



BRAVO MINING CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED JUNE 30, 2023
(EXPRESSED IN UNITED STATES DOLLARS)
(UNAUDITED)

Bravo Mining Corp.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in United States Dollars)
(Unaudited)

	June 30, 2023	December 31, 2022
ASSETS		
<i>Current</i>		
Cash and cash equivalents	\$ 40,251,808	\$29,429,192
Prepaid expenses	32,044	94,976
Taxes recoverable	122,349	11,302
<i>Total current assets</i>	40,406,201	29,535,470
<i>Exploration and evaluation assets (note 4)</i>	14,542,975	8,885,743
<i>Property, plant and equipment (note 3)</i>	846,158	475,057
Total assets	\$ 55,795,334	\$38,896,270
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (note 7)	\$ 1,647,923	\$ 1,997,169
Income taxes payable	-	134,397
Other taxes payable	46,267	60,466
Current portion of long-term debt (note 8)	26,995	25,679
<i>Total current liabilities</i>	1,721,185	2,217,711
<i>Long-term debt (note 8)</i>	10,031	20,154
Total liabilities	\$ 1,731,216	\$ 2,237,865
SHAREHOLDERS' EQUITY		
Share capital (note 9)	55,910,609	38,265,286
Contributed surplus	2,891,067	1,705,796
Accumulated other comprehensive income (loss)	(25,608)	(10,868)
Deficit	(4,711,950)	(3,301,809)
Total shareholders' equity	\$ 54,064,118	\$36,658,405
Total liabilities and shareholders' equity	\$ 55,795,334	\$38,896,270

Approved on behalf of the Board:

"Luís Azevedo"

Director

"Anthony Polglase"

Director

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

Bravo Mining Corp.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)
(Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Interest and other income (note 6)	\$ 209,725	\$ 9,590	\$ 420,575	\$ 11,089
Operating expenses				
Stock-based compensation	276,566	-	505,970	-
Professional fees (note 7)	124,438	395,300	193,445	545,122
Office and administrative (note 7)	211,460	79,528	401,948	153,595
Consulting fees (note 7)	141,173	181,506	338,052	202,264
Foreign exchange	(9,851)	175	(14,856)	175
Travel	82,619	30,476	120,992	44,308
Investor relations	171,227	23,582	261,003	23,582
Filing and listing fees	27,828	25,400	51,879	37,334
Depreciation	240	5,485	481	5,754
Total operating expenses	\$ 1,025,700	\$ 741,452	\$ 1,858,914	\$ 1,012,134
Net loss for the period before income taxes	(815,975)	(731,862)	(1,438,339)	(1,001,045)
Income taxes				
Current	(28,198)	-	(28,198)	-
Net loss for the period	(787,777)	(731,862)	(1,410,141)	(1,001,045)
Other comprehensive loss				
Items that will be reclassified subsequently to the profit and loss statements				
Exchange differences on translating foreign operations	(31,230)	(23,889)	(14,740)	(9,843)
Comprehensive loss for the period	\$ (819,007)	\$ (755,751)	\$ (1,424,881)	\$ (1,010,888)
Net loss per share - basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding - basic and diluted (note 10)	102,613,529	76,227,643	101,811,222	56,132,235

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

Bravo Mining Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in United States Dollars)
(Unaudited)

	Six Months Ended June 30,	
	2023	2022
Operating activities		
Net loss for the period	\$ (1,410,141)	\$ (1,001,045)
Items not affecting cash:		
Depreciation (note 3)	481	5,754
Stock-based compensation	505,970	-
Interest income net of interest paid	(417,737)	-
<i>Changes in non-cash working capital items:</i>		
Taxes recoverable	(46,716)	(7,372)
Prepaid expenses	62,932	(33,579)
Accounts payable and accrued liabilities	(1,241,602)	449,572
Income taxes payable	(112,922)	-
Other taxes payable	(14,199)	-
Interest received	420,575	-
Interest paid included in office and administrative	(2,838)	-
Net cash used in operating activities	\$ (2,256,197)	\$ (586,670)
Investing activities		
Exploration and evaluation assets	(4,167,338)	(1,143,061)
Sales tax recoverable	-	1,042
Purchase of property, plant and equipment	(277,081)	(490,196)
Net cash used in investing activities	\$ (4,444,419)	\$ (1,632,215)
Financing activities		
Securities issued (note 9 (v)(vi))	17,530,728	4,285,000
Exercise of stock options	16,050	-
Repayment of long-term debt (note 8)	(11,835)	-
Cash acquired on RTO (note 5)	-	4,217,823
Net cash provided by financing activities	\$ 17,534,943	\$ 8,502,823
Effect of movements in exchange rates on cash held	(11,711)	(9,843)
Net change in cash and cash equivalents	10,822,616	6,274,095
Cash and cash equivalents, beginning of period	29,429,192	98,186
Cash and cash equivalents, end of period	\$ 40,251,808	\$ 6,372,281

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

Bravo Mining Corp.**Condensed interim Consolidated Statements of Changes in Shareholders' Equity****(Expressed in United States Dollars)****(Unaudited)**

	Number of Shares	Share Capital	Contributed Surplus	Accumulated other Comprehensive (loss) Income	Deficit	Total
Balance, December 31, 2021	28,131,340	\$ 521,580	\$ -	\$ (8,287)	\$ (17,563)	\$ 495,730
Common shares issued on date of incorporation of Bravo Mining Corp. (note 9(i))	1	-	-	-	-	-
Elimination of Bravo Mineração Ltda. (note 5)	(28,131,340)	-	-	-	-	-
Private placement (note 9(ii))	10,000,000	-	-	-	-	-
Issuance of common shares on RTO transaction (note 5)	52,000,000	452,864	-	-	-	452,864
Private placement (note 9(iii))	10,000,000	5,000,000	-	-	-	5,000,000
Private placement (note 9(iv))	6,000,000	3,000,000	-	-	-	3,000,000
Comprehensive loss for the period	-	-	-	(9,843)	(1,001,045)	(1,010,888)
Balance, June 30, 2022	78,000,001	\$ 8,974,444	\$ -	\$ (18,130)	\$ (1,018,608)	\$ 7,937,706
Balance, December 31, 2022	101,000,001	\$ 38,265,286	\$ 1,705,796	\$ (10,868)	\$ (3,301,809)	\$ 36,658,405
Public Offering (note 9(v))	5,647,667	13,991,311	-	-	-	13,991,311
Private placement (note 9(vi))	1,504,992	3,837,729	-	-	-	3,837,729
Transaction costs – 2023 Financing (note 9(vii))	-	(298,312)	-	-	-	(298,312)
Exercise of stock options	10,000	28,789	(12,739)	-	-	16,050
Stock-based compensation	-	-	1,198,010	-	-	1,198,010
Income tax adjustment	-	85,806	-	-	-	85,806
Comprehensive loss for the period	-	-	-	(14,740)	(1,410,141)	(1,424,881)
Balance, June 30, 2023	108,162,660	\$ 55,910,609	\$ 2,891,067	\$ (25,608)	\$ (4,711,950)	\$ 54,064,118

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

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2023 and 2022

(Expressed in United States Dollars

(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

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

On February 16, 2022, as described in note 5, the Company completed the acquisition of BPGM Mineracao Ltda. (“Mineracao”) through a share exchange agreement (the “Acquisition”) whereby the Company purchased indirectly all of the issued and outstanding shares of Mineracao through the issuance of 52,000,000 common shares of the Company. Bravo and Mineracao were controlled by the same beneficial shareholder both before and after the transaction. The former indirect shareholders of Mineracao became the controlling shareholders of the Company and, as such, the transaction was accounted for as a reverse acquisition of Bravo by Mineracao for accounting purposes (“RTO”). The acquired assets and liabilities, results of operations and cash flows of the Company are reflected only for periods from the acquisition date of the closing of the RTO on February 16, 2022.

On July 21, 2022 the Company completed its initial public offering of common shares on the TSX Venture Exchange and began trading under the symbol BRVO.

The Company is primarily engaged in the business of acquiring, exploring and, if warranted, developing and operating mineral properties in Brazil.

The Company’s head office is located at Av. Jornalista Ricardo Marinho, nº. 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, British Columbia, V6C 2B5.

Continuance of Operations

These condensed interim consolidated financial statements have been prepared on a historical cost basis and are presented in United States dollars, except as otherwise indicated. They have been prepared on a going concern basis on the assumption that the Company will continue to operate for the next 12 (twelve) months and be able to realize its assets and discharge its liabilities in the normal course of business.

The Company is subject to risks and challenges similar to other companies in a comparable stage of operation, exploration and development. These risks include, but are not limited to, losses, successfully raising cash flows through debt or equity markets and the successful development of its mineral property interests to satisfy its commitments and continue as a going concern. The Company believes it has sufficient funds available from existing cash on hand to maintain its mineral investments, fund its exploration and evaluation costs and administration costs, although the Company may require additional financing after the Phase 2 Work Program on the Luanga Project is completed.

These unaudited condensed interim consolidated financial statements were authorized for issuance by the Board on August 24, 2023.

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2023 and 2022

(Expressed in United States Dollars

(Unaudited)

2. BASIS OF PRESENTATION

These unaudited condensed interim consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the Company's annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2022, which include information necessary or useful to understanding the Company's business and financial statement presentation.

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2022, except for the adoption of new amendments to IFRS standards as set out below. In preparing these unaudited condensed interim consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. The critical judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2022.

Adoption of new amendments

Definition of Accounting Estimates – Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduced a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, and apply to changes in accounting policies and accounting estimates that occur on or after the start of that period. The adoption of these amendments are applicable for the December 31, 2023 annual consolidated financial statements therefore have not yet been applied.

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

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgments, in which it provides guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. These amendments are applicable for the December 31, 2023 annual consolidated financial statements therefore have not yet been applied and are not expected to have a material impact.

Amendments to IAS 12 Income taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction clarifies the accounting for deferred tax on transactions such as leases and decommissioning obligations by removing the initial recognition exemption for transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual periods beginning on or after January 1, 2023. The adoption of these amendments had no impact on the consolidated financial statements.

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2023 and 2022

(Expressed in United States Dollars)

(Unaudited)

2. BASIS OF PRESENTATION (CONTINUED)

New and Revised IFRSs, Narrow Scope Amendments to IFRSs and IFRS Interpretations not yet Effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2022. Management concluded that the adoption of such pronouncements is applicable for the December 31, 2023 annual consolidated financial statements therefore have not yet been applied and are not expected to have a material impact.

3. PROPERTY, PLANT AND EQUIPMENT

Cost

	Vehicles	Furniture and Fixtures	Computers	Site construction and Infrastructure	Total
Balance, December 31, 2022	\$ 47,599	\$ 9,799	\$ 52,903	\$ 392,890	\$ 503,191
Additions (note 7)	234,369	-	9,591	157,578	401,538
Balance, June 30, 2023	\$ 281,968	\$ 9,799	\$ 62,494	\$ 550,468	\$ 904,729

Accumulated depreciation

Balance, December 31, 2022	\$ 2,380	\$ 1,238	\$ 4,840	\$ 19,676	\$ 28,134
Additions	4,760	476	5,734	19,467	30,437
Balance, June 30, 2023	\$ 7,140	\$ 1,714	\$ 10,574	\$ 39,143	\$ 58,571

Net book value

Balance, December 31, 2022	\$ 45,219	\$ 8,561	\$ 48,063	\$ 373,214	\$ 475,057
Balance, June 30, 2023	\$ 274,828	\$ 8,085	\$ 51,920	\$ 511,325	\$ 846,158

4. LUANGA PROJECT

On October 13, 2020, the Company's subsidiary Mineração entered into a definitive agreement with Vale S.A. ("Vale") to acquire 100% of the mineral rights in the Luanga Project, registered with the Brazilian National Mining Agency ("ANM") with the number 851.966/92, and located in Carajás region, Pará State, Brazil. Mineração exercised the option on January 27, 2021, made the first installment payment of US\$300,000 on November 12, 2021, and the second installment payment of US\$500,000 on November 9, 2022. The third installment payment in the amount of US\$500,000 is due November 12, 2023, for a total of US\$1,300,000 consideration to Vale under the Option Agreement (the "Mineral Rights Payments"). Ownership of 100% of the Luanga Project has been transferred to Bravo Mineração and is not subject to payment of the Mineral Rights Payments. In the event that the Mineral Rights Payments (or any portion thereof) are not paid upon such payment becoming due and payable, Vale may commence action to enforce the payment of same or to transfer title back to Vale. Vale retained a 1% net smelter royalty. Mineração may terminate the Agreement at any time, by notifying Vale and assigning the mineral rights back to Vale.

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

Bravo Mining Corp.**Notes to Condensed Interim Consolidated Financial Statements****Three and Six Months Ended June 30, 2023 and 2022****(Expressed in United States Dollars****(Unaudited)**

4. LUANGA PROJECT (CONTINUED)

Summary of exploration and evaluation assets:

Balance as at December 31, 2021	\$ 390,395
Additions:	
- Exploration and evaluation expenditures	7,995,348
- Option payment - Luanga Project	500,000
Balance as at December 31, 2022	8,885,743
Additions:	
- Exploration and evaluation expenditures (note 7)	5,657,232
Balance as at June 30, 2023	\$ 14,542,975

5. REVERSE TAKEOVER

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

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

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

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2023 and 2022

(Expressed in United States Dollars)

(Unaudited)

5. REVERSE TAKEOVER (CONTINUED)

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

Consideration

Common shares	\$	452,864
Total consideration	\$	452,864

Identifiable net assets acquired

Cash and cash equivalents	\$	4,217,823
Accounts payable		(49,959)
Common shares issued after the RTO (note 9(ii) and (iii))		(3,715,000)
Total identifiable assets acquired	\$	452,864

6. INTEREST AND OTHER INCOME

	Three Months Ended June 30,		Six Months Ended June 30,					
	2023	2022	2023	2022				
Interest received from cash equivalents	\$	209,725	\$	9,590	\$	420,575	\$	11,089

7. RELATED PARTY TRANSACTIONS

The transactions below, occurred in the normal course of the operations, are measured at the exchange amount, which is the amount of consideration established as per agreements signed with related parties.

(a) Key Management personnel include those persons that have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and, from an accounting perspective, non-executive members of the Company's Board of Directors and corporate officers, and the companies controlled by these individuals.

(b) During the three months ended June 30, 2023, the Company paid and / or accrued expenses and purchase of equipment and vehicles totaling \$392,030 (three months ended June 30, 2022 - \$144,618), relative to: a) Luis Azevedo, and b) FFA Legal Ltda., VCA Representações, Locações e Serviços Ltda and BGold Mineração Ltda (collectively called "Azevedo Representações"), each an organization of which Luis Azevedo is a shareholder. Luis Azevedo is the Chief Executive Officer and a shareholder of the Company. These expenditures, for the three months ended June 30, 2023, are included in the following accounts: \$51,871 in office and administrative (three months ended June 30, 2022 - \$50,980); \$3,892 in professional fees (three months ended June 30, 2022 - \$22,561); \$242,614 in property, plant and equipment including \$234,369 as per note 3 for the purchase of nine vehicles (three months ended June 30, 2022 - (\$642)); \$38,258 in consulting fees (three months ended June 30, 2022 - (\$10,189)); and \$55,395 in exploration and evaluation expenditures (three months ended June 30, 2022 - \$81,908). All transactions occurred at their exchange amounts.

(c) During the six months ended June 30, 2023, the Company paid and / or accrued expenses and purchase of equipment and vehicles totaling \$591,332 (six months ended June 30, 2022 - \$283,328), relative to: a) Luis Azevedo, and b) FFA Legal Ltda., VCA Representações, Locações e Serviços Ltda and BGold Mineração Ltda (collectively called "Azevedo

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2023 and 2022

(Expressed in United States Dollars)

(Unaudited)

7. RELATED PARTY TRANSACTIONS (CONTINUED)

Representações”), each an organization of which Luis Azevedo is a shareholder. Luis Azevedo is the Chief Executive Officer and a shareholder of the Company. These expenditures, for the six months ended June 30, 2023, are included in the following accounts: \$102,838 in office and administrative (six months ended June 30, 2022 - \$114,196); \$8,059 in professional fees (six months ended June 30, 2022 - \$29,413); \$243,613 in property, plant and equipment including \$234,369 as per note 3 for the purchase of nine vehicles (six months ended June 30, 2022 - \$11,878); \$100,543 in consulting fees (six months ended June 30, 2022 - nil); and \$136,279 in exploration and evaluation expenditures (six months ended June 30, 2022 - \$127,841). All transactions occurred at their exchange amounts. As of June 30, 2023, Azevedo Representações was owed \$123,975 (December 31, 2022 - \$30,378). This amount was included in accounts payable and accrued liabilities and fully settled in Q3 2023.

(d) During the three and six months ended June 30, 2023 and 2022, the Company paid and accrued Key Management compensation and fees as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2023	2022	2023	2022
Salaries and consulting fees (i) (ii)	\$ 247,950	\$ 128,202	\$ 509,569	\$ 147,356
Director fees (iii)	58,520	34,000	116,332	34,000
Stock-based compensation (iv)	131,577	-	259,347	-
	\$ 438,047	\$ 162,202	\$ 885,248	\$ 181,356

(i) Of these expenses for the three months ended June 30, 2023, \$134,597 is included in exploration and evaluation expenditures (three months ended June 30, 2022 - \$46,838), \$17,474 is included in office and administrative (three months ended June 30, 2022 - \$21,183), and \$95,879 is included in consulting fees (three months ended June 30, 2022 - \$60,181).

(ii) Of these expenses for the six months ended June 30, 2023, \$261,444 is included in exploration and evaluation expenditures (six months ended June 30, 2022 - \$56,919), \$17,474 is included in office and administrative (six months ended June 30, 2022 - \$24,207), and \$230,651 is included in consulting fees (six months ended June 30, 2022 - \$66,230).

(iii) Represents the portion of annual retainers for board and committee service paid or accrued to all of the directors during the period, included in office and administrative.

(iv) Reflects costs associated with stock options granted as part of executive’s and director’s compensation.

8. LONG-TERM DEBT

The long-term debt is related to the purchase of a vehicle for transportation of Luanga Project employees and contractors. The financing was granted on September 30, 2022, by Banco Itau in the amount of \$46,981 to be paid in 24 monthly instalments of \$2,314, inclusive of interest at the rate of 17.93% per annum charged monthly. The long-term liability was measured at the present value of the payments discounted using the contractual interest rate of 17.93% per annum. The continuity of the liability is presented in the table below:

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2023 and 2022

(Expressed in United States Dollars)

(Unaudited)

8. LONG-TERM DEBT (CONTINUED)

Itau Bank

Balance, December 31, 2021	\$	-
Issue of loan		46,981
Interest		1,938
Payment		(4,761)
Foreign exchange adjustment		1,675
Balance, December 31, 2022	\$	45,833
Interest		2,838
Payment		(14,673)
Foreign exchange adjustment		3,028
Balance, June 30, 2023	\$	37,026
Allocated as follows:		
Current	\$	26,995
Long-term	\$	10,031

9. SHARE CAPITAL

Authorized Share Capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Common Shares Issued

The change in issued share capital for the periods presented were as follows:

	Number of Shares	Share Capital
Balance, December 31, 2021	28,131,340	\$ 521,580
Common shares issued on date of incorporation of Bravo Mining Corp. (i)	1	-
Common shares issued for private placements (ii)	10,000,000	-
Issuance of common shares on RTO transaction (note 5)	52,000,000	452,864
Elimination of BPGM Mineração Ltda. (note 5)	(28,131,340)	-
Common shares issued for private placements (iii)	10,000,000	5,000,000
Private placement (iv)	6,000,000	3,000,000
Balance, June 30, 2022	78,000,001	\$ 8,974,444
	Number of Shares	Share Capital
Balance, December 31, 2022	101,000,001	\$ 38,265,286
Public Offering (v)	5,647,667	13,991,311
Private placement (vi)	1,504,992	3,837,729
Transaction Costs – 2023 Financing (vii)	-	(298,312)
Income tax Adjustment	-	85,806
Exercise of stock options	10,000	28,789
Balance, June 30, 2023	108,162,660	\$ 55,910,609

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2023 and 2022

(Expressed in United States Dollars

(Unaudited)

9. SHARE CAPITAL (CONTINUED)

- (i) On January 1, 2022, 1 common share was issued at a value of \$0.01 upon the incorporation of Bravo Mining Corp.
- (ii) On January 26, 2022, 10,000,000 common shares were issued in a private placement with directors, consultants and employees, in Bravo Mining Corp. As the private placement was completed before the RTO, the amount recognized in equity is zero as the equity prior to the RTO reflects that of the accounting acquirer which was determined to be Mineração.
- (iii) On February 17, 2022, 10,000,000 common shares were issued in a private placement at a value of \$0.50 per share.
- (iv) On April 26, 2022, the Company issued 6,000,000 common shares at a price of \$0.50 per share for gross aggregate proceeds of \$3,000,000.
- (v) On June 8, 2023, the Company completed a public offering (the "Offering") of 5,647,667 common shares at a price of C\$3.50 per share for net proceeds of C\$18,684,977 (\$13,991,311).
- (vi) On June 15, 2023, the Company issued 1,504,992 common shares at a price of C\$3.50 per share for net proceeds of C\$5,085,779 (\$3,837,729).
- (vii) For the June 2023 capital raise the Company incurred transaction costs of \$298,312

10. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2023 was based on the net loss attributable to common shares of \$787,777 and \$1,410,141, respectively (three and six months ended June 30, 2022 - \$731,862 and \$1,001,045, respectively), and the weighted average number of common shares outstanding for the three and six months ended June 30, 2023 of 102,613,529 and 101,811,222, respectively (three and six months ended June 30, 2022 - 76,227,643 and 56,132,235, respectively). Diluted loss did not include the effect of stock options for the three and six months ended June 30, 2023, as they are anti-dilutive.

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2023 and 2022

(Expressed in United States Dollars)

(Unaudited)

11. STOCK OPTIONS

The Company has a “rolling” incentive Stock Option Plan (the “Plan”) to attract, retain and motivate directors, officers, employees and consultants of the Company, subject to any such amendments or variations thereto as may be required by any regulatory authorities including an applicable stock exchange. The maximum number of common shares reserved for issuance under the Plan may not exceed 10% of the total number of issued and outstanding common shares and, to any one option holder, may not exceed 5% of the issued common shares on a yearly basis. The exercise price of each stock option will not be less than the market price of the Company’s stock at the last closing price prior to the date of grant. The stock options will be exercisable for a period of five years from the date of grant, generally with 25% vesting on the date of grant and an additional 25% vesting each year thereafter.

The exercise of any Option shall be contingent upon receipt by the Company of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised. The Stock Option Plan contains a cashless exercise provision whereby an Option that is eligible for exercise may be exercised on a cashless basis instead of a Participant making a cash payment for the aggregate exercise price of the Options being exercised, by using a short-term loan provided by an independent brokerage firm. The Stock Option Plan also contains a net exercise provision whereby an Option that is eligible for exercise may be exercised on a net exercise basis instead of the Participant making a cash payment for the aggregate exercise price of the Options being exercised.

A summary of changes in stock options is as follows:

	Number of Options	Weighted Average Exercise Price (CAD)
Balance, December 31, 2021 and June 30, 2022	-	\$ -
Balance, December 31, 2022 and June 30, 2023	3,534,150	\$ 1.82
Exercised (i)	(10,000)	(2.13)
Granted (ii)	465,000	3.53
Forfeited	(30,000)	(1.89)
Balance, June 30, 2023	3,959,150	\$ 2.02

(i) Options were exercised on June 27 and June 30, 2023. The market value of the common shares were respectively C\$4.23 and C\$4.01 on those dates.

(ii) On June 20, 2023, the Company granted an aggregate of 465,000 options to employees and consultants of the Company, with such options being exercisable at a price of C\$3.53 per share until June 20, 2028 and vesting as to one-quarter immediately and one-quarter each year thereafter from the date of grant. A grant date fair value of \$1,097,488 was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 3.69%; expected life of 5 years; share price of C\$3.60; and an expected volatility of 130% based on the trading data from similar companies.

The total value of stock-based compensation for the three and six months ended June 30, 2023 was \$1,198,010 (six months ended June 30, 2022 - \$nil) relating to stock options issued in fiscal 2023 and 2022. Of this amount, \$692,040 was recorded as exploration and evaluation assets and \$505,970 was included in the consolidated financial statements of loss and comprehensive loss.

Bravo Mining Corp.**Notes to Condensed Interim Consolidated Financial Statements****Three and Six Months Ended June 30, 2023 and 2022****(Expressed in United States Dollars****(Unaudited)**

11. STOCK OPTIONS (CONTINUED)

As at June 30, 2023, the following stock options were outstanding:

Number of Options	Exercisable Options	Exercise Price (CAD)	Weighted Average Remaining Contractual Life (Years)	Expiry Date
3,024,150	756,038	\$1.75	4.06	July 21, 2027
470,000	117,500	\$2.25	4.50	December 28, 2027
465,000	116,250	\$3.53	4.98	June 20, 2028
3,959,150	989,788	\$2.02	4.22	

12. SUBSEQUENT EVENTS

Effective July 21, 2023, the Company granted an aggregate of 715,700 incentive stock options to directors, officers, employees and consultants with an exercise price of C\$4.95, exercisable until July 21, 2028 and vesting 25% immediately and 25% each anniversary thereafter.