BRAVO MINING CORP.

MANAGEMENT´S DISCUSSION AND ANALYSIS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(EXPRESSED IN UNITED STATES DOLLARS)

Dated: April 4, 2024

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Bravo Mining Corp. ("Bravo" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2023, and 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, together with the notes thereto. Results are reported in United States dollars, unless otherwise noted. References to "C$" refer to Canadian dollars and references to "Real" refer to Brazilian Real. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of April 3, 2024, unless otherwise indicated. All dollar amounts are expressed in United States dollars unless otherwise noted.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Common Shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). All statements other than statements of historical facts are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plan", "expect", "budget", "estimate", "continue", "project", "intend", "advance", "anticipate", "seek", "scheduled", "believe", "goal", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Such forward-looking statements include, without limitation, statements with respect to information based on expectations of future performance and planned work programs on the Company's Luanga Project; possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; timing, costs and potential success of future activities on the Company's Luanga Project, including but not limited to exploration and development costs; the intended use of proceeds from financing; potential results of exploration, development and environmental protection and remediation activities; future outlook, goals, business objectives and milestones; permitting timelines and requirements, the negotiation of royalties and land, surface and access rights; regulatory and legal changes, requirements for additional capital, requirements for additional land, surface, access or water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims; and planned expenditures, budgets and the execution thereof.

Forward-looking statements are not a guarantee of future performance and are based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this MD&A or as of the date specified in such statement including, without limitation, assumptions that: the state of equity and debt capital markets will remain stable and/or improve; the Company will be able to raise the necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; the timing and results of exploration and development programs will be in line with management´s expectations, including the results of the completed and planned mineral resource definition and expansion drilling, the exploration of new targets, the results of completed and planned metallurgical testing and the results of planned mineral resource estimates; the geology of the Luanga Project as set forth in the Technical Reports (as defined herein) conforms and complies in all material respects with applicable regulatory requirements; the budgeted exploration, development, operational and administrative costs and expenditures of the Company will be in line with management´s expectations; operating conditions will be sufficiently favorable to permit the Company to operate in a safe, efficient and effective manner; political, economic and regulatory stability; governmental, regulatory and third party approvals, licenses and permits (and the required renewals thereof) will be received on a timely basis and reasonable terms; requirements under applicable laws will not change in a material or adverse manner; sustained labour stability will continue; the financial and capital goods markets will remain stable; and the Company will be able to acquire and retain key personnel.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Such risks include, without limitation: the lingering impact of the global pandemic caused by the novel coronavirus and government responses thereto; natural disasters, geopolitical instability or other unforeseen events; mineral prices are volatile and may be lower than expected; mining operations are risky; resource exploration and development is a speculative business; the successful operation of exploration activities at the Luanga Project depend on the skills of the Company's management and teams; operations during mining cycle peaks are more expensive; title to the Luanga Project may be disputed; the Company may fail to comply with the law or may fail to obtain necessary permits and licenses; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the mining industry is intensely competitive; inadequate infrastructure may constrain mining operations; the Company may incur losses and experience negative operating cash flow for the foreseeable future; the Company may be subject to costly legal proceedings; the Company will incur ongoing costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers; the Luanga Project is located in an underdeveloped rural area; the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis; the inability to obtain or renew necessary land, surface and access rights; the Company may be negatively impacted by changes to mining laws and regulations; and failure to maintain a listing of the Company´s common shares on the TSX Venture Exchange ("TSXV") may adversely affect the market liquidity for the common shares and the Company´s ability to obtain financing.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above list does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated on January 1, 2022, under the *Business Corporations Act* (British Columbia) as "BPGM Metals Corp." The Company changed its name to "BPG Metals Corp." on January 5, 2022, and to "Bravo Mining Corp." on May 19, 2022.

On June 22, 2022, the name of the Company´s 100% owned subsidiary, BPGM Mineração Ltda., was changed to "Bravo Mineração Ltda." ("Mineração").

The Company has one direct wholly owned subsidiary, Bravo Capital Partners Ltd. (formerly, BPGM Holding Ltd.), and three indirect wholly owned subsidiaries, Bravo Brazil Ltd. (formerly, BPGM Brasil Ltd), Bravo Mineração Ltda. and Bravo Metals Ltda. (formed on January 11, 2024).

On February 16, 2022, the Company issued 52,000,000 Common Shares as consideration for the acquisition of Mineração. The acquisition was accounted for as a reverse takeover ("RTO") whereby Mineração was identified as the acquirer for accounting purposes and the resulting entity is presented as a continuance of Mineração. The combined entity of Bravo and its wholly owned subsidiaries following the completion of the RTO are referred to as "the Company" in this MD&A.

The Company is a mineral exploration company focused on the exploration and development of the Luanga Project, a palladium, platinum, rhodium (collectively platinum group metals or "PGMs"), gold and nickel project (PGM+Au+Ni) located in the Carajás Mineral Province, Pará State, Brazil, that is comprised of a 7,810 hectares exploration licence. The Luanga Project is the Company's only material property. The Company holds its interest in the Luanga Project through its indirect wholly owned subsidiary, Mineração, which holds 100% right, title and interest in the Luanga Project, subject to royalty interests held by Vale S.A. ("Vale"), a major Brazilian mining company and the original owner of the Luanga Project, and Banco Nacional de Desenvolvimento Econômico e Social ("BNDES"), a Brazilian government business Development Bank. Mineração acquired its interest in the Luanga Project from Vale in consideration for: (a) cash payments in the aggregate amount of $1.3 million (the "Mineral Rights Payments"), fully paid to Vale as of December 31, 2023, and (b) the grant of a 1.0% net smelter returns royalty on the Luanga Project to Vale and a 2.0% royalty on the net operating revenue generated by the production of platinum concentrate from the Luanga Project to BNDES. In the event that the production of any minerals other than a PGM concentrate on the Luanga Project becomes economically viable, BNDES and Mineração have agreed to negotiate the terms of the royalties (if any) payable to BNDES on the revenue generated from such production.

The Company's head office is located at Av. Jornalista Ricardo Marinho, nº. 360, room 247, 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.

The Company has no source of revenue, and its ability to ensure continuing operations is dependent on the successful discovery of economically recoverable mineral resources and mineral reserves, confirmation of its interest in the underlying mineral claims, its ability to obtain necessary financing to complete the exploration and development activities, such activities are proven successful, and future profitable production. The Company is subject to risks and challenges like other mining companies in a comparable stage of operation, exploration, and development. These risks include, but are not limited to, losses, and negative operating cash flow for the foreseeable future, and the Company's dependence on raising cash through debt or equity markets and the successful development of its mineral property interests to satisfy its commitments and continue as a going concern. While the Company believes it has sufficient funds available from existing cash on hand to maintain its mineral investments and fund further exploration, evaluation and administration costs, the Company may require additional financing to complete the Phase 4 Work Program or subsequent work on the Luanga Project, subject to the results of the Phase 2 and Phase 3 Work Programs. The Work Programs are defined in the 2023 updated Technical Report (as defined below).

Bravo's goal is to deliver superior returns to shareholders over time by concentrating on the acquisition, exploration and, if warranted, development and subsequent operation of mining properties. The Company´s current focus is the exploration and development of the Luanga Project, as set out below under "Mineral Property Interests".

Outlook and Economic Conditions

The Company is a mineral exploration company, focused on exploring its property interests, and on identifying potential acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company's business is currently restricted to Brazil. The Company's financial success will be dependent upon the extent to which it can define and/or make discoveries of economic mineral deposits. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine timing and quantum with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals defined and/or discovered by the Company is largely dependent upon factors beyond its control, such as prevailing treatment/refining costs and commodities prices from time to time.

There are significant uncertainties regarding the prices of base and precious metals and the availability of financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to commodity prices and the successful exploration, discovery and future potential development of its projects. Financial and equity markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy.

Management regularly monitors economic conditions, estimates their impact on the Company's operations, and incorporates these estimates in both short-term and longer-term strategic planning.

Highlights

a) The Company filed a new Technical Report for the Luanga Project titled "Independent Technical Report on Resources Estimate for the Luanga PGE+Au+Ni Project, Pará State, Brazil" dated December 1, 2023 (with an effective date of October 22, 2023), prepared by Porfírio Cabaleiro Rodriguez (B.Sc. Mining Engineer, FAIG) and Bernardo Viana (B.Sc. Geology, FAIG) of GE21 Consultoria Mineral (the "Updated 2023 Technical Report"), which superseded the prior Technical Report that had an effective date of March 28, 2023.

b) On March 28, 2023, the Company announced that it had completed the total drilling planned for the Phase 1 Work Program and commenced its Phase 2 Work Program. As of December 31, 2023, the Phase 1 and 2 Work Programs were completed, and the Phase 3 Work Program was in progress. A total of 251 drill holes have been completed by the Company for Phases 1, 2 and 3, and results have been reported for 218 drill holes (211 infill and step out holes plus 8 twin holes to historical drilling). Eight metallurgical holes drilled for metallurgical testwork were not used in mineral resource estimate. Results for 32 drill holes were outstanding as of that date.

c) On June 8, 2023, the Company completed an offering (the "2023 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) pursuant to a prospectus supplement dated June 1, 2023 (the "Prospectus Supplement") to the Company's base shelf prospectus dated May 16, 2023.

d) On June 15, 2023, in connection with the 2023 Offering the Company also completed a private placement of 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).

e) For the 2023 Offering and related private placement, the Company had transaction costs of $298,312, accounted for as a deduction from equity.

f) On June 20, July 21, September 2, September 14 and September 18, 2023, the Company granted an aggregate of 1,445,700 options to employees and consultants of the Company. The grant date fair values using the Black-Scholes option pricing model with assumptions below based on the trading data from similar companies with expected dividend yield of 0% and 5 years of expected life, are as follows:

Grant date 2023	Number of options	Exercise Price (C$)	Expiry date 2028	Vesting period	Fair value US$	Risk free interest rate (C$)	Share price (C$)	Volatility
June 20,	465,000	3.53	June 20,	25% immediately and 25% each year	1,097,488	3.69%	3.60	130%
July 21,	705,700	4.95	July 21,	25% immediately and 25% each year	2,434,545	3.81%	4.95	132%
Sept 2,	75,000	4.95	Sept 2,	25% immediately and 25% each year	214,357	3.81%	4.95	127%
Sept 14,	100,000	4.15	Sept 14,	40,000 options - 10% after 6 months and 10% each year, 60,000 options – 25% after one year, 25% after 2 years and 50% after 3 years	263,513	3.96%	4.15	127%
Sept 18,	100,000	3.98	Sept, 18	25% after one year, 25% after 2 years and 50% after 3 years	252,933	4.04%	3.98	126%
	1,445,700							

g) As of December 31, 2023 approximately 167,100 options previously granted to employees were cancelled during the current year.

The information provided in the highlights above is summary in nature, for more details please refer to the Company's news releases available on SEDAR+ at **www.sedarplus.ca**.

Overall Objective

The primary business objective of the Company is the acquisition, exploration, and evaluation of mineral properties in Brazil and, if warranted, their development and operation. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and

- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Mineral Property Interests

The Company commissioned an updated technical report for its Luanga platinum group element + gold + nickel project, titled "Independent Technical Report on Resources Estimate for the Luanga PGM+Au+Ni Project, Para State, Brazil" dated December 1, 2023, with an effective date of October 22, 2023 (the "2023 Updated Technical Report"), that superseded the previous Technical Reports issued on 2022 and 2023, which should no longer be relied upon. The 2023 Updated Technical Report outlined a four-phase work program totaling $15.45 million, of which Phase 1 and 2 had already been fully completed by December 31, 2023. The Phase 3 Work Program is underway.

The completed Phase 1 Work Program cost approximately $10.2 million and consisted primarily of validation of previous data, infill drilling, mineral resource estimation, exploratory drilling, metallurgical studies and preparation of an updated technical report with a maiden mineral resource estimate for the Luanga Project.

The Phase 2 Work Program consisted primarily of further infill drilling, further exploration drilling, metallurgical studies, and preparation of an updated technical report and cost approximately $8.7 million. The Phase 3 Work Program is currently underway and comprises further mineral resource expansion drilling at an estimated cost of $8.0 million. The 2023 Updated Technical Report also added a Phase 4 Work Program comprised of additional infill drilling, advanced metallurgical studies and carbon capture / sequestration studies at an estimated cost of $7.2 million.

Work to implement the recommendations of the Technical Reports commenced in Q1 2022 and, by December 31, 2023, work completed included 251 diamond drill holes (for 54,407 meters drilled), including eight twin holes and eight metallurgical drill holes.

During 2023, activities comprised principally of infill diamond drilling for the Phases 1 and 2 Work Programs, the mineral resource estimation work, completed in Q4, and detailed geophysical surveys. Re-sampling of historical drill core is ongoing.

Project expenditures during the year ended December 31, 2023, totaled $15,042,783 (including $1,142,165 of Property, Plant & Equipment and $1,833,661 of capitalized stock-based compensation) as compared to the year ended December 31, 2022, where they totaled $8,992,523 (including $497,175 of Property, Plant & Equipment and $791,237 of capitalized stock-based compensation).

The anticipated timing and costs for the Luanga Project are set out in the 2023 Updated Technical Report.

See "Liquidity and Financial Position" below for further details relating to the Company's plan and milestones for the Luanga Project.

Technical information

Technical information in this MD&A has been reviewed and approved by Simon Mottram, F.AusIMM (Fellow Australian Institute of Mining and Metallurgy), President of Bravo Mining Corp. who serves as the Company's qualified person, as defined by NI 43-101.

Summary of Quarterly Results

	Revenue	Profit and Loss		
Three Months Ended [1]	**Total ($)**	**Total ($)**	**Basic and Diluted Income (Loss) Per Share [9] ($)**	**Total Assets ($)**
December 31, 2023	Nil	(167,905) [1]	(0.00)	56,847,470
September 30, 2023	Nil	(1,126,685) [2]	(0.01)	56,901,658
June 30, 2023	Nil	(787,777) [3]	(0.01)	55,795,334
March 31, 2023	Nil	(622,364) [4]	(0.01)	37,531,118
December 31, 2022	Nil	(805,430) [5]	(0.01)	38,896,270
September 30, 2022	Nil	(1,477,771) [6]	(0.02)	37,598,906
June 30, 2022	Nil	(731,862) [7]	(0.01)	8,861,662
March 31, 2022	Nil	(269,183) [8]	(0.01)	5,880,596

(1) *Net loss of $167,905 during the three months ended December 31, 2023, consisted of: professional fees of $104,567; office and administrative expenses of $197,582; consulting fees of $141,185; travel costs of $36,881; filing and listing fees of $2,180; investor relations of $86,520; stock-based compensation of $299,558; foreign exchange of ($31,128); Income tax of ($206,635); and depreciation costs of $5,590. Interest and other income amounted to $468,395.*

(2) *Net loss of $1,126,685 during the three months ended September 30, 2023, consisted of: professional fees of $132,170; office and administrative expenses of $197,636; consulting fees of $371,537; travel costs of $58,300; filing and listing fees of $16,881; investor relations of $112,993; stock-based compensation of $667,093; foreign exchange of $33,836; Income tax of $14,619; and depreciation costs of $232. Interest and other income amounted to $478,612.*

(3) *Net loss of $787,777 during the three months ended June 30, 2023, consisted of: professional fees of $124,438; office and administrative expenses of $211,460; consulting fees of $141,173; travel costs of $82,619; filing and listing fees of $27,828; investor relations of $171,227; stock-based compensation of $276,566; foreign exchange of ($9,851) Income tax of ($28,198) and depreciation costs of $240. Interest and other income amounted to $209,725.*

(4) *Net loss of $622,364 during the three months ended March 31, 2023, consisted of: professional fees of $69,007; office and administrative expenses of $190,488; consulting fees of $196,879; travel costs of $38,373; filing and listing fees of $24,051; investor relations of $89,776; stock-based compensation of $229,404; foreign exchange of ($5,005) and depreciation costs of $241. Interest and other income amounted to $210,850.*

(5) *Net loss of $805,430 during the three months ended December 31, 2022, consisted of: professional fees of $171,987; office and administrative expenses of $146,062; consulting fees of $84,897; travel costs of $33,148; filing and listing fees of $10,185; investor relations of $107,052; stock-based compensation of $242,549; foreign exchange of ($17,007), income tax of $243,070 and depreciation costs of $195. Interest and other income amounted to $216,708.*

(6) *Net loss of $1,477,771 during the three months ended September 30, 2022, consisted of: professional fees of $117,362; office and administrative expenses of $133,524; consulting fees of $76,003; travel costs of $163,548; filing and listing fees of $95,705; investor relations of $86,562; stock-based compensation of $672,010; foreign exchange of $251,671 and depreciation costs of $181. Interest and other income amounted to $118,795.*

(7) *Net loss of $731,862 during the three months ended June 30, 2022, consisted of: professional fees of $395,300; office and administrative expenses of $79,528; consulting fees of $181,506; travel costs of $30,476; filing and listing fees of $25,400; investor relations of $23,582; foreign exchange of $175 and depreciation costs of $5,485. Interest and other income amounted to $9,590.*

(8) *Net loss of $269,183 during the three months ended March 31, 2022, consisted of: professional fees of $149,822; office and administrative expenses of $72,568; consulting fees of $20,758; travel costs of $13,832; filing and listing fees of $11,934; and depreciation costs of $269.*

(9) *Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.*

Reverse Take Over (RTO)

On February 9, 2022, the Company entered into the Share Exchange Agreement with the shareholders of Mineração. Under the terms of the Share Exchange Agreement, Mineração's shareholders exchanged their common shares for 52,000,000 Common Shares of the Company. The 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
BPGM Mineração Ltda.		
Balance prior to RTO	28,131,340	521,480

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 BPG Metals Corp. (as the Company then was) did not meet the definition of a business under IFRS 3. 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 consolidated statement of financial position was presented as a continuance of Mineração.

On February 16, 2022, the RTO was completed. The fair value of the consideration in the RTO was equivalent to the identifiable net assets acquired.

The following details the allocation of the purchase price consideration:

Consideration	**($)**
Common shares	452,864
Total consideration	**452,864**
Identifiable net assets acquired	
Cash and cash equivalents	4,217,823
Accounts payable	(49,959)
Common shares to be issued	(3,715,000)
Total Identifiable net assets acquired	**452,864**

Financial Highlights

Financial Performance

Three months ended December 31, 2023, compared with three months ended December 31, 2022

The Company's net loss totaled $167,905 for the three months ended December 31, 2023, with basic and diluted loss per share of $0.00, compared to a net loss of $805,430 with basic and diluted loss per share of $0.01 for the three months ended December 31, 2022. The decrease in the loss of $637,525 was principally because:

- During the three months ended December 31, 2023, professional fees decreased by $67,420 compared to the three months ended December 31, 2022, due to lower audit fees of $45,057 compared to the previous year´s period. Also, legal and tax fees decreased by $22,906 in Q4 2023 due to non-recurring expenses incurred in Q4 2022 such as legal support and residual IPO expenses.

- During the three months ended December 31, 2023, office and administrative expenses increased by $51,520 compared to the three months ended December 31, 2022, mainly due to an increase in insurance expenses (Director & Officer or "D&O") of $11,565, higher director fees of $5,530 and employee costs of 9,769 due to adjustments of remuneration to market levels partially offset by the reduction of number of directors from five to four, non-capitalizable ESG expenses of $13,710 and an increase of $11,519 in occupancy cost of new office.

- During the three months ended December 31, 2023, consulting fees increased by $56,288 compared to the three months ended December 31, 2022, mainly due to governance expense of $63,211 in connection with an external review of Board and governance procedures, an increase in officer´s remuneration of $58,677 due to adjustments to market levels effective January 1, 2023, a bonus payment at the year end, and hiring of new consultants, partially offset by a reversal of bonus provisions made in previous quarters of $55,600.

- During the three months ended December 31, 2023, investor relations expenses decreased by $46,032 compared to the three months ended December 31, 2022, due to (i) decrease of $48,402 caused by a reduction in Investor Relations consulting in the current period; (ii) and an increase in other miscellaneous investor relations activities in Q4 2023 by $2,370.

- During the three months ended December 31, 2023, stock-based compensation increased by $57,009 compared to the three months ended December 31, 2022, due to the costs of new stock option grants.

- During the three months ended December 31, 2023, interest and other income increased by $251,687 compared to the three months ended December 31, 2022, mainly due to the higher interest rates in the quarter compared with the previous period and the higher cash balance in 2023 due to cash received from the public offer and private placements completed in the Q2 2023.

- During the three months ended December 31, 2023, income tax expense decreased by $449,705 compared to the three months ended December 31, 2022, due to the loss of the period plus the loss in foreign exchange in Canadian dollars (in 2023 the Company had Canadian Dollars as the tax functional currency), partially offset by interest and other income.

Year ended December 31, 2023, compared with year ended December 31, 2022

The Company's net loss totalled $2,704,731 for the year ended December 31, 2023, with basic and diluted loss per share of $0.03, compared to a net loss of $3,284,246 with basic and diluted loss per share of $0.04 for the year ended December 31, 2022. The reduction in the loss of $579,515 was principally because:

- During the year ended December 31, 2023, professional fees decreased by $404,289 compared to the year ended December 31, 2022, mainly due to costs incurred in 2022 associated with the Company´s initial public offering ("IPO") which were not considered costs of the transaction in that year, as audit fees (decrease of $57,573) and legal costs (decrease of $340,534).

- During the year ended December 31, 2023, filing fees decreased $46,783 mainly due to initial fees paid in 2022 to over-the-counter listing in USA ($30,000) and other fees paid in connection with the Company´s listing and initial public offering ("IPO") which were not considered costs of the transaction in that year.

- During the year ended December 31, 2023, office and administrative expenses increased by $363,985 compared to the year ended December 31, 2022, mainly due to increase in director' fees of $101,504 and higher employee costs of $71,102 due to adjustments of remuneration to market levels partially offset by the reduction of number of directors from five to four, higher insurance expenses of $98,527 since the D&O insurance was put in place in June 2022, and increase in administrative expenses (hiring costs and administrative fees not accrued in previous year) and occupancy costs (new headquarter office) of $98,282 in the year ended December 31, 2023. The Company did not pay Director's fees in Q1 2022 and had not fully ramped up its activities in 2022, with exploration drilling only commencing in Q2 2022.

- During the year ended December 31, 2023, consulting fees increased by $487,610 compared to the prior year mainly due to less activities during the Q1 2022, with no drilling and no remuneration paid to officers during the first two months, whereas the current year expenditures relate to a full activity period, including new consulting agreements. Officer´s remuneration increased by $321,557 due to adjustments to market levels effective January 1, 2023, a bonus payment at the year end, and hiring of new consultants.

- During the year ended December 31, 2023, travel costs decreased by $24,831 compared to the year ended December 31, 2022, with the latter being due to the management and director travel costs in support of the IPO in 2022.

- During the year ended December 31, 2023, investor relations expenses increased by $217,820 compared to the year ended December 31, 2022, due to the higher investor relations activities incurred in the period, especially in support of the financing completed in June 2023 and Company´s advertising activities of $160,907. The Company did not have any such activities in 2022. Furthermore, conferences expense was higher by $89,494 in the current year as part of an effort to increase disclosure to the investors. The increase was partially offset among others by the reduction in Investor Relations Consulting.

- During the year ended December 31, 2023, stock-based compensation increased by $558,062 compared to the year ended December 31, 2022, due to the cost of new stock option grants being expensed over the vesting period for the grants issued on December 28, 2022, June 20, 2023, July 21, 2023, September 2, 2023, September 14, 2023, and September 18, 2023. Also, the first option grant occurred during Q3 2022 (only three months of expenses, compared with twelve-months expensed in the year ended December 31, 2023).

- During the year ended December 31, 2023, foreign exchange decreased by $246,988 compared to the year ended December 31, 2022, due to the loss, in Q3 2022, in the conversion of funds from IPO from Canadian dollars to US dollars, which the Company´s functional currency.

- During the year ended December 31, 2023, interest and other income increased by $1,020,990 compared to the year ended December 31, 2022, mainly due to the interest earned on cash balances received in the IPO, and the public offer and private placements completed in Q2 2023. Also, market interest rates of 2023 were significantly higher than rates in the same period of 2022.

- During the year ended December 31, 2023, income tax expense decreased by $463,284 compared to the year ended December 31, 2022, mainly due to the loss of the period plus the loss in foreign exchange in Canadian dollars (in 2023 the Company had Canadian Dollars as the tax functional currency), partially offset by interest and other income.

Total assets

Total assets were $56,847,470 on December 31, 2023 (December 31, 2022 - $38,896,270), an increase of $17,951,200, with cash and cash equivalents making up approximately 57% (December 31, 2022 – 76%), exploration and evaluation assets, which only includes the Luanga Project, making up approximately 40% (December 31, 2022 – 23%), and property, plant and equipment making up approximately 3% (December 31, 2022 – 1%) of total assets. On December 31, 2023, the Company had cash and cash equivalents of $32,203,907 (December 31, 2022 - $29,429,192), a increase of $2,774,715 mainly due to the receipt of the proceeds from 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) on June 8, 2023, and the Private Placement of 1,504,992 common shares at a price of C$3.50 per share issued for net proceeds of C$5,085,779 ($3,837,729) on June 15, 2023, offset by the payments of exploration and evaluation expenditures, professional fees, office and administrative, consulting, travel, investor relations and filing and listing fees.

Total liabilities

As of December, 31, 2023, liabilities were $1,645,863 (December 31, 2022 - $2,237,865), including aggregate long-term lease liability of $29,932 (December 31, 2022 - $20,154 relate to the long-term debt which was settled in December 2023). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due.

Cash Flow

As of December 31, 2023, the Company had a cash balance of $32,203,907 (compared to $29,429,192 as of December 31, 2022). The increase in cash of $2,774,715 from the December 31, 2022 cash balance was a result of net cash inflow from financing activities of $17,987,073 (including proceeds from stock option exercises of $507,317), net cash outflow used in operating activities of $1,807,591, cash outflows in investing activities of $13,393,911 and foreign exchange negative impact on cash and cash equivalents of $10,856.

Investing activities consisted mainly of expenditures on exploration and evaluation assets ($12,304,594) (drilling, assays, geological consulting, salaries, and other field costs) and the purchase of property, plant and equipment of $1,089,317.

Operating activities were affected by net loss of $2,704,731, non-cash adjustments items of $158,745 offset by an increase in non-cash working capital of $468,862 and net interest received and paid of $1,320,179 and taxes paid of $112,922.

Non-cash working capital balances consisted of changes in the following items:

(i) Increase in taxes recoverable of $224,427;
(ii) Increase in prepaid expenses of $123,977;
(iii) Increase in interest accrued of $40,448;

(iv) Decrease in accounts payable and accrued liabilities of $97,253; and
(v) Increase in other taxes payable of $17,243.

Financing activities were affected by the repayment of long-term debt of $50,972, the exercise of stock options for $507,317 received and funds received from securities issued of $17,829,040, net of share issuance cost of $298,312.

There were no commitments, events, risks, or uncertainties, as of December 31, 2023, except for those listed below in "Risks and Uncertainties" that the Company believes could materially affect the Company's future performance including revenue, profit or loss from continuing operations.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity from shareholders. The Company will continue to seek capital through various means, including the issuance of equity and/or debt, where and when appropriate.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

The Company's net working capital as of December 31, 2023, was $30,979,804 (December 31, 2022 – $27,317,759). The Updated 2023 Technical Report introduced a recommended Phase 4 Work Program and re-allocated the estimated funds required to complete the Phase 2 Work Program and Phase 3 Work Program set out in the previous Technical Reports. The following tables sets forth: (a) a comparison of the disclosure regarding the Company's intended use of proceeds set out in the Company's long-form prospectus dated July 15, 2022 (the "IPO Prospectus") against the amount actually spent up to December 31, 2023, and the reallocation following the recommendations of the Updated 2023 Technical Report and (b) a comparison of the disclosure regarding the Company's intended use of proceeds set out in the Company's prospectus supplement dated June 1, 2023 (the "Prospectus Supplement") against the amount actually spent up to December 31, 2023, and the reallocation following the recommendations of the Updated 2023 Technical Report. The Company intends to use the aggregate gross proceeds received from the securities issued on June 8, 2023, and June 15, 2023 as disclosed in the Prospectus Supplement to complete the remainder of the Phase 3 Work Program and commence the Phase 4 Work Program.

Use of Proceeds Received on July 21, 2022 as set out in the IPO Prospectus dated July 15, 2022 and updated by the Updated 2023 Technical Report and Prospectus Supplement (as of December 31, 2023):

Use of Proceeds	Approximate Amount Allocated (1)	Spent (Approx.)	Reallocated (Approx.) (2)	Remaining to Spend
Phase 1 Work Program	$16,150,000	(3) $10,173,000	(4) (9) $(5,977,000)	$nil
Phase 2 Work Program	$14,000,000	$8,728,000	(4) (9) $(5,272,000)	$nil
Phase 3 Work Program	$nil	$1,474,000	(4) $8,000,000	$6,526,000
Phase 4 Work Program	$nil	$nil	(4) $3,685,575	$3,685,575
G&A Expenses	(5) $1,603,000	(6) $2,118,000	(4) (7) $515,000	$nil
Mining Rights Payments (8)	$1,000,000	$1,000,000	$nil	$nil
Unallocated Working capital	$951,575	$nil	(4) (7) $(951,575)	$nil
Total	**$33,704,575**	**$23,493,000**	**$nil**	**$10,211,575**

(1) *Intended use of proceeds disclosed in the IPO Prospectus dated July 15, 2022.*
(2) *Approximate amount by which the intended use of proceeds disclosed in the IPO Prospectus has been re-allocated following the recommendations in the Updated 2023 Technical Report.*
(3) *Includes the amount of $2,047,000 that was spent up to June 30, 2022, re. the Phase 1 Work Program.*
(4) *Amounts reallocated as per the Updated 2023 Technical Report; stock-based compensation is not included.*
(5) *The estimated general administrative expenses was for the period Q3 2022 to Q2 2023 and are comprised of (i) office and administration (including travel expenses, insurance, office costs (Brazil and Canada), estimated at approximately $544,000 (including $206,000 to related parties); (ii) professional fees (legal), estimated at approximately $95,000 (all to related parties); (iii) professional fees (audit, including tax review), estimated at approximately $65,000; (iv) management remuneration and directors' fees, estimated at approximately $505,000; (v) filing and listing fees, estimated at approximately $9,000; (vi) accounting and administrative services (including registrar and transfer agency fees), estimated at approximately $83,000; and (vii) investor relations and communications, estimated at approximately $302,000. Investor relations and communications activities include fees and expenses (including registration fees and travel costs) associated with attending conferences and conventions; analyst and investor site visits; media, design and marketing; dissemination of press releases; membership in and sponsorship of mining databases; it does not include any estimation for stock-based compensation.*
(6) *Includes $235,000 of foreign exchange loss incurred in 2022 on conversion from Canadian dollars to US dollars which is the Company´s functional currency; stock-based compensation is not included.*
(7) *Reallocated from working capital to G&A to cover the insufficiency for 2022/2023; G&A was negatively impacted by the $235,000 foreign exchange loss mentioned in note 6 above.*
(8) *Represents the Mineral Rights Payments installments of $500,000 each, paid on November 9, 2022 and on November 8, 2023, respectively, under the option agreement with Vale in respect of the Luanga Project.*
(9) *Underspend is mostly attributable to significantly lower than budgeted drill costs, mostly shallow than planned drilling, thereby incurring cheaper per metre drilling rates, and greater efficiencies achieved; Phase 1 Work Program and Phase 2 Work Program*

were complete as of December 31 2023. The underspend following completion of Phase 1 Work Program and Phase 2 Work Program were reallocated to the Phase 3 Work Program, Phase 4 Work Program and to working capital.

Use of Proceeds Received on June 8 and 15, 2023 as set out in the Prospectus Supplement dated June 1, 2023 (as of December 31, 2023):

Use of Proceeds	Approximate Amount Allocated (1)	Spent (Approx.)	Reallocated (Approx.) (2)	Remaining to Spend
Phase 1 Work Program	$150,000	$642,000	(3) 492,000	$nil
Phase 2 Work Program	$11,850,000	(4) $8,728,000	$(3,122,000)	$nil
Phase 3 Work Program	$8,000,000	$1,474,000	$nil	$6,526,000
Phase 4 Work Program (5)	$nil	$nil	$7,200,000	$7,200,000
General Working Capital (6)	$17,570,000	$2,210,000	$(4,570,000)	$10,790,000
Total	**$37,570,000**	**$13,054,000**	$nil	**$24,516,000**

(1) *Intended use of proceeds disclosed in the Prospectus Supplement (includes the working capital before June financing).*
(2) *Approximate amount by which the intended use of proceeds disclosed in the Prospectus Supplement has been re-allocated following the recommendations in the 2023 Updated Technical Report and the expenditures incurred up to December 31, 2023.*
(3) *Amounts reallocated as per the Updated 2023 Technical Report; stock-based compensation is not included.*
(4) *Includes the amount of $2,841,000 that was spent up to June 30, 2023, for the Phase 2 Work Program to be consistent with the Prospectus Supplement and the Technical Report.*
(5) *The Updated Technical Report issued on December 1, 2023, added Phase 4 which, according to the report, will consist of additional drilling to increase the inferred resources to indicated for the mineral resource (MRE) updating. The amount of $6.0 million is estimated to perform this activity. The metallurgy studies for pre-feasibility phase were added in the Technical Report in the estimated amount of $1 million. Remaining balance will be invested in carbon capture and carbon sequestration studies.*
(6) *Includes G&A Expenses, Mining Rights Payments and interest income.*

There may be circumstances where, for valid business reasons, an additional reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of equity/securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company is expected to have negative cash flow from operating activities until, and if sufficient levels of production and sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company will need to use proceeds from any financing/offering to fund such negative cash flow. See "Risks and Uncertainties" section below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic planning and subsequent decisions. Although the junior resource exploration sector has recently faced challenging equity markets conditions, the Company has been able to raise sufficient capital to date to fund exploration programs on its material property. Stronger equity markets can create more favourable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties" and "Outlook and Economic Conditions", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Related Party Transactions

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 year ended December 31, 2023, the Company paid and / or accrued expenses and purchase of equipment and vehicles totaling $1,111,762 (December 31, 2022 - $557,247), relative to: (a) Luis Azevedo, and (b) FFA Legal Ltda., VCA Representações, Locações e Serviços Ltda., Triunfo Mineração do Brasil Ltda., BGold Mineração Ltda. and VTF Mineração Ltda. (collectively called "Azevedo Representações"), each an organization of which Luis Azevedo is a shareholder. These amounts include: (i) vehicles and equipment leased from Azevedo Representações since Bravo was private and had limited capital resources, and (ii) the buyout of vehicle leases during Q2 2023 and the leased equipment during Q3 2023. Some of the purchased equipment pieces had been borrowed and not subject to lease payments. The terms of the buyouts were contracted at their exchange amounts in an on-going process to reduce and/or eliminate a significant number of related party transactions overseen by the Environmental Social and Governance Committee of the Board and approved by non-interested members of the Board. As a result of the purchases of such vehicles and equipment from Azevedo Representações, future related party transactions will be significantly reduced. Luis Azevedo is the Chief Executive Officer, Chairman and a shareholder of the Company. These expenditures occurred at their exchange amounts and the breakdown are as follows:

	Years Ended December 31,	
	2023	2022
Purchase of property, plant and equipment	$ **417,708**	$ 19,944
Office and administrative services	**202,826**	222,438
Exploration cost	**229,443**	298,736
Professional fees	**261,785**	16,129
	$ **1,111,762**	$ 557,247

The year ended December 31, 2023 costs include the one-time buyouts noted above.

Lower costs in 2022 were due to start-up of activities only in Q2 2022, so only part of 12-month in 2022 had operations; full scale operations were only accomplished in late 2022 and continued in 2023.

As of December 31, 2023, Azevedo Representações was owed $3,404 (December 31, 2022 - $30,378).

(c) During the years ended December 31, 2023 and 2022, the Company paid and accrued Key Management compensation and fees as follows:

	Years Ended December 31,	
	2023	2022
Salaries and consulting fees (i)	$ **1,179,140**	$ 491,287
Director fees (ii)	**201,591**	102,000
Stock-based compensation (iii)	**899,873**	434,966
	$ **2,280,604**	$ 1,028,253

(i) *The salaries and consulting fees for the years ended, are as follows:*

	Years Ended December 31,	
	2023	*2022*
Exploration and evaluation	*$* ***586,868***	*$ 264,179*
Office and administrative	***38,886***	*-*
Consulting fees	***553,386***	*227,108*
	$ ***1,179,140***	*$ 491,287*

(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 directors' compensation. For the year ended December 31, 2023 the amounts capitalized as Exploration and Evaluation were $301,741 (December 31, 2022 – $283,247). The amounts charged to G&A was $878,671 (December 31, 2022 – $151,719).*

Financial Instruments

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments. The financial risks are evaluated regularly with consideration to changes in key economic indicators and to up-to-date market information. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the financial risk of non-performance of a contracted counterparty. The Company's credit risk is primarily attributable to cash and cash equivalents. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As of December 31, 2023, the Company had current liabilities of $1,615,931 and had cash and cash equivalents of $32,203,907 to meet its current obligations. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

(c) Market Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant risk to future cash flows from interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

Foreign Exchange Risk

Bravo is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, prepaid expenses, tax recoverable, taxes payable, accounts payable and accrued liabilities, denominated in Brazilian Real. A 10% fluctuation between the US dollar and the Brazilian Real would impact profit or loss for the year ended December 31, 2023, by approximately $101,000 (December 31, 2022 - approximately $56,000).

Bravo also has balances in Canadian dollars for cash and cash equivalents, recoverable taxes and accounts payable and accrued liabilities. A 10% fluctuation between the US dollar and the Canadian dollar would additionally impact profit or loss for year ended December 31, 2023, by approximately $123,000 (December 31, 2022 - approximately $97,000).

Capital Management

The Company considers its capital to be shareholders' equity which comprises share capital, contributed surplus, accumulated other comprehensive loss and deficit, which as of December 31, 2023, totaled $55,201,607 (December 31, 2022 - $36,658,405).

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements and public offers. There can be no assurance that the Company will be able to continue raising equity capital in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in major financial institutions. There were no changes to the Company's approach to capital risk management during the period.

Share Capital

- As of the date of this MD&A, the Company had:
  - 108,537,110 Common Shares issued and outstanding on an undiluted basis.
  - No share purchase warrants issued and outstanding.
  - 2,641,100 options issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$1.75 per Common Share prior to the expiry date of July 21, 2027
  - 466,500 options issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$2.25 per Common Share prior to the expiry date of December 28, 2027.
  - 417,500 options issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$3.53 per Common Share prior to the expiry date of June 20, 2028.
  - 703,200 options issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$4.95 per Common Share prior to the expiry date of July 21, 2028.
  - 75,000 options issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$4.95 per Common Share prior to the expiry date of September 2, 2028.
  - 100,000 options issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$4.15 per Common Share prior to the expiry date of September 14, 2028.
  - 100,000 options issued and outstanding, with each option exercisable to acquire one Common Share at a price of C$3.98 per Common Share prior to the expiry date of September 18, 2028.
- Therefore, the Company had 112,965,410 Common Shares outstanding on a fully diluted basis as of the date of this MD&A.

Proposed Transactions

There are no transactions of a material nature being considered by the Company at the date of this MD&A. The Company also continues to evaluate prospective mineral properties and related opportunities to advance its exploration, development, and operating objectives.

Extractive Sector Transparency Sector Transparency Measure Act ("ESTMA")

In accordance with ESTMA (on December 16, 2014 and brought into force on June 1, 2015), which is intended to contribute to global efforts to increase transparency and deter corruption in the extractive sector, Bravo will be filing its first **ESTMA Annual Report** in May 2024, which will set out the reportable payments made for the 2023 reporting year as required under ESTMA. Bravo will continue to disclose such contributions on an annual basis.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section titled "Risks Factors" in the Company's annual information form dated April 14, 2023 and the section titled "Risk Factors" in the Company´s prospectus supplement dated June 1, 2023, copies of which are available on the Company´s SEDAR+ profile at **www.sedarplus.ca**.

New Accounting Policies

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.

Subsequent Events

Effective January 16, 2024, the Company granted an aggregate of 212,500 incentive stock options to employees and consultants, with an exercise price of C$2.70, exercisable until January 21, 2029.

Additional Information

Luanga Project

The total exploration and evaluation expenditures in respect of the Luanga Project during the year ended December 31, 2023, were $13,900,616 (December 31, 2022: $8,495,348), comprised of the following:

Activities	Year ended December 31, 2023 ($)	Year ended December 31, 2022 ($)
Balance, beginning of period	**8,885,743**	**390,395**
Drilling	4,443,898	2,903,574
Assays	1,635,051	1,678,982
Stock-based compensation	1,833,661	791,237
Geological consulting	1,069,467	565,152
Acquisition cost	500,000	500,000
Salaries and related costs	942,691	403,532
Field costs	623,575	367,156
Rent and maintenance	388,714	313,446
Software maintenance and rights	104,843	218,496
Geophysics	417,667	141,760
Metallurgical testing and mineralogical studies	975,011	125,031
Travel	186,754	109,775
Mineral resource estimates	189,760	81,849
Environmental, social and governance	241,903	98,783
Equipment rental	24,806	58,988
Professional fees	69,992	52,961
Landowner payments	107,291	37,202
Depreciation	110,146	21,506
Insurance	22,711	16,141
Information technology services	7,662	8,448
Other expenditures	5,013	1,329
Total exploration and evaluation expenditures	**13,900,616**	**8,495,348**
Balance, end of period	**22,786,359**	**8,885,743**

Additional Information (continued)

Office and administrative

Activities	Year ended December 31, 2023 ($)	Year ended December 31, 2022 ($)
Directors' fees	207,211	105,707
Administration services	220,627	145,510
Insurance	155,135	56,608
Financial Tax	9,470	25,806
Occupancy costs	45,526	22,362
Employees	89,344	18,242
Car rental	-	13,013
Bank charges and brokerage fees	38,975	19,798
Software maintenance	-	17,270
Campaigns and events	13,710	-
Other Expenses	17,168	8,865
Balance, end of period	**797,166**	**433,181**