



BRAVO MINING CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

(EXPRESSED IN UNITED STATES DOLLARS)

(UNAUDITED)

Condensed Interim Consolidated Statements of Financial Position
(Expressed in United States Dollars)
(Unaudited)

	September 30, 2023	December 31, 2022
ASSETS		
<i>Current</i>		
Cash and cash equivalents	\$ 36,790,916	\$29,429,192
Interest receivable	13,077	-
Prepaid expenses	176,144	94,976
Taxes recoverable	134,676	11,302
<i>Total current assets</i>	37,114,813	29,535,470
<i>Exploration and evaluation assets (note 4)</i>	18,628,049	8,885,743
<i>Property, plant and equipment (note 3)</i>	1,158,796	475,057
Total assets	\$ 56,901,658	\$38,896,270
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (note 7)	\$ 1,896,370	\$ 1,997,169
Income taxes payable	-	134,397
Other taxes payable	41,436	60,466
Current portion of lease liability	17,529	-
Current portion of long-term debt (note 9)	29,533	25,679
<i>Total current liabilities</i>	1,984,868	2,217,711
<i>Long-term lease liability</i>	36,629	-
<i>Long-term debt (note 9)</i>	-	20,154
Total liabilities	\$ 2,021,497	\$ 2,237,865
SHAREHOLDERS' EQUITY		
Share capital (note 10)	56,830,447	38,265,286
Contributed surplus	3,870,555	1,705,796
Accumulated other comprehensive income (loss)	17,794	(10,868)
Deficit	(5,838,635)	(3,301,809)
Total shareholders' equity	\$ 54,880,161	\$36,658,405
Total liabilities and shareholders' equity	\$ 56,901,658	\$38,896,270

Subsequent events (note 4, 12)

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.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Interest and other income (note 5)	\$ 478,612	\$ 118,795	\$ 899,187	\$ 129,884
Operating expenses				
Stock-based compensation	667,093	672,010	1,173,063	672,010
Professional fees (note 7)	132,170	117,362	325,615	662,484
Office and administrative (note 7)	197,636	133,524	599,584	287,119
Consulting fees (note 7)	371,537	76,003	709,589	278,267
Foreign exchange	33,836	251,671	18,980	251,846
Travel	58,300	163,548	179,292	207,856
Investor relations	112,993	86,562	373,996	110,144
Filing and listing fees	16,881	95,705	68,760	133,039
Depreciation	232	181	713	5,935
Total operating expenses	\$ 1,590,678	\$ 1,596,566	\$ 3,449,592	\$ 2,608,700
Net loss for the year before income taxes	(1,112,066)	(1,477,771)	(2,550,405)	(2,478,816)
Income taxes				
Current	14,619	-	(13,579)	-
Net loss for the period	(1,126,685)	(1,477,771)	(2,536,826)	(2,478,816)
Other comprehensive loss				
Items that will be reclassified subsequently to the profit and loss statements				
Exchange differences on translating foreign operations	43,402	21,353	28,662	11,510
Comprehensive loss for the period	\$ (1,083,283)	\$ (1,456,418)	\$ (2,508,164)	\$ (2,467,306)
Net loss per share - basic and diluted	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.04)
Weighted average number of common shares outstanding - basic and diluted (note 6)	108,402,342	95,701,898	104,032,406	69,395,435

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

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in United States Dollars)
(Unaudited)

	Nine Months Ended	
	September 30,	
	2023	2022
Operating activities		
Net loss for the period	\$ (2,536,826)	\$ (2,478,816)
Items not affecting cash:		
Depreciation (note 3)	713	5,935
Stock-based compensation	1,173,063	672,010
Interest income net of interest paid	(881,840)	-
<i>Changes in non-cash working capital items:</i>		
Taxes recoverable	(44,808)	(41,952)
Prepaid expenses	(81,166)	(137,318)
Interest receivable	(13,077)	-
Accounts payable and accrued liabilities	810,986	318,601
Other taxes payable	(19,030)	30,725
Interest received	886,110	-
Interest paid included in office and administrative	(4,270)	-
Taxes paid	(112,922)	-
Net cash used in operating activities	\$ (823,067)	\$ (1,630,815)
Investing activities		
Exploration and evaluation assets	(9,170,465)	(3,440,493)
Sales tax recoverable	-	1,042
Purchase of property, plant and equipment	(694,376)	(572,379)
Net cash used in investing activities	\$ (9,864,841)	\$ (4,011,830)
Financing activities		
Securities issued (note 10(v)(vi)(vii))	17,530,728	4,285,000
Initial public offering (note 10(v))	-	31,213,649
Share issuance costs (note 10(v))	-	(2,031,480)
Exercise of stock options	507,317	-
Repayment of long-term debt (note 9)	(18,179)	-
Cash acquired on RTO (note 8)	-	4,217,823
Net cash provided by financing activities	\$ 18,019,866	\$ 37,684,992
Effect of movements in exchange rates on cash held	29,766	9,969
Net change in cash and cash equivalents	7,361,724	32,052,316
Cash and cash equivalents, beginning of period	29,429,192	98,186
Cash and cash equivalents, end of period	\$ 36,790,916	\$ 32,150,502

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 10(i))	1	-	-	-	-	-
Elimination of Bravo Mineração Ltda. (note 8)	(28,131,340)	-	-	-	-	-
Private placement (note 10(ii))	10,000,000	-	-	-	-	-
Issuance of common shares on RTO transaction (note 8)	52,000,000	452,864	-	-	-	452,864
Private placement (note 10(iii))	10,000,000	5,000,000	-	-	-	5,000,000
Private placement (note 10(iv))	6,000,000	3,000,000	-	-	-	3,000,000
Initial public offering (note 10(v))	23,000,000	29,182,169	-	-	-	29,182,169
Stock-based compensation	-	-	1,154,470	-	-	1,154,470
Comprehensive loss for the period	-	-	-	11,510	(2,478,816)	(2,467,306)
Balance, September 30, 2022	101,000,001	\$ 38,156,613	\$ 1,154,470	\$ 3,223	\$ (2,496,379)	\$ 36,817,927
Balance, December 31, 2022	101,000,001	\$ 38,265,286	\$ 1,705,796	\$ (10,868)	\$ (3,301,809)	\$ 36,658,405
Public Offering (note 10(vi))	5,647,667	13,991,311	-	-	-	13,991,311
Private placement (note 10(vii))	1,504,992	3,837,729	-	-	-	3,837,729
Transaction costs - 2023 Financing (note 10(viii))	-	(298,312)	-	-	-	(298,312)
Exercise of stock options	384,450	934,392	(427,075)	-	-	507,317
Stock-based compensation	-	-	2,591,834	-	-	2,591,834
Income tax adjustment	-	100,041	-	-	-	100,041
Comprehensive loss for the period	-	-	-	28,662	(2,536,826)	(2,508,164)
Balance, September 30, 2023	108,537,110	\$ 56,830,447	\$ 3,870,555	\$ 17,794	\$ (5,838,635)	\$ 54,880,161

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 Nine Months Ended September 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 8, the Company completed the acquisition of BPGM Mineração Ltda. (“Mineração”) through a share exchange agreement (the “Acquisition”) whereby the Company purchased indirectly all of the issued and outstanding shares of Mineração through the issuance of 52,000,000 common shares of the Company. Bravo and Mineração were controlled by the same beneficial shareholder both before and after the transaction. The former indirect shareholders of Mineração became the controlling shareholders of the Company and, as such, the transaction was accounted for as a reverse acquisition of Bravo by Mineração for accounting purposes (“RTO”).

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 3 Work Program on the Luanga Project is completed.

These unaudited condensed interim consolidated financial statements were authorized for issuance by the Board on November 16, 2023.

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

2. BASIS OF PRESENTATION

These unaudited condensed 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 IFRS Accounting 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 leases and right-of-use assets and new amendments to IFRS standards as set out below as the Company did not previously have any leases as defined in the standard. 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.

Leases and right-of-use assets

At inception of a contract, the Company assesses whether a contract is, or contains, a lease by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, except for:

- Leases of low value assets;
- Leases with a duration of twelve months or less; and
- Leases to explore for minerals, oil, natural gas, or similar non-regenerative resources.

A right-of-use "ROU" asset and lease liability is recognized at the lease commencement date.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, including periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The Company presents ROU assets within property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the implicit interest rate in the lease. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability. If the interest rate cannot be readily determined, the Company's incremental interest rate of borrowing is used. The lease liability is subsequently measured at amortized cost using the effective interest method whereby the balance is increased by interest expense and decreased by lease payments. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2023 and 2022

(Expressed in United States Dollars

(Unaudited)

2. BASIS OF PRESENTATION (CONTINUED)

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 is applicable for the December 31, 2023 annual consolidated financial statements and will have no material impact.

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.

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

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods starting after December 31, 2024. The amendments are effective for annual periods beginning on or after January 1, 2024 and are to be applied retrospectively, with early adoption permitted. The extent of the impact of adoption of this standard has not yet been determined.

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2023 and 2022 (Expressed in United States Dollars (Unaudited))

3. PROPERTY, PLANT AND EQUIPMENT

Cost

	Right-of Use Assets	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)	54,932	234,369	2,884	25,975	431,148	749,308
Balance, September 30, 2023	\$ 54,932	\$ 281,968	\$ 12,683	\$ 78,878	\$ 824,038	\$ 1,252,499

Accumulated depreciation

Balance, December 31, 2022	\$ -	\$ 2,380	\$ 1,238	\$ 4,840	\$ 19,676	\$ 28,134
Additions	-	23,906	728	9,393	31,542	65,569
Balance, September 30, 2023	\$ -	\$ 26,286	\$ 1,966	\$ 14,233	\$ 51,218	\$ 93,703

Net book value

Balance, December 31, 2022	\$ -	\$ 45,219	\$ 8,561	\$ 48,063	\$ 373,214	\$ 475,057
Balance, September 30, 2023	\$ 54,932	\$ 255,682	\$ 10,717	\$ 64,645	\$ 772,820	\$ 1,158,796

During the nine months ended September 30, 2023, the Company capitalized depreciation in Exploration and Evaluation Assets in the amount of \$64,856 (nine months ended September 30, 2022 - \$16,779).

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, the second installment payment of US\$500,000 on November 9, 2022, and the third installment payment of US\$500,000 on November 10, 2023, for a total of US\$1,300,000 consideration paid to Vale under the Option Agreement (the "Mineral Rights Payments"). Ownership of 100% of the Luanga Project was transferred to Bravo Mineração on November 29, 2021 and was not subject to payment of the Mineral Rights Payments. Vale retained a 1% net smelter royalty.

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.

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 Nine Months Ended September 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)	9,742,306
Balance as at September 30, 2023	\$ 18,628,049

5. INTEREST AND OTHER INCOME

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Interest received from cash equivalents	\$ 478,612	\$ 118,795	\$ 899,187	\$ 129,884

6. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2023 was based on the net loss attributable to common shareholders of \$1,126,685 and \$2,536,826, respectively (three and nine months ended September 30, 2022 - \$1,477,771 and \$2,478,816, respectively) and the weighted average number of common shares outstanding for the three and nine months ended September 30, 2023 of 108,402,342 and 104,032,406, respectively (three and nine months ended September 30, 2022 - 95,701,898 and 69,395,435, respectively). Diluted loss did not include the effect of stock options for the three and nine months ended September 30, 2023 and September 30, 2022, as they are anti-dilutive.

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

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 and nine months ended September 30, 2023, the Company paid and / or accrued expenses and purchase of equipment and vehicles totaling respectively \$368,288 and \$959,621 (three and nine months ended September 30, 2022 respectively \$173,117 and \$497,057), relative to: a) Luis Azevedo, and b) FFA Legal Ltda., VCA Representações, Locações e Serviços Ltda., VTF Mineração 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 occurred at their exchange amounts and the breakdown is as follows:

	Three Months Ended September 30, 2023		September 30, 2022	
Purchase of property, plant and equipment	\$ 172,778	\$ 8,066	\$ 416,391	\$ 19,944
Consulting fees	114,643	28,809	215,187	69,421
Office and administrative services	52,552	37,169	155,390	165,391
Exploration cost	18,600	99,073	154,879	226,914
Professional fees	9,715	-	17,774	15,387
	\$ 368,288	\$ 173,117	\$ 959,621	\$ 497,057

As of September 30, 2023, Azevedo Representações was owed \$96,510 (December 31, 2022 - \$30,378). This amount was included in accounts payable and accrued liabilities and will be settled in subsequent periods.

(c) During the three and nine months ended September 30, 2023 and 2022, the Company paid and accrued Key Management compensation and fees as follows:

	Three Months Ended September 30, 2023		September 30, 2022	
Salaries and consulting fees (i)	\$ 357,332	\$ 148,615	\$ 866,901	\$ 343,361
Director fees (ii)	44,201	34,000	160,533	68,000
Stock-based compensation (iii)	453,081	324,450	712,428	324,450
	\$ 854,614	\$ 507,065	\$ 1,739,862	\$ 735,811

Bravo Mining Corp.
Notes to Condensed Interim Consolidated Financial Statements
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(Expressed in United States Dollars
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7. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes on table above

- (i) *The salaries and consulting fees for the three and nine months ended September 30, 2023 and 2022 have been accounted for within the financial statements as follows:*

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
<i>Exploration and evaluation</i>	\$ 140,716	\$ 82,302	\$ 402,160	\$ 186,612
<i>Office and administrative</i>	14,670	18,220	32,144	42,427
<i>Consulting fees</i>	201,946	48,093	432,597	114,322
	\$ 357,332	\$ 148,615	\$ 866,901	\$ 343,361

- (ii) *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.*
- (iii) *Reflects costs associated with stock options granted as part of executive's and director's compensation. For the three and nine months ended September 30, 2023, the amounts capitalized as Exploration and Evaluation were respectively \$132,117 and 183,536 (September 30, 2022 – \$283,247 for both periods). The amounts charged to G&A were respectively \$320,964 and \$528,892 (September 30, 2022 – \$41,203 for both periods).*

8. REVERSE TAKEOVER

On February 16, 2022, Bravo Mining Corp. closed a Share Exchange Agreement ("SEA") with the indirect shareholders of Mineração. Under the terms of the SEA, Mineração'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

Bravo Mining Corp.
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8. REVERSE TAKEOVER (CONTINUED)

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.

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 10(ii) and (iii))	(3,715,000)
Total identifiable assets acquired	\$ 452,864

9. 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 entered into 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:

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	4,270
Payment	(22,447)
Foreign exchange adjustment	1,877
Balance, September 30, 2023	\$ 29,533
Allocated as follows:	
Current	\$ 29,533
Long-term	\$ -

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2023 and 2022 (Expressed in United States Dollars (Unaudited))

10. SHARE CAPITAL

Authorized Share Capital

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

Common Shares Issued

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 8)	52,000,000	452,864
Elimination of BPGM Mineração Ltda. (note 8)	(28,131,340)	-
Common shares issued for private placements (iii)	10,000,000	5,000,000
Private placement (iv)	6,000,000	3,000,000
Initial public offering (v)	23,000,000	29,182,169
Balance, September 30, 2022	101,000,001	\$ 38,156,613
	Number of Shares	Share Capital
Balance, December 31, 2022	101,000,001	\$ 38,265,286
Public Offering (vi)	5,647,667	13,991,311
Private placement (vii)	1,504,992	3,837,729
Transaction Costs - 2023 Financing (viii)	-	(298,312)
Income tax adjustment	-	100,041
Exercise of stock options	384,450	934,392
Balance, September 30, 2023	108,537,110	\$ 56,830,447

- (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.

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10. SHARE CAPITAL (CONTINUED)

- (v) On July 21, 2022, the Company completed its initial public offering (the "Offering") of 23,000,000 common shares of the Company ("Shares") at a price of C\$1.75 per share for net proceeds of C\$37,630,406 (\$29,182,169).
- (vi) On June 8, 2023, the Company completed a public 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).
- (vii) 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).
- (viii) For the June 2023 capital raise the Company incurred transaction costs of \$298,312 which have been netted against equity.

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 the 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 (C\$)
Balance, December 31, 2021	-	\$ -
Granted (i)	3,082,150	1.75
	3,082,150	\$ 1.75
Balance, December 31, 2022	3,534,150	\$ 1.82
Exercised (ii)	(384,450)	(1.76)
Granted (iii)(iv)(v)(vi)(vii)	1,445,700	4.37
Forfeited	(80,000)	(2.84)
Balance, September 30, 2023	4,515,400	\$ 2.62

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11. STOCK OPTIONS (CONTINUED)

- (i) *On July 21, 2022, in conjunction with the closing of the Offering, the Company granted an aggregate of 3,082,150 options to directors, officers, employees and consultants of the Company, with such options being exercisable at a price of C\$1.75 per share until July 21, 2027 and vesting as to one-quarter immediately and one-quarter each year thereafter from the date of grant. A grant date fair value of \$3,161,407 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 3.00%; expected life of 5 years; share price of C\$1.75; and an expected volatility of 114% based on the trading data from similar companies.*
- (ii) *Options were exercised on various dates in 2023 in exchange for common shares having a weighted average market price of C\$4.74.*
- (iii) *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.*
- (iv) *Effective July 21, 2023, the Company granted an aggregate of 705,700 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. A grant date fair value of \$2,434,545 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 3.81%; expected life of 5 years; share price of C\$4.95; and an expected volatility of 132% based on the trading data from similar companies.*
- (v) *Effective September 2, 2023, the Company granted an aggregate of 75,000 incentive stock options to consultants with an exercise price of C\$4.95, exercisable until September 2, 2028 and vesting 25% immediately and 25% each anniversary thereafter. A grant date fair value of \$214,357 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 3.83%; expected life of 5 years; share price of C\$4.95; and an expected volatility of 127% based on the trading data from similar companies.*
- (vi) *Effective September 14, 2023, the Company granted an aggregate of 100,000 incentive stock options to consultants with an exercise price of C\$4.15, exercisable until September 14, 2028 and vesting 25% immediately and 25% each anniversary thereafter. A grant date fair value of \$263,513 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 3.96%; expected life of 5 years; share price of C\$4.15; and an expected volatility of 127% based on the trading data from similar companies.*
- (vii) *Effective September 18, 2023, the Company granted an aggregate of 100,000 incentive stock options to consultants with an exercise price of C\$3.98, exercisable until September 18, 2028. 40,000 of these options vest as follows: 10,000 after 6 months from the date of grant and 10,000 each anniversary from date of grant thereafter. 60,000 of these options vest as follows: 15,000 after 12 months from the date of grant, 15,000 after 24 months from the date of grant, and 30,000 after 36 months from the date of grant. A grant date fair value of \$252,933 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 4.04%; expected life of 5 years; share price of C\$3.98; and an expected volatility of 126% based on the trading data from similar companies.*

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11. STOCK OPTIONS (CONTINUED)

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

Number of Options	Exercisable Options	Exercise Price (C\$)	Weighted Average Remaining Contractual Life (Years)	Expiry Date
2,645,700	1,138,625	\$1.75	3.81	July 21, 2027
466,500	114,000	\$2.25	4.25	December 28, 2027
422,500	105,625	\$3.53	4.73	June 20, 2028
705,700	176,425	\$4.95	4.81	July 21, 2028
75,000	18,750	\$4.95	4.93	September 2, 2028
100,000	25,000	\$4.15	4.96	September 14, 2028
100,000	-	\$3.98	4.97	September 18, 2028
4,515,400	1,578,425	\$2.62	4.17	

The total value of stock-based compensation for the three and nine months ended September 30, 2023 and 2022 was as follows:

	Three Months Ended September 30, 2023		Nine Months Ended September 30, 2023	
Exploration and evaluation assets	\$ 726,732	\$ 482,460	\$ 1,418,772	\$ 482,460
Loss and comprehensive loss	667,093	672,010	1,173,063	672,010
	\$ 1,393,825	\$ 1,154,470	\$ 2,591,835	\$ 1,154,470

12. SUBSEQUENT EVENTS

On November 10, 2023, Mineração paid to Vale S.A. the third and last installment payment of the option agreement entered on October 13, 2020 as per Note 4 above, in the amount equivalent in Brazilian Reais to US\$500,000.