	0.08	11,944	n/a	n/a	
	Fresh rock	68.5	1.77	3,892,313	0.78	1,705,709	0.53	1,159,078	0.06	131,248	0.07	146,263	0.13	89,539	
	<b>Total</b>	<b>73.1</b>	<b>1.75</b>	<b>4,105,303</b>	<b>0.78</b>	<b>1,841,658</b>	<b>0.53</b>	<b>1,238,979</b>	<b>0.06</b>	<b>141,279</b>	<b>0.07</b>	<b>158,207</b>	<b>0.13</b>	<b>89,539</b>	
Inferred	Oxide	10.0	1.30	418,810	0.75	241,117	0.72	230,367	0.08	25,738	0.04	12,444	n/a	n/a	
	Fresh rock	108.1	1.52	5,286,970	0.60	2,082,479	0.57	1,997,054	0.05	190,746	0.04	122,076	0.10	104,640	
	<b>Total</b>	<b>118.1</b>	<b>1.50</b>	<b>5,705,780</b>	<b>0.61</b>	<b>2,323,596</b>	<b>0.59</b>	<b>2,227,421</b>	<b>0.06</b>	<b>216,484</b>	<b>0.04</b>	<b>134,520</b>	<b>0.10</b>	<b>104,640</b>	

MRE prepared by Porfirio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), MAIG, director of GE21 Consultoria Mineral Ltda., an independent Qualified Persons ("QP") under NI43-101. The effective date of the MRE is 22 October 2023. For more information, please refer to the disclosure provided in Bravo's news release announcing the maiden resource estimate and dated October 22, 2023.

### Multi-million-ounce PGM+Au+Ni deposit

outside regions challenged by political instability, infrastructure shortcomings and permitting complexities



### Located in the world-class Carajás Mineral Province of Brazil

permit-friendly and with easy access to existing mining infrastructure, service and workforce



### Tier 1 maiden MRE starting at surface

and supported by straightforward metallurgy



### Proven in-country track record

highly experienced and aligned management team and board of directors



### Substantial MRE growth potential

at depth and in oxide laywe plus Ni sulphide perspectivity



### Strong balance sheet and capital structure

supported by large institutional investos and insider ownership

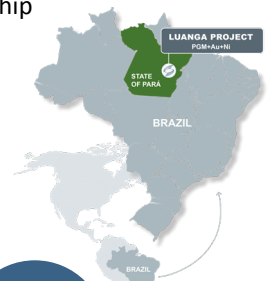


The Mineral Resource Estimate is reported/contained within an economic pit shell generated by Whittle software, using the following assumptions:

- Phase 1 and 2 Metallurgy testwork – Metallurgical recovery in sulphide material of 80% Pd, 88% Pt, 59% Rh, 56% Au, 50% Ni to a saleable Ni-PGM concentrate.
- Phase 1 and 2 Metallurgy testwork – Metallurgical recovery in oxide material of 73% Pd, 24% Pt, 61% Rh, 94% Au to a saleable PGM ash residue (Ni not applicable).
- Independent Geotechnical Testwork – Overall pit slopes of 40 degrees in oxide and 50 degrees in Fresh Rock.
- Densities are based on 26,898 relative density sample measurements. Averages are 1.58 t/m<sup>3</sup> oxide, 2.71 t/m<sup>3</sup> Saprock and 2.85 t/m<sup>3</sup> fresh rock.
- External downstream payability has not been included, as the base case MRE assumption considers internal downstream processing. Payable royalties of 2%.
- Metal price assumptions are based on 10-year trailing averages: Pd price of US\$1,380/oz, Pt price of US\$1,100/oz, Rh price of US\$6,200/oz, Au price of US\$1,500/oz, Ni price of US\$15,648/t.
- Palladium Equivalent ("PdEq") Calculation: The PdEq equation is: PdEq = Pd g/t + F1 + F2 + F3 + F4.

$$\text{Where: } F1 = \frac{(Pt_p \cdot Pt_R)}{(Pd_p \cdot Pd_R)} Pt_t, F2 = \frac{(Rh_p \cdot Rh_R)}{(Pd_p \cdot Pd_R)} Rh_t, F3 = \frac{(Au_p \cdot Au_R)}{(Pd_p \cdot Pd_R)} Au_t, F4 = \frac{(Ni_p \cdot Ni_R)}{(Pd_p \cdot Pd_R)} Ni_t, p = \text{Metal Price } r = \text{Recovery}$$

Costs considered a throughput rate of ca. 10mtpa: Mining costs: US\$2.50/t oxide, US\$3.50/t Fresh Rock. Processing costs: US\$8.50/t fresh rock, US\$7.50/t oxide. US\$2.50/t processed for General & Administration. US\$1.00/t processed for grade control. US\$0.50/t processed for rehabilitation. Totals may not sum due to rounding.



PALLADIUM  
**Pd**

PLATINUM  
**Pt**

RHODIUM  
**Rh**

GOLD  
**Au**

NICKEL  
**Ni**

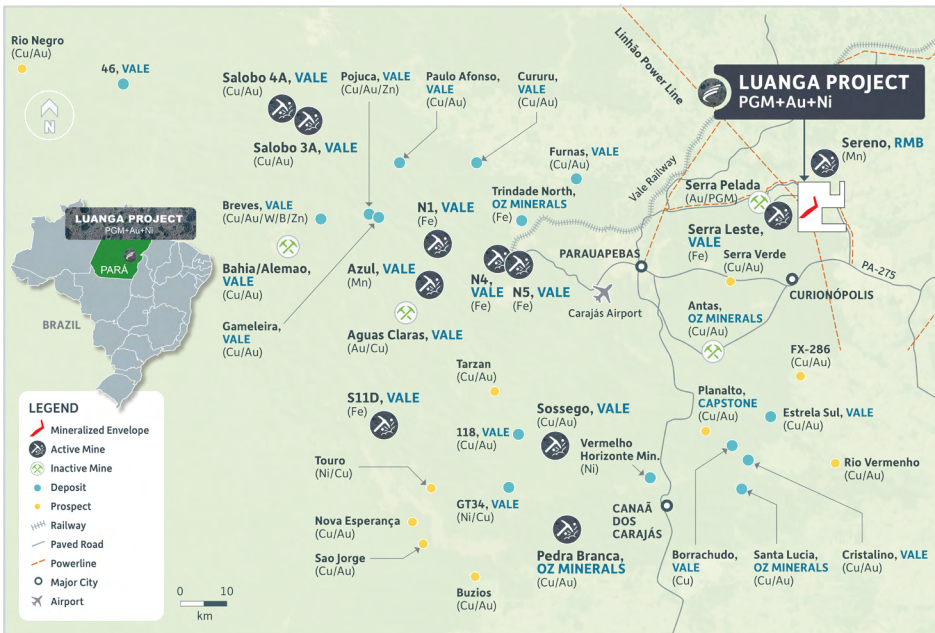
# LUANGA: Multi-Million Ounce Tier 1 PGM+Au+Ni Deposit in the right place, with the right people and the right strategy

## Location & Infrastructure

- City of Parauapebas - Mining Capital of Pará State, Brazil and regional centre for mining people, services & logistics
- Access to a robust infrastructure network including paved highway and unpaved roads
- Access to high-voltage, low cost hydro power, an abundant water supply from annual rainfall and two airports within a 2-hour drive

## Permitting & Surface Rights

- Located on privately owned farmlands that was previously deforested
- No indigenous issues
- Surface rights agreement in place for 100% of project footprint
- Property size: 7,810 ha / 78km<sup>2</sup>
- Amenable topography with sufficient space for any future mining activity



### Capital Structure (as of October 22, 2023)

TSXV: BRVO	OTCQX: BVRMF
52-Week High/Low	C\$5.24/C\$1.53
Shares Outstanding	108.2M
Options	3.9M
Fully Diluted	111.7M
Market Cap	C\$261.4M
Cash Position (as of 06/30/2023)	US\$40.4M
Board, Management & Employees	56.2%
Institutional*	30.6%
Retail	13.2%

\* Tembo Capital, BlackRock, Franklin Templeton, RCF Oppty Fund, Sprott Group and others

### Management & Directors

Luis Azevedo	Chairman & CEO
Simon Mottram	President
Stephen Quin	Director
Tony Polglase	Director
Stuart Comline	Director
Alex Penha	EVP, Corp. Dev.
Manoel Cerqueira	CFO

### Analyst Coverage

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