



ANNUAL INFORMATION FORM

**FOR THE YEAR ENDED
DECEMBER 31, 2025**

April 8, 2026

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EXPLANATORY NOTES

Unless otherwise stated, the information in this annual information form (the “AIF”) is stated as at April 8, 2026. Unless otherwise indicated, references herein to “\$”, “C\$” or “dollars” are to Canadian dollars and references to “US\$” are to United States dollars.

The information presented herein reflects the details of the financial year ended December 31, 2025 of Bravo Mining Corp. (the “**Company**” or “**Bravo**”). Unless otherwise noted or the context otherwise indicates, the “Company”, “we”, “us” and “our” refer to Bravo Mining Corp. This AIF should be read together with the audited financial statements of the Company for the periods ended December 31, 2025, and 2024, (the “**Financial Statements**”), a copy of which is available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

Exchange Rates

The following table sets forth, for each period indicated, the exchange rate of the Canadian dollar to the United States dollar at the end of such period and the average, high and low exchange rates for such period (such rates, which are expressed in United States dollars, are based on the daily exchange rate as reported by the Bank of Canada).

US\$/C\$	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Rate at the end of the period	0.7296	0.6950	0.7561
Average rate for the period	0.7157	0.7302	0.7410
High for the period	0.7376	0.7510	0.7617
Low for the period	0.6848	0.6937	0.7207

On April 8, 2026, the daily exchange rate as reported by the Bank of Canada for the conversion of one Canadian dollar into United States dollars was C\$1.00 = US\$0.7191. The Canadian dollar/U.S. dollar exchange rate has varied significantly over the last several years and investors are cautioned not to assume that the exchange rates presented here are necessarily indicative of future exchange rates. See “*Risk Factors – Risks Related to the Company’s Business – Fluctuations in Currency Exchange Rates*”.

Scientific and Technical Information

The scientific and technical information relating to the Luanga Project (as defined below) set forth in this AIF has been derived from or is based on the technical report entitled “*NI 43-101 Preliminary Economic Assessment (PEA) Independent Technical Report for the Luanga PGM+Au+Ni Project, Pará, Brazil*” with an issue date of August 20, 2025, a revised date of November 28, 2025 and an effective date of July 7, 2025, prepared by Porfirio Cabaleiro Rodriguez (B.Sc. Mining Engineering, FAIG), Bernardo Viana (B.Sc. Geology, FAIG), Paulo Roberto Bergmann Moreira (B.Sc. Mine Eng, FAusIMM) and Juliano Lima, (B.Sc. Geology Eng, MAIG) of GE21 Consultoria Mineral (the “**PEA Technical Report**”). Each of Messrs. Rodriguez, Viana, Moreira and Lima is a “qualified person” and independent under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The PEA Technical Report has been filed with applicable Canadian securities regulatory authorities on December 3, 2025 and is available for review under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The PEA Technical Report supersedes and replaces the prior technical report titled “*NI 43-101 Independent Technical Report Luanga PGM+Au+Ni Project, Pará, Brazil*” dated effective July 7, 2025 (also prepared by Rodriguez, Viana, Moreira and Lima) in respect of the Luanga Project, which should no longer be relied upon.

Simon Mottram, B.Sc. Applied Geology, F.AusIMM, the Company’s President and a “qualified person” under NI 43-101, has reviewed and approved the scientific and technical disclosure relating to the Company’s mineral projects contained in this AIF.

CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS

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

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

Although the Company believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements, because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements in this AIF speak only as at the date they are made and are based on information currently available and on the then current expectations of the party making the statement and assumptions concerning future events. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These factors and risks include, but are not limited to: liabilities inherent in the Company’s operations and mineral projects in the exploration stage; fluctuations in metal or mineral prices, including, in particular, platinum-group (palladium, platinum and rhodium), gold, silver and/or nickel prices; uncertainties associated with mineral exploration and estimates of mineral deposits; the Company’s success is substantially dependent on the success of the Luanga Project and its work programs thereon; substantial capital expenditures will be required; management experience and dependence on key personnel and employees; uncertainty of additional funding; including its availability and cost; environmental risks and other regulatory requirements; fluctuations in currency exchange rates; title matters; industry regulation; operating hazards and uninsured or uninsurable risks; risks inherent in legal proceedings; risks related to having a significant

shareholder; risks related to climate change legislation; competition; negative cash flow; future acquisitions; global economy risk; dividend risk; share price and stock market volatility; liquidity and future financing risk; going concern risk; conflicts of interest; tax regulations risks; foreign operations risks; risks related to enforcement of legal rights; risks related to anti-corruption legislation; risks related to dependence on information technology systems; general business risks; risks related to general economic factors and volatility in the worldwide economy; risks related to instability in global political relations and the potential impacts of global conflicts and war; risks related to infectious diseases and public health crisis; competition for, among other things, capital, acquisitions, equipment and skilled personnel; and the other factors discussed under “*Risk Factors*” in this AIF.

This list of factors is not, and should not be construed as, exhaustive. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements.

Assumptions underlying the Company’s working capital requirements are based on management’s experience with other public companies in the junior mineral exploration sector. Forward-looking statements pertaining to the Company’s need for and ability to raise capital in the future are based on the projected costs of operating a junior mineral exploration company, and management’s experience with raising funds in current market circumstances. Forward-looking statements regarding treatment by governmental authorities, assumes no material change in regulations, policies, or the application of the same by such authorities. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking statements contained herein are not a guarantee of future performance and are based upon a number of estimates and assumptions of management, in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances as of the date of this AIF including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the development of the Luanga Project and pursue planned exploration; future prices of PGE (as defined below) and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any historical resource estimates; the accuracy of budgeted exploration and development costs and expenditures, including to complete the Phase 5 Work Program (as defined below), and Phase 6 Work Program (as defined below) and the results thereof; the price of electricity and other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable, including whereby the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; and availability of equipment. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive, and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no

assurance they will prove to be correct.

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

GLOSSARY OF GEOLOGICAL AND SCIENTIFIC TERMS

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

Term	Definition	Term	Definition
Au	Gold	mm	millimetre(s)
Co	Cobalt	MME	Ministry of Minerals and Energy
Cu	Copper	Mt	Million tonnes
E	East	Ni	Nickel
FAIG	Fellow of Australian Institute of Geoscientists	Pd	Palladium
F.AusIMM	Fellow of the Australian Institute of Mining and Metallurgy	PdEq	Palladium Equivalent
g	gram(s)	PGE	Platinum Group Elements
g/t	grams per tonne	PGM	Platinum Group Metals
km	kilometre(s)	ppm	parts per million
m	metre(s)	Pt	Platinum
M	Million(s)	Rh	Rhodium
MAIG	Member of Australian Institute of Geoscientists	vs.	versus

The mineral resources for the Luanga Project (including as used in the PEA Technical Report) have been estimated in accordance with NI 43-101, which incorporates by reference the definitions and categories of “measured mineral resource” (“**Measured**”), “indicated mineral resource” (“**Indicated**”) and “inferred mineral resource” (“**Inferred**”) set out by the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) in the *CIM Definition Standards on Mineral Resources and Mineral Reserves* adopted by the CIM Council on May 10, 2014 and were estimated in accordance with the CIM 2019 Best Practices Guidelines.

CORPORATE STRUCTURE

Name, Address and Incorporation

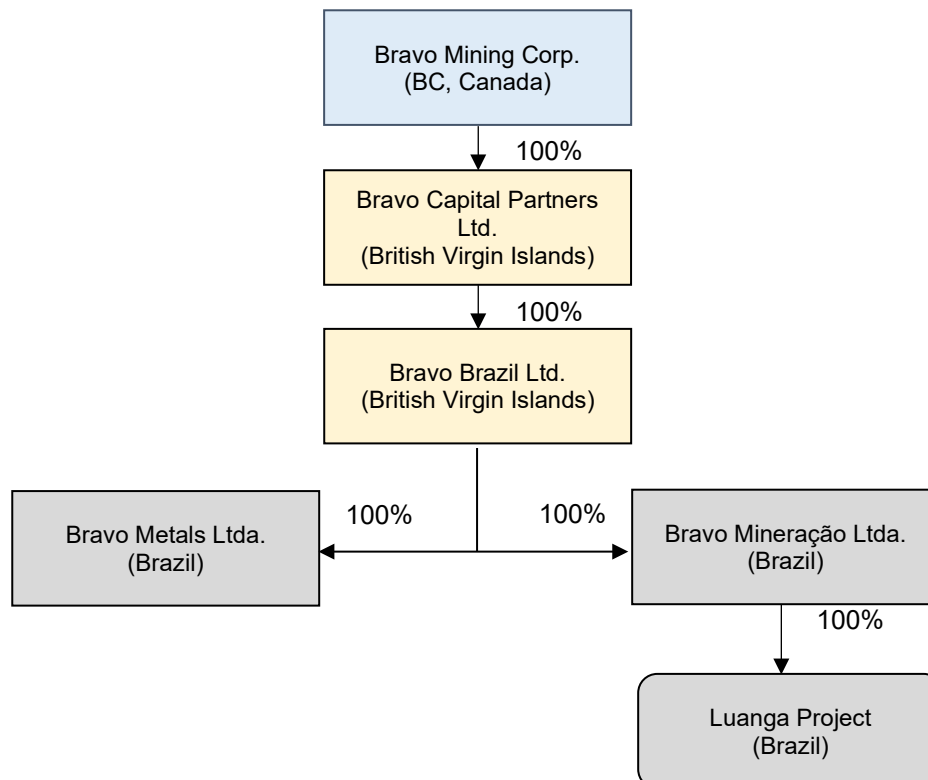
The Company was incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) on January 1, 2022, under the name “BPGM Metals Corp.” for the purposes of acquiring the Luanga Project indirectly through the acquisition of Bravo Mineração Ltda. (“**Bravo Mineração**”), which was completed on February 16, 2022. The Company changed its name to “BPG Metals Corp.” on January 5, 2022, and to “Bravo Mining Corp.” on May 19, 2022.

The common shares of the Company (“**Common Shares**”) are listed for trading on the TSX Venture Exchange (the “**TSXV**”) under the trading symbol “BRVO” and on the OTC QX market under the symbol “BRVMF”. The Company is a reporting issuer in each of the provinces of Canada except Québec. The principal regulator of the Company is the Ontario Securities Commission.

The Company’s head office is located at Av. Jornalista Ricardo Marinho, n. 360, room 247, Barra da Tijuca, Rio de Janeiro, RJ, Brazil, Postal Code 22631-350 and its registered office is located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC, V6C 2B5.

Intercorporate Relationships

As at the date hereof, the Company has one direct, wholly-owned subsidiary, Bravo Capital Partners (“**Bravo Capital**”, formerly BPGM Holding Ltd.), and three indirect wholly-owned subsidiaries, Bravo Brazil Ltd. (“**Bravo Brazil**”, formerly BPGM Brasil Ltd), Bravo Mineração and Bravo Metals Ltda. (“**Bravo Metals**”, formed on January 11, 2024). The current organizational structure of Bravo is as follows:



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Bravo Mineração Ltda.

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

Bravo Mineração acquired its interest in the Luanga Project from Vale in an arm’s length transaction pursuant to an option agreement dated October 13, 2020 (the “**Option Agreement**”). Under the Option Agreement, Vale granted Bravo Mineração an exclusive option to acquire the Luanga Project for a period of two years beginning on November 12, 2020, in consideration for the payment of an aggregate of US\$1.3 million to Vale in three installments and the grant to Vale of a 1.0% NSR royalty on the Luanga Project, to be paid quarterly. In the period from the incorporation date to December 31, 2020, there were no activities other than the entering into of the Option Agreement with Vale.

Bravo Mineração exercised the option under the Option Agreement on January 27, 2021, and has fully paid the mineral rights payments to Vale in the aggregate amount of US\$1,300,000 as of December 31, 2023. Ownership of 100% of the Luanga Project has been transferred to Bravo Mineração.

Pursuant to an agreement dated March 31, 1997, between Vale and Banco Nacional de Desenvolvimento Econômico e Social (“**BNDES**”), BNDES was granted a royalty over certain mining rights, including those comprising the Luanga Project. On February 18, 2021, Vale and Bravo Mineração provided notice to BNDES of a request to transfer the interest of Vale in the Luanga Project to Bravo Mineração. The transfer was approved by Brazilian Mining National Agency (“**ANM**”) on November 29, 2021. Bravo Mineração has entered into a royalty agreement with BNDES dated November 1, 2021, pursuant to which Bravo Mineração granted BNDES a 2.0% royalty on the net operating revenue generated by the production of platinum concentrate on the Luanga Project. In the event that the production of any minerals other than a platinum concentrate on the Luanga Project becomes economically viable, BNDES and Bravo Mineração have agreed to negotiate the terms of the royalties (if any) payable to BNDES on the revenue generated from such production.

Bravo Mineração was indirectly acquired by the Company from RD Consulting Ltd. and Harpya Ltd. (together, the “**Vendors**”) on February 16, 2022, pursuant to a share exchange agreement (the “**Share Exchange Agreement**”) dated February 9, 2022. See “*Conflicts of Interest*” and “*Promoters*”.

Bravo Mining Corp.

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

The Company is a mineral exploration company focused on the exploration and development of Luanga, encompassing the Luanga Project, a PGM, gold and nickel deposit, as well as a number of copper, gold and nickel exploration targets, all located in the Carajás, Pará State, Brazil, under

mining exploration license No. 1961, represented by the ANM tenement 851.966/1992, comprised of a 7,810 hectares (collectively, the “**Luanga Project**”). The Luanga Project is currently the Company’s only material property. The Company holds its interest in the Luanga Project through its indirect, wholly owned subsidiary, Bravo Mineração. Bravo Mineração holds 100% right, title and interest in the Luanga Project, subject to royalty interests held by Vale, a major Brazilian mining company and the original owner of the Luanga Project, and by BNDES, the Brazilian government business development bank.

Bravo Metals Ltda.

Bravo Metals is 100% owned by Bravo Brazil and was formed on January 11, 2024, under the laws of Brazil to develop future business according to the Company’s business strategy. On January 26, 2026, the Company announced that Brazilian President, Luiz Inácio Lula da Silva, signed a presidential decree creating the Barcarena Export Processing Zone (“**ZPE**”) and that Bravo Metals was selected to anchor it, thereby becoming the first mineral project ever designated as an anchor tenant of a Brazilian ZPE.

Three Year History

Subsequent to Financial Year Ended December 31, 2025

On April 6, 2026, the Company closed the private placement of common shares of the Company previously announced on January 13, 2026 (the “Private Placement”). Pursuant to the Private Placement, the Company issued 7,010,294 Common Shares to a fund managed by Orion Mine Finance Management LLP (collectively, “Orion”), an arm’s-length subscriber, at a price of C\$4.07 per Common Share, for aggregate gross proceeds, received in US dollars, of C\$28,531,897 (US\$20,500,000). Transaction costs related to commissions, legal and filing fees, audit and out-of-pocket expenses are estimated to be C\$1,648,694 (US\$1,184,580), resulting in net proceeds of C\$26,883,203 (US\$19,315,420).

In connection with the Private Placement, the Company entered into a participation rights agreement dated April 6, 2026 (the “**2026 Participation Rights Agreement**”) whereby, among other things, Orion has the right to participate pro rata in future equity or equity-linked offerings of the Company up to a level of its ownership for so long as Orion owns at least 5% of the outstanding Common Shares.

The Company and Orion also entered into an investment agreement dated April 6, 2026 (the “**Investment Agreement**”) whereby, among other things, (i) subject to the satisfaction of mutually agreed milestones, certain conditions precedent and other customary conditions, Orion committed to provide an indicative non-binding term sheet proposal to Bravo in the form of equity, debt, and other financing instruments for an aggregate investment amount of up to US\$300 million, (ii) Orion has a right to match any offer to provide project financing, acquisition financing, or production-linked financing and offtake transactions to the Company, (iii) for so long as Bravo owns a majority interest in the Luanga Project, in the event that the Company enters into any agreement to acquire or repurchase any royalty relating to the Luanga Project, Orion has the right purchase up to one-tenth (1/10) of the royalty so purchased by Bravo on the same terms as Bravo, and (iv) for so long as Bravo owns a majority interest in the Luanga Project, in the event that the Banco Nacional de Desenvolvimento Econômico e Social (“BNDES”) provides notice to Bravo of receipt of a proposal to sell the rights to all or a portion of BNDES’ royalty interest in the Luanga Project and the Company elects not to exercise its pre-emptive right, Orion will have the right to exercise such pre-emptive right in place of the Company subject to the terms and conditions as

set out in the Investment Agreement. On January 12, 2026, the Company announced encouraging results from metallurgical test work, incorporating Jameson Cell technology, based on work completed after the completion of the 2025 PEA. This work forms part of Bravo's ongoing optimisation and metallurgical development program aimed at enhancing metal recovery, improving selectivity to produce higher-grade concentrates, and potentially simplifying future process flows in support of the ongoing Pre-Feasibility Study ("**PFS**").

On January 20, 2026, the Company completed a public offering of 19,607,500 Common Shares at a price of \$4.40 per share pursuant to a prospectus supplement dated January 15, 2026, to the Company's base shelf prospectus dated December 22, 2025, generating gross proceeds of \$86,273,000 (US\$62,308,970), which includes the exercise in full of the over-allotment option granted to the underwriters under the offering. Transaction costs related to commissions, legal fees, audit and out-of-pocket expenses totaled \$4,704,065 (US\$3,397,418), resulting in net proceeds of \$81,568,935 (US\$58,911,552).

On January 26, 2026, the Company announced that Brazilian President, Luiz Inácio Lula da Silva, signed a presidential decree creating the Barcarena ZPE and that Bravo Metals was selected to anchor it, thereby becoming the first mineral project ever designated as an anchor tenant of a Brazilian ZPE. The decree represented the final federal act establishing the ZPE, following its prior approval by Brazil's National Council of Export Processing Zones. The ZPE Barcarena is located within the Industrial District of Barcarena, at the Port of Vila do Conde in Barcarena, and comprises approximately 271 hectares, positioned near deep-water ports, energy infrastructure, and established industrial logistics corridors.

On February 5, 2026, the Company announced that it created a copper-gold exploration division to advance and expand the Company's copper-gold strategy. The new division will focus exploration on its 100% owned Luanga licences, which also host the Luanga deposit, while also evaluating copper-gold growth and acquisition opportunities within the Carajás mineral province.

On February 18, 2026, the Company announced the commencement of its 2026 drilling and geophysics programs for the Luanga Project.

On March 25, 2026, the Company announced the results of surface trenching in the North Sector of the Luanga Deposit, with elevated PGM and higher than usual Au values than is typical, and locally anomalous copper values. Trenching across the strike of the Luanga PGM+Au+Ni deposit is aimed at improving the interpretation of near-surface mineralization and reducing the spacing between assay data points, with the objective of supporting mineral resource classification to the Indicated category.

Financial Year Ended December 31, 2025

On February 18, 2025, the Company reported an updated mineral resource estimate ("**MRE**") for the Luanga Project (as disclosed in the Company's news release dated February 18, 2025). See also "*Schedule "A" – Summary from PEA Technical Report*" for more information concerning the Luanga Project.

On March 3, 2025, the Pará State Environmental Agency (Secretaria de Estado de Meio Ambiente e Sustentabilidade – SEMAS) granted Bravo a preliminary license for its Luanga Project. The Brazilian mine permitting process consists of three key stages: the preliminary license ("**PL**"), which has now been granted, followed by the installation license ("**IL**") and, finally, the license to operate ("**OL**"). The PL is the most critical, time-consuming and challenging to

secure, as it defines the project's fundamental parameters and requires both environmental feasibility and social acceptance, both of which were affirmed during the successful public hearing held in December 2024. This PL provides for the extraction and processing of metallic minerals, including platinum group metals as well as for nickel, copper and gold. The subsequent IL is applied for as a prerequisite for the commencement of construction activities, while the final OL is granted upon completion of construction and the start of operations.

During the first quarter of 2025, the Company completed the Phase 4 Work Program of the four-phase Work Program as outlined in the 2023 Technical Report (as defined below). The Phase 4 Work Program was comprised of additional infill drilling and metallurgical/pyro-metallurgical studies, with a total cost of \$5.0 million.

On July 7, 2025, the Company announced the results of an independent Preliminary Economic Assessment (“**PEA**” or the “**Study**”) for its Luanga Project, evaluating two development scenarios: a “Base Case” based on flotation concentrate sales to a third-party refiner, and an “Alternate Case” incorporating a vertically integrated operation. In the Base Case, the Study outlines an after-tax Net Present Value (“**NPV**”) of US\$1,249 million (8% discount rate), an after-tax Internal Rate of Return (“**IRR**”) of 49%, and a post-tax payback period of 2.4 years. Initial capital expenditures are estimated at US\$495.8 million. Under the Alternate Case, which assumes vertical integration, the project delivers an after-tax NPV of US\$1,861 million and an after-tax IRR of 49%, with a post-tax payback period of 2.4 years, initial CAPEX of US\$677.6 million for a post-tax payback period of also 2.4 years.

Readers are encouraged to read the Company’s PEA Technical Report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“43-101”) in its entirety. The Technical Report contains all qualifications, assumptions and exclusions that relate to the PEA and Mineral Resource Estimate (“MRE”) upon which the PEA is based. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. Further, the PEA represents a point in time estimate and is only a window into the long-term potential of the asset given the indications of continued mineralization at depth.

The PEA is based on the most recent (2025) MRE for the Luanga Project (see press release published on February 18, 2025). Approximately 67% of mineralized material assumed to be processed in the PEA comes from mineral resources that are currently classified as Measured and Indicated. The PEA is preliminary in nature and includes inferred mineral resources (approximately 33% of total mineral resources) that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. It is uncertain but reasonably expected that further exploration would convert Inferred mineral resources to Indicated mineral resources. There is no certainty that the outcome of the PEA will be realized.

Throughout the year the Company reported several updates on its exploration activities, having drilled in total 4,862 metres, or 29 drill holes. In particular, on September 9, 2025, subsequent to the effective date of the 2025 PEA Technical Report, the Company announced results of exploration activities undertaken with the objective of identifying potential for deep extensions to Luanga’s PGM+Au+Ni mineralization, refining drill targeting across a number of iron oxide copper-gold (“IOCG”) and magmatic Ni-Cu prospects to test these targets at depth.

On November 5, 2025, the Company announced that Brazil’s “Conselho Nacional das Zonas de Processamento de Exportação – CZPE” (National Council of Export Processing Zones) has approved the creation of a new ZPE in the municipality of Barcarena, Pará State, northern Brazil,

which includes the endorsement of Bravo Metals, a 100% subsidiary of Bravo, as the anchor company for the potential future installation of a downstream smelter facility to process concentrates from its 100% owned Luanga Project.

Financial Year Ended December 31, 2024

During 2024 the Company worked toward completing the four-phase recommended work program (the “**Work Program**”) as outlined in the Company’s technical report titled “*Independent Technical Report on Resources Estimate for the Luanga PGM+Au+Ni Project, Pará State, Brazil*” with an effective date of October 22, 2023 and prepared by Porfirio Cabaleiro Rodriguez, B.Sc. Mining Engineer, FAIG, and Bernardo Viana, B.Sc. Geology, FAIG (the “**2023 Technical Report**”) which report has been superseded and should no longer be relied upon. The Company completed the multi-phase Work Program, which was comprised of mineral resource expansion and infill drilling whereby the Company drilled a total of 19,269 meters in 2024 plus metallurgical/pyrometallurgical studies. Bravo’s drilling program also included exploration drill holes over several geophysical targets located outside the Luanga PGM+Au+Ni deposit.

Drilling results throughout the year continued to demonstrate strong grade and thickness, supporting resource growth and improved geological confidence, with step-out and extensional drilling confirming continuity of mineralization along strike and at depth. Regional exploration drilling also identified additional styles of mineralization, including IOCG-type Cu-Au systems, highlighting the broader district-scale potential of the project.

Also in 2024, Bravo conducted a ground geophysics survey covering the ultramafic and transition zones of the Luanga Project, supporting refined targeting and prioritization of follow-up drilling areas.

Financial Year Ended December 31, 2023

On March 28, 2023, the Company announced that it had completed the total drilling planned for Phase 1 of the Work Program and commenced Phase 2 of the Work Program.

On June 8, 2023, the Company completed an offering (the “**2023 Offering**”) of 5,647,667 common shares at a price of \$3.50 per share for net proceeds of \$18,684,977 (US\$13,991,311) pursuant to a prospectus supplement dated June 1, 2023, to the Company’s base shelf prospectus dated May 16, 2023.

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 \$3.50 per share for net proceeds of \$5,085,779 (US\$3,837,729).

On September 11, 2023, the Company announced that it had received the final data from its helicopter based (HeliTEM) electromagnetic (EM) geophysical. A HeliTEM geophysical survey targeting massive sulphide mineralization was completed over the Luanga Project (7,810ha). Numerous EM anomalies have been identified in the survey. From these anomalies, 17 priority drill targets were selected to be tested in the first round of drilling.

On October 22, 2023, the Company announced its maiden MRE.

DESCRIPTION OF THE BUSINESS

General

The Company is an intermediate-stage mineral exploration company focused on the exploration and potential development of the Luanga Project, a platinum group metals (“**PGM**”), gold, copper and nickel project located in the Carajás Mineral Province (the “**Carajás**”), Pará State, Brazil, that is comprised of a 7,810 hectares mining exploration licence. The Luanga Project is the Company’s only material property. The Company holds its interest in the Luanga Project through its indirect, wholly owned subsidiary, Bravo Mineração. Bravo Mineração holds 100% right, title and interest in the Luanga Project. Bravo Mineração acquired its interest in the Luanga Project from Vale in consideration for aggregate payments of US\$1.3 million (fully paid to Vale as of the date of this AIF), a major Brazilian mining company and the original owner of the Luanga Project, and the grant of a 1.0% net smelter returns (“**NSR**”) royalty on the Luanga Project to Vale and a 2% royalty on the net operating revenue generated by the production of platinum concentrate on the Luanga Project to BNDES. The Luanga Project will also be subject to Brazilian Government royalties, termed CFEM (*Compensação Financeira pela Exploração de Recursos Minerais*). These royalties depend on the commodity and include a 1.5% NSR royalty on gold, a 2% NSR royalty on palladium, platinum and rhodium and a 2% NSR royalty on nickel. As the Luanga Project is located on private ground, the Company will also be subject to the Private Landowner Royalty, which minimum rate is equal to 50% of the CFEM royalties.

Acquisition of Bravo Capital and the Luanga Project

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

The Company acquired Bravo Capital (then BPGM Holding Ltd.) on February 16, 2022, by issuing to the Vendors an aggregate of 52,000,000 Common Shares (representing aggregate consideration of US\$2,600,000 at a deemed price per Common Share of US\$0.05). Neither the Company nor Bravo Capital obtained a valuation opinion to support the consideration paid by the Company for the ordinary shares of Bravo Capital. As a result of the acquisition of Bravo Capital, the Company indirectly holds all of the right, title and interest in and to the mineral rights for the Luanga Project.

The Luanga Project

The Company’s principal asset is the Luanga Project, located in the Carajás Mineral Province, Pará State, Brazil.

As of the date of this AIF, the Phase 1, 2, 3 and 4 Work Programs are complete. A total of 392 diamond drill holes (for 82,472.9 meters drilled), including 8 twin holes and 8 metallurgical drill holes were executed and results have been reported for 347 drill holes. Assay results for 37 drill holes that have been completed are currently outstanding (excluding the metallurgical holes). A total of 58 trenches (total of 10,901 meters excavated) have been completed to date, with results for 6 trenches pending as of the date of this AIF. The assay results to date closely correlate well with previous intercepts, in both tenor and mineralized thicknesses. The Company’s reported

nickel grades are for sulphide nickel which is representative of potentially recoverable (by froth flotation treatment) nickel and does not include non-recoverable silicate nickel.

Attached as Schedule “A” to this AIF is the summary contained in the PEA Technical Report. The entire PEA Technical Report is incorporated by reference into this AIF. For readers to fully understand the technical information in this AIF, they should read the PEA Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this AIF that qualifies the technical information contained in the PEA Technical Report. The PEA Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this AIF is subject to the assumptions and qualifications contained in the PEA Technical Report. A copy of the PEA Technical Report is available for review under the Company’s SEDAR+ profile at www.sedarplus.ca.

Specialized Skills and Knowledge

All aspects of the Company’s business require specialized skills and knowledge, and the nature of its business requires technical expertise. Such skills and knowledge include, permitting, geological, drilling, metallurgical, logistical planning, engineering and implementation of exploration programs, as well as legal compliance, environmental monitoring and compliance, finance, public reporting and accounting. The Luanga Project is located in Pará State, Brazil. Most members of the management of the Company are resident in Brazil, fluent in Portuguese and have extensive experience conducting business in Brazil. The Company also engages local consultants and employees for operations on the Luanga Project. The Company believes it has the necessary skilled employees and consultants to carry on its business as conducted and believes it will continue to be able to retain such employees and consultants.

Competitive Conditions

The Company competes with other exploration companies for the acquisition of mineral claims and other mineral interests, as well as for the recruitment and retention of qualified consultants. There is significant competition for the limited number of acquisition opportunities and, as a result, the Company may be unable to acquire precious and base metal mineral exploration properties in the future on terms it considers acceptable for all its stakeholders. Competition is also high for the recruitment of experienced and qualified consultants and personnel. See “*Risk Factors – Risks Related to the Company’s Business – Competition*”.

Government Regulation

Mining operations and exploration activities are subject to various laws and regulations which govern prospecting, exploration, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, protection of the environment, mine safety, hazardous substances and other matters. See also “*Foreign Operations*”.

Environmental Regulation

All phases of the Company’s operations are subject to environmental regulation in the jurisdiction in which it operates. Environmental legislation is evolving in a manner which requires increasingly strict standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for corporations and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company’s

operations, including its capital expenditures, future earnings and competitive position. See also “*Foreign Operations*”.

Employees

As of the date of this AIF, the Company has 8 officers and executives retained under consulting agreements, 33 direct employees, 10 full-time consultants providing technical services and 34 part-time consultants, the substantial majority of whom work for FFA Legal, a company that provides a variety of management services to the Company. The Company also has three non-executive directors.

Foreign Operations

The Luanga Project is located in Pará State, Brazil and is the Company’s only material property. The Company is entirely dependent on its foreign operations for the exploration and development of the Luanga Project.

Brazil is a mining-friendly jurisdiction with a long history of mining and a skilled labour force. Brazil is a member of the Multilateral Investment Guarantee Agency and was ranked among the top 10 most attractive countries in Latin America for mining investment by the Fraser Institute Annual Survey of Mining Companies 2021. Approximately 80% of the Company’s operating costs are denominated in Brazilian Reais. As at the date of this AIF, the Company has not hedged its exposure to Brazilian Real/CAD dollar exchange rate fluctuations, or to any other exchange rate fluctuations applicable to its business and the Company is therefore exposed to currency fluctuation risks. See “*Risk Factors – Risks Related to the Company’s Business – Fluctuations in Currency Exchange Rates*”. The Company’s operations are subject to Brazilian regulations pertaining to environmental protection, the use and development of mineral properties and the acquisition or use of rural properties by foreign investors or Brazilian companies under foreign control and various other Brazilian regulatory frameworks. It is not the Company’s intention to acquire any rural properties for the Luanga Project. See “*Regulations*” below.

Corporate Structure Controls

The risks of the corporate structure of the Company and its subsidiaries are risks that are typical and inherent for issuers who have material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions. As a result, the Company’s business and operations are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as difference in laws, business cultures and practices, banking systems and internal control over financial reporting. For a description of risks associated with the Company’s operations in Brazil, please see “*Risk Factors – Risks Related to the Company’s Business*”.

Such risks are mitigated by the use of local experts (legal, accounting, tax and directors), by maintaining local bank accounts with “as needed cash balances” with accredited banking institutions and exercising controls over the use of cash, performing regular reviews of the consolidated books and records at the Company’s head office and frequent personal inspection and visits to the offices and project location of the foreign subsidiaries by the Company’s key management on a regular basis.

Management Experience in Brazil

All of the Company's officers have experience conducting business in markets across Brazil.

In particular, Luis Maurício F. Azevedo, the Executive Chairman, CEO and a director of the Company, was a Founder of FFA Legal Ltda., a law firm located in Rio de Janeiro, which was established to focus on assisting natural resource companies, including environmental licensing support, management of land and mineral rights, accounting, financial reporting, HR and other administrative activities. He has spent his entire career in Brazil and began his career working for ASX-listed Western Mining Corp. and TSX-listed Barrick Gold Corp. He has been a Founder, Executive and Non-Executive Director of numerous private and public exploration, development and mining companies across the commodity complex in Brazil including ASX-listed Avanco Resources Ltd (sold to ASX-listed OZ Minerals Ltd in 2018), TSX-listed Rio Verde Minerals Development Corp. (sold to B&A Mineração S.A. in 2013) and TSX-listed Talon Metals Corp. He is currently a Director of TSX/LSE-listed Serabi Gold PLC, AIM-listed Harvest Minerals Ltd, which all have their flagship assets in Brazil, as well as TSX/NASDAQ listed Vox Royalty Corp., and ASX listed PVW Resources Ltd.

Simon Mottram, the President of the Company, resides in Brazil and is fluent in Portuguese. He was the Executive Director Exploration for ASX-listed Avanco Resources Ltd with its flagship Antas mine in Pará from 2011 to 2018, prior to its sale to OZ Minerals Ltd in 2018.

The Company's CFO, Manoel Cerqueira, formerly served as CFO of TSXV-listed companies Rio Verde Minerals Development Corp. and Amazon Mining (now, Verde AgriTech PLC) and TSX-listed Talon Metals Corp.; VP Finance, Brazil for TSX/NYSE-listed Kinross Gold Corp.; CFO Brazil for TVXNA (TVX Normandy Americas) where he also served as a member of the three TVXNA Joint Venture Boards, with two in Brazil and one in Chile. He was also CFO for the Brazilian operations of TSX-listed intermediate gold producer Eldorado Gold Corporation, ASX-listed Western Mining Corp. and BP Mining in Brazil. He started his career at Arthur Andersen & Co. Independent Auditors.

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

Certain of the directors and officers reside in Brazil, while others visit as required in order to ensure effective control and management of the operations in conducting its business operations in accordance with local business culture and practices.

Business Language in Brazil

The business language in Brazil is Portuguese and English. Certain of the Company's directors and officers are fluent in both Portuguese and English. The primary language used in meetings of management and the board of directors of the Company (the "**Board**") is English. Material

documents relating to the Company that are provided to the Board are in English. To the extent that any original documentation is in Portuguese, the respective directors, officers and consultants of the Company assist with any translation needs.

Internal Control Over Financial Reporting

The Company maintains internal control over financial reporting with respect to its Brazilian operations by taking various measures. Differences in banking systems and controls between Canada and Brazil are addressed by having controls over cash in both locations; particularly over access to cash, cash disbursements, appropriate authorization levels, and performing and reviewing bank reconciliations on a monthly and quarterly basis. Cash balances are provided weekly to the Company's management in Brazil and Canada. The CFO of the Company reviews and approves the financial statements of the Company and its subsidiaries, including Bravo Mineração on a monthly basis.

The Company and its subsidiaries maintain various cash and investment accounts with Brazilian and Canadian banks and have extensive finance and treasury functions, based in Brazil, under the direction of Bravo's CFO. Payments to Brazilian and Canadian creditors are reviewed and approved by the CFO of Bravo, who has the appropriate level of approval authority. All expenditures that are unbudgeted or outside the normal course of business are referred to the Company's management in Brazil and Canada for approval and/or payment where appropriate.

The difference in cultures and practices between the two countries is addressed by employing competent staff and consultants in both countries who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in the respective jurisdictions and dealing with the respective government authorities, and have experience and knowledge of the local banking systems and treasury requirements. The Company documents and assesses the design of internal controls over financial reporting on an annual basis. Furthermore, key controls for the accounts in scope are tested across the Company on an annual basis. This process is undertaken by the Company's CFO.

Regulations and Use and Development of Mineral Properties

Brazilian Mining Legislation, Administration and Rights are governed by the Brazil Mining Code (Federal Law Decree No. 227/1967), which regulates exploration and development of mineral resources and mining projects in Brazil.

Mineral tenements in Brazil are generally comprised of Prospecting Licences, Exploration Licences and Mining Licences. These are granted subject to various conditions including an annual fee per hectare payment and reporting requirements. Each tenement is granted subject to standard conditions that regulate the holder's activities and regulations that are designed to protect the environment.

The holder of a granted Prospecting Licence, Exploration Licence or Mining Licence is not required to spend a set annual amount per hectare in each tenement on exploration or mining activities. There is no statutory or other minimum expenditure requirement in Brazil. However, annual rental payments are made to the ANM and the holder of an Exploration Licence must pay rates and taxes ranging, based on the average exchange rate for the year ending December 31, 2025, from US\$0.9996 to US\$1.2922 per hectare to the Government.

A Prospecting Licence is granted for individuals who intend to perform artisanal mining activities.

It entitles the holder, to the exclusion of all others, to explore for minerals in the area of the Licence, but not to conduct commercial mining. A Prospecting Licence may cover a maximum area of 50 hectares and remains in force for up to five years. The holder may apply for a renewal of the Prospecting Licence, which is subject to approval by ANM. The period of renewal may be up to a further 5 years. A Prospecting Licence is not required in respect of the Luanga Project since the Company does not intend to perform artisanal mining activities.

Exploration Licences are granted during the exploration phase and the federal department responsible for issuing Exploration Licences is the ANM. Exploration Licences are typically granted for three years and can be extended for an additional three years maximum, subject to ANM approval. An Exploration Licence allows the holder to explore for minerals in the granted concession, but not to conduct commercial mining.

Once the exploration phase is concluded, the holder must present an exploration technical report to ANM. Once the report is approved, the holder has a one-year deadline to apply for the Mining Licence. The Mining Licence allows the start of production and commercial mining activities.

The Luanga Project was granted an Exploration Licence in the past and has submitted an application for the Mining Licence, which is under analysis by the ANM for approval.

The first three years of the Luanga Project Exploration Licence expired on September 5, 1998, but the ANM only provided renewal of the Exploration Licence on April 12, 2005, due to its internal bureaucracy, renewing for an additional three years until April 12, 2008. On April 11, 2008, Vale presented a Final Exploration Report to the ANM, and, on April 19, 2013, Vale applied for a Mining Licence. The ANM has been postponing the decision on the Luanga Project's Mining Licence application due to the need for a new study that demonstrates the technical and economic feasibility of the Luanga Project. The Company presented such study on August 6, 2025, and it expects that the Mining Licence application will finally be analyzed by the ANM once it decides on the Trial Mining Licence application submitted by the Company. On November 7, 2024, the Company applied for a Trial Mining Licence for the extraction of 1,000,000 tons of ore for a period of three years, under the justification of assessing the technical and economic feasibility of the mining operation. The Exploration Licence remains valid while the Mining Licence application and Trial Mining Licence are pending as there is no pre-determined time frame and the Exploration Licence may remain valid for an indefinite period while such application is pending.

Bravo retained local counsel qualified in the Federative Republic of Brazil to prepare a title opinion dated February 11, 2022, and updated on January 20, 2023, on June 8, 2023, on January 31, 2025, and on April 2, 2026, confirming the Luanga mineral rights were valid and in good standing at that time.

Development of mining projects in Brazil are governed by three phases in the environmental licensing: Preliminary Licence, Installation Licence and Operating Licence. Issuance of these licences is governed by the Brazilian Institute of Environment and Renewable Natural Resources ("IBAMA"), the State Environmental Agencies, which would be the Pará State Environmental Agency ("SEMA") for the Luanga Project, or the Municipality Authorities.

- Preliminary Licence: Receipt of the PL requires the licensing agency to evaluate the location and overall design of the project, environmental impact, social/community impact and establish terms of reference for future development. The PL for the Luanga Project was issued on February 27, 2025, and is valid up to February 26, 2030. The Luanga Project occurs on predominantly privately owned, cleared land and there are no

Indigenous communities within the property boundary or within a 10km radius, so there was no consultation requirement under the National Foundation of the Indian - *Fundação Nacional do Índio*, the federal agency that establishes and manages policies relating to Indigenous communities.

- Installation Licence: Receipt of the LI allows earthworks and mine construction to start. Application for the IL must include layout of the mine, processing plant, tailings dam and all associated infrastructure. It also includes detail on mining methods, recovery methods, tailings dam design (and dam break study). The IL also expands and updates the environmental and social/community studies that were included in the PL terms of reference and conditions.
- Operating Licence: Receipt of the OL allows operating activities to start and is essentially a review of the operation to ensure it was constructed according to the detail provided in the IL.

If a mineral tenement is located on private land, then the holder must arrange or agree with the landowners to access the property, however in the absence of an agreement a company can request access in court and by depositing a compensation value that is established and estimated by a court expert.

Land status is simplified as the Luanga Project sits on privately owned farmland with no communities (local or Indigenous) residing within the property boundaries. There are no significant rivers transecting the Luanga Project area and as it is an anthropized area with no special protection requirements, any future permitting processes may be streamlined. Further, Brazil has recently implemented a Strategic Minerals Policy aimed at fast-tracking permitting for strategic minerals, including PGEs and nickel. On June 20, 2022, Bravo announced that the Government of Brazil selected the Luanga Project as a “Strategic Minerals Project”

The Luanga Project will be subject to Brazilian Government royalties, termed CFEM (*Compensação Financeira pela Exploração de Recursos Minerais*). These royalties depend on the commodity and include a 1.5% NSR royalty on gold, a 2% NSR royalty on palladium, platinum and rhodium and a 2% NSR royalty on nickel. As the Luanga Project is located on private ground, the Company will also be subject to the Private Landowner Royalty, which minimum rate is equal to 50% of the CFEM royalties.

The Luanga Project could also benefit from the tax incentive that can be granted by SUDAM (*Superintendência do Desenvolvimento da Amazônia*) whereby Bravo Mineração could receive a 75% reduction in the corporate income tax rate of 25% for a 10-year period from the year in which the Appraisal Certificate from SUDAM is issued. Bravo Mineração must submit an application in the first year of production in order to be considered for and to potentially receive the tax incentive grant from SUDAM. This benefit was renewed on November 23, 2023, and is set to expire on December 31, 2028.

Environmental Protection

No environmental liabilities have been identified within the Luanga Project. The current land use at the Luanga Project is solely agricultural cattle grazing. There are no significant rivers running through the property. There are also no existing forests on the property, thus no deforestation is required.

Most of the activities to be performed by the Company in the next few years will not have significant environmental impact, comprising relatively low impact drilling programs to evaluate the potential for the discovery of additional zones of mineralization, metallurgical testwork, completion of preliminary economic assessment, and carbon sequestration studies. Bravo will also rehabilitate drill sites. It is expected that social or community impact will also be negligible since the nearest community is the village of Serra Pelada, which is approximately 8km away. There are no Indigenous communities within 25km of Luanga Project.

A paved road crosses the Luanga Project in the northern half of the property. A low voltage power line parallels this road. Bravo does not expect to encounter major difficulties in moving the road and associated power line if the Luanga Project advances to a construction decision. The location of the road and power line will not impact planned exploration activities.

If the Luanga Project advances to a construction decision, the Company's activities will be subject to various levels of federal, state and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. These will be regulated under Brazil's three stage licensing process (see above).

The Luanga Project's future economic hurdles and environmental impact will be reduced as it benefits from: extensive historic work completed by Vale; proximity to the major mining centre of the Carajás (the town of Parauapebas) with abundant skilled labour, equipment suppliers and services; good access with two national airports within a 90 minute and two hour drive; paved highway and recently paved dual lane roads; and abundant local grid power (predominantly low CO₂ emitting hydro power).

Acquisition or Use of Rural Properties by Foreign Investors or Brazilian Companies Under Foreign Control

Non-resident individuals and non-domiciled foreign legal entities are subject to restrictions on the acquisition of rural properties or land lease of properties for rural activities in Brazil. Limitations also apply to legal entities domiciled in Brazil and controlled by foreign investors, such as the Company's subsidiaries through which it operates in Brazil. Such limitations are set forth mainly in Law No. 5709/1971 and in Decree No. 74965/1974.

Until 2010, it was interpreted that limitations imposed on the acquisition of rural properties or land lease of properties for rural activities did not apply to Brazilian companies under foreign control. However, on August 23, 2010, a new opinion, Opinion CGU/AGU, issued by the General Counsel of the Federal Government Office (CGU/AGU No. 01/2008-RVJ), approved by the General Counsel to the Federal Government and by the Brazilian President, was published in the Official Gazette. Opinion CGU/AGU, based on the principle of Brazilian sovereignty, significantly changed the interpretation of the applicable laws at the time. Accordingly, Brazilian companies that have the majority of their capital stock owned by foreign individuals and legal entities domiciled abroad are deemed "foreign investors" for the purposes of application of the restrictions on the acquisition of rural properties or land lease of properties for rural activities in Brazil. The legality of Opinion CGU/AGU has been and is currently being challenged; however, prior challenges to the opinion have been unsuccessful.

Under current rules, a foreign investor or a Brazilian company under foreign control may only acquire or land lease of properties for rural activities in Brazil without breaching Opinion CGU/AGU if certain conditions are met, including approval by INCRA and by the Ministry of Agriculture (after consulting the relevant federal authorities) or by the Ministry of Industry and

Trade (for industrial projects), and others, such as the following:

- foreign entities may only acquire or land lease of properties for rural activities designed for the implementation of agricultural activities, cattle raising, industrial or colonization projects that are encompassed by their corporate purposes, provided that such projects must be approved by the Ministry of Agriculture, after hearing the competent federal agency in charge of regional development in the relevant area; industrial projects shall be submitted to, and approved by, the Ministry of Industry and Trade;
- the aggregate of the rural areas of property held by foreign legal entities may not exceed 25% of the total surface area of the municipality in which they are located, evidenced by a certificate issued by the Real Estate Registry Office; the acquisition of areas exceeding this limit is subject to prior approval of the President of Brazil;
- foreign legal entities and/or individuals of the same nationality may not own, in each municipality, more than 40% of the limit set forth in the second bullet above (therefore, 10% of the total area of each municipality);
- in the case of rural real estate ranging from three to 100 indefinite exploitation modules (the size of each is variable and defined for each region in Brazil), the approvals mentioned above are required, in addition to approval from the Brazilian Institute of Settlement and Land Reform – INCRA for land registration;
- the acquisition of areas in excess of 100 indefinite exploitation modules will be subject to the prior approval by the Brazilian Congress, in addition to the other approvals mentioned above;
- the acquisition must be formalized by means of a public deed of sale and purchase; and
- the acquisition of rural properties located at the country's border area (a strip of up to 150 km of length along the country's terrestrial borders, which is deemed essential to the defense of Brazilian territory) is subject to the fulfillment of additional requirements, such as that the equity interest of such companies be majority Brazilian owned.

Any corporate changes, such as mergers or corporate reorganizations, must be carefully considered. Pursuant to the applicable legislation, any agreements regarding the land lease of properties for rural activities and/or direct or indirect ownership of rural properties by foreign individuals or entities, as well as any agreements regarding corporate changes which might imply indirect acquisition or land lease of properties for rural activities by foreign individuals or entities, may be considered null and void. It is not the Company's intention to acquire any rural properties for the Luanga Project.

Business Permits and Other Requirements

Requirements for a company carrying out business operations in Brazil through a subsidiary or controlled company include the following:

- Brazilian subsidiaries and their foreign shareholders must be registered with the Central Bank of Brazil (the "**BACEN**") and comply with regulations regarding foreign direct investment. In particular, all international transfers of funds or foreign direct investments related to Brazilian subsidiaries must be registered with BACEN. The Company's

subsidiaries and their respective shareholders have completed such registrations and are in compliance with such regulations.

- Each Brazilian subsidiary must be registered with the boards of trade of the states in which such subsidiary is incorporated and has a branch office. A board of trade is a governmental authority responsible for the approval, registration, filing and publication of certain corporate information and functions as the Brazilian registry of commerce. Bravo Mineração is registered in the states of Rio de Janeiro and Pará.
- Each Brazilian subsidiary's foreign shareholders must appoint a legal representative, who is resident in Brazil, including to receive service of process and subpoenas. A power of attorney or equivalent document in respect of such appointment must be filed with the board of trade of the state in which a Brazilian subsidiary is incorporated. The document appointing such representative must be apostilled in jurisdictions in which this is possible or certificated by the Brazilian consulate in the foreign shareholder's jurisdiction of residence or incorporation, where apostilling is not permitted, and translated into Portuguese by an official translator. In the case of Bravo Mineração, a Brazilian resident has been appointed to act as the legal representative on behalf of the Company.
- Registration with the federal and state tax authorities. In the Company's case, Bravo Mineração is registered in the States of Rio de Janeiro and Pará.

Environmental, Social and Governance Policies

The Company has adopted several policies and mandates concerning ethical business conduct and the health, safety and overall welfare of the people it employs and the environment. These policies include the Code of Conduct & Ethics, the Mandate of the Board of Directors, the Charter of the Audit & Risk Committee, the Charter of the Compensation Committee, the Charter of the Environment, Social & Governance Committee ("**Charter of the ESG Committee**"), the Anti-Bribery and Anti-Corruption Policy, the Insider Trading, Disclosure & Confidentiality Policy, the Diversity, Equity & Inclusion Policy, the Environment, Social & Governance Policy ("**ESG Policy**"), and the Whistleblower Policy. A summary of the ESG Policy and the Diversity & Inclusion Policy are discussed below.

ESG Policy

The Board has established an Environmental, Social & Governance Committee (the "**ESG Committee**") in order to regularly review and update, if applicable, the Charter of the ESG Committee implemented by the Company. The ESG Committee consists of at least three members of the Board, all of whom must be non-management directors and independent (within the meaning of applicable securities laws). Members of the ESG Committee are appointed annually by the Board, to hold office until the next annual general meeting of the Company. Members of the ESG Committee may be removed by the Board at any time and the Board will have the power to fill casual vacancies in the committee. The Company has adopted the Charter of the ESG Committee to define the duties, roles and responsibilities of the ESG Committee.

The ESG Policy establishes the Company's commitment to certain core principles, including the following:

- Employees are guided by the Company's core principles in their everyday behaviour as it relates to their own ideals and values, or they would not be working with the Company.
- The Company recognizes that responsible corporate behaviour with respect to ESG factors can generally have a positive influence on long-term corporate performance.
- Disclosure is the key metric that allows stakeholders and other interested parties to better understand, evaluate and assess potential risk and return, including the potential impact of ESG factors on the Company's performance.
- The Company's investment analysis should incorporate ESG factors to the extent that they affect risk and return.
- The Company acknowledges the division of authority and responsibilities among the three parties that are core to corporate governance – shareholders, directors and managers.
- Employees, consultants, contractors, suppliers, federal, state and local governments and the impacted communities have a vested interest in positive corporate conduct and long-term business performance.

These principles are supported and complimented by the following core values: safety, environmental responsibility, community involvement, sustainability, transparency, accountability and integrity and performance.

As part of the Charter of the ESG Committee, the Company has also implemented a Health and Safety Policy to promote and encourage the health and safety of its employees, consultants and contractors by continually identifying, eliminating or controlling workplace hazards, with the goal of achieving zero lost time incidents. In addition, the Company has implemented an Environmental Policy to maintain sound environmental practices in all of its activities and to continuously improve the efficient use of resources, processes and materials.

Diversity & Inclusion Policy

The Company is committed to creating a diverse, equitable and inclusive workplace where human rights are respected and enforced and has adopted a Diversity & Inclusion Policy to reflect these principles. The Company believes its ability to act in the best interests of all its stakeholders is achieved through a broad definition of diversity that encompasses not only the physical characteristics that make individuals different from each other but their cultural and socio-economic background, area of expertise and type of experience.

The Luanga Project is in Pará State, Brazil, and the Company is committed to ensuring economic benefits flow into local communities in the form of direct employment, training and a commitment to working with local businesses. As a guest of Brazil, the Company is also committed to ensuring that its executive team, senior management and Board include Brazilian nationals.

The Company also acknowledges and believes that merit is an important consideration for Board and key leadership appointments, and employee advancement. In identifying suitable candidates

for appointment to the Board, or in selecting and assessing candidates for executive positions, candidates will be considered on merit against objective criteria regarding experience, education, expertise and general and sector specific knowledge, and with due regard for the benefit of diversity and the need to widen participation.

The Company does not discriminate on the basis of age, ethnicity, Indigenous origin or heritage, gender, disability, physical characteristics, beliefs, language, sexual orientation, education, nationality, social background and culture or other personal attributes.

RISK FACTORS

You should carefully consider the risks described below, which are qualified in their entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF, and all other information contained in this AIF. The risks and uncertainties described below are those we currently believe to be material, but they are not the only ones we face. If any of the following risks, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, our business, prospects, financial condition, results of operations and cash flows and consequently the price of the Common Shares could be materially and adversely affected.

Risks Related to the Company's Business

Exploration and Development

The Luanga Project is in the exploration stage and is without a known body of commercial ore and will require extensive expenditures during this exploration stage. See "*The Luanga Project*". The PEA Technical Report contains mineral resource estimates as detailed in the PEA Technical Report and in Schedule "A" hereto. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources. The accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation.

Mineral exploration and development involve a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations is in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the applicable metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Luanga Project can be mined at a profit if a mineral resource is defined. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time, particularly in recent years, and are affected by numerous factors beyond the Company's control. Factors beyond the control of the Company may also affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production

and regulations regarding the importing and exporting of minerals, the effect of certain of which cannot be accurately predicted.

The price of PGMs, gold, copper and/or nickel will have a direct impact on the Company's financial performance and the commercial viability of the Luanga Project. PGMs, copper and nickel are industrial metals, and therefore their price is significantly affected by industrial demand. Demand and industrial consumption of PGMs and nickel may be negatively impacted by the volatility of the global economy, economic slowdowns (such as those caused by COVID-19 and government policies enacted to prevent the spread of the virus), inflation, tariffs, supply chain disruptions, economic conditions in the main consuming countries, changes in technology affecting demand for these metals, international economic and political trends, fluctuations in the U.S. dollar and other currencies, and changes in interest rates. In addition, Russia has historically been an important producing country of PGMs (particularly palladium) and nickel, and the ongoing military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith may cause increased volatility in the price of these metals. Further, a transition to electric vehicles may adversely affect demand for PGMs and nickel, while rapidly expanding nickel production in Indonesia has, and may continue to, depress nickel prices.

Fluctuations in the prices of PGMs, gold, copper and/or nickel may adversely affect the Company's financial performance, prospects and results of operations. Further, if the market price of PGMs, gold, copper and/or nickel falls or remains depressed, the Company may experience losses or asset write-downs and may curtail or suspend some or all of the Company's exploration activities and any future development and mining activities.

Estimates of Mineral Deposits

The Luanga Project is the Company's only mineral property, and its current business activities are focused on the exploration and development of the Luanga Project, which has a mineral resource estimate as detailed in the PEA Technical Report and in Schedule "A" hereto. There is no assurance given by the Company that any estimates of the inferred mineral deposits or resources will materialize. The work necessary to verify the inferred mineral resource estimates has not yet been completed and such Inferred mineral resource estimates therefore have had insufficient work to classify them as indicated mineral resources. It is uncertain but reasonably expected that inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. The inferred mineral resource estimates should not be relied upon and there can be no assurance that any of such mineral resources, in whole or in part, will become economically viable. To the extent that any of such inferred data is inaccurate or incomplete, the Company's exploration plans may be adversely affected.

No assurance can be given that any identified mineralization will be developed into a coherent mineral deposit, or that such deposit will even qualify as a commercially viable mineral reserve that can be legally and economically exploited. Estimates regarding mineral deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of any mineral reserve ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of mineral projects. The existence of

mineralization or mineral deposits should not be interpreted as assurances of the future delineation of mineral reserves or the profitability of any future operations.

Dependent on the Success of the Luanga Project

The Luanga Project is the Company's only mineral property, and its current business activities are focused on the exploration and development of the Luanga Project. Furthermore, there is no certainty that any portion of the mineral resource estimates attributable to the Luanga Project (as described in the PEA Technical Report) will be proven and, if proven, will be economically viable or technically feasible to mine. The exploration and development of the Luanga Project will require the commitment of substantial financial resources for capital expenditures and operating expenses, which may increase in subsequent years as needed, and for consultants, personnel and equipment associated with additional exploration and development of such a property. As a result, the Company's success will be dependent to a significant degree on the successful exploration and development of the Luanga Project and any adverse changes, results or developments in respect of the Luanga Project could have a material adverse effect on the Company's business, financial condition and prospects as a whole.

Substantial Capital Expenditures Required

The exploration, development and mining of PGMs, nickel, copper and/or gold is capital intensive. Substantial expenditures are required to establish mineral reserves and mineral resources through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Large amounts of capital are required to build production facilities and the long-term viability of a PGMs, nickel, copper and/or gold company is capital intensive with respect to exploration and production. The mining and extraction of PGMs, in particular, is a complex and expensive process. Actual capital costs may differ significantly from those the Company has anticipated and there are no assurances that any future development activities will result in profitable mining operations. The capital costs required to take the Luanga Project into future commercial production, if warranted, may be significantly higher than anticipated. Decisions about the development of the Luanga Project will ultimately be based upon feasibility studies. Capital costs and other estimates contained in studies or estimates prepared by or for the Company may differ significantly from those anticipated by the Company's current studies and estimates, and there can be no assurance that the Company's actual capital costs will not be higher than currently anticipated. As a result of higher capital costs, production and economic returns may differ significantly from those the Company has anticipated.

Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis, or at all. The discovery of a mineral deposit is dependent upon a number of factors. The commercial viability of a mineral deposit, if and when discovered, is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the Company's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Luanga Project as described herein will result in the discovery of a commercially viable mineral reserve.

Management Experience and Dependence on Key Personnel and Employees

The Company's success is currently largely dependent on the performance of the Company's directors and officers. The Company's management team has experience in the resource exploration business. The experience of these individuals is a factor which will contribute to the Company's continued success and growth. The Company relies on the Company's board members, as well as independent consultants, for certain aspects of the Company's business. The amount of time and expertise expended on the Company's affairs by each of the Company's management team and the Company's directors will vary according to the Company's needs. The Company does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the Board, or any key employee or consultant, could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team and Board should not invest in the Company's securities.

Environmental Risks and Other Regulatory Requirements

The Company's current and future operations, including exploration and development activities and potential future commencement of production at the Luanga Project, require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Certain permits require periodic renewal or review of the conditions. The Company cannot predict whether it will be able to obtain or renew such permits or whether material changes in the permit conditions will be imposed. The inability to obtain or renew permits, or the imposition of additional conditions, could have a material adverse effect on the Company's ability to develop or operate the Luanga Project.

Environmental laws and regulations to which the Company is subject as it progresses from an exploration stage to an operation stage mandate additional concerns and requirements. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. The laws and regulations applicable to the Company's activities may change frequently and it is not possible to predict the potential impact on the Company from any such future changes.

Environmental hazards may exist at the Luanga Project which are unknown to the Company at present and which have been caused by previous owners or operators. To the extent the Company is subject to environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts would reduce funds otherwise available for operations.

Fluctuations in Currency Exchange Rates

Fluctuations in the Canadian dollar, United States dollar and Brazilian real exchange rates may significantly impact the Company's financial position and results. The Company currently pays for goods and services and pays salaries and consulting fees in a number of currencies, including the United States dollar, the Brazilian real and the Canadian dollar, and reports its financial results in United States dollars. The Company also raises money in United States dollars and Canadian dollars. Adverse fluctuations in these currencies relative to each other and relative to the currencies in which the Company incurs expenditures and reports its financial results could have a materially adverse effect on the Company's financial position and the costs of the exploration and development activities carried out by the Company on the Luanga Project.

Title Matters

While the Company has reviewed title to mineral concessions comprising the Luanga Project and, to the best of the Company's knowledge, each of such title is in good standing, there is no guarantee that title to such concessions will not be challenged or impugned. The Luanga Project may be subject to prior unregistered agreements of transfer, and title for lands comprising the Luanga Project may be affected by undetected defects.

Industry Regulation

The principal operations of the Company are currently conducted in Brazil and, as such, the operations of the Company are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to: extreme fluctuations in currency exchange rates; high rates of inflation; tariffs, labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Brazil may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to strictly comply with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Government approvals and permits are currently, and may in the future be, required in connection with the Luanga Project. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or future production costs or reductions in levels of future production or require abandonment or delays in development.

Operating Hazards and Uninsured or Uninsurable Risks

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, delays to exploration activities on the Luanga Project, damage to or destruction of property, destruction of the value of the Luanga Project, loss of life and environmental damage. In addition, the Company may become subject to liability for cave-ins, pollution or other hazards against which the Company cannot insure or against which the Company may elect not to insure because of high premium costs or for other reasons. The Company does not currently carry any liability insurance for such risks, electing instead to ensure the Company's contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits and the payment of any such liabilities would reduce or eliminate the funds available for exploration and mining activities. Payments of liabilities for which the Company does not carry insurance may have a materially adverse effect upon the Company's business, financial condition and prospects.

Risks Inherent in Legal Proceedings

In the course of its business, the Company may from time to time become involved in various regulatory investigations, claims, arbitration and other legal proceedings, with and without merit, in the ordinary course of its business. The nature and results of any such proceedings cannot be predicted with certainty. Any potential future claims, investigations and proceedings are likely to be of a material nature. In addition, such regulatory investigations, claims, arbitration and other legal proceedings can be lengthy and involve the incurrence of substantial costs and resources by the Company, and the outcome, and the Company's ability to enforce any ruling(s) obtained pursuant to such proceedings, are subject to inherent risk and uncertainty. The initiation, pursuit and/or outcome of any particular claim, investigation, arbitration or legal proceeding could have a material adverse effect on the Company's financial position and results of operations, and on the Company's business, assets and prospects. In addition, if the Company is unable to resolve any existing or future potential disputes and proceedings favorably, or obtain enforcement of any favorable ruling, if any, that may be obtained pursuant to such proceedings, it is likely to have a material adverse impact on the Company's business, financial condition and results of operations and the Company's assets and prospects as well as the Company's share price.

The Company has a Significant Shareholder

As of the date of this AIF, Luis Maurício F. Azevedo, the Executive Chairman, Chief Executive Officer and a director of the Company, holds a significant percentage of the issued and outstanding Common Shares. In some cases, the interests of Mr. Azevedo may not be the same as those of the Company's other shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or its minority shareholders.

In addition, dispositions by a significant shareholder could have an adverse effect on the market price of the Common Shares, as the market price of the Common Shares could fall. As a result of the significant holdings, there is a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where a significant shareholder does not have the ability to influence or determine matters affecting the Company. Additionally, there is a risk that the significant interest in the Company discourages transactions involving a change of

control, including transactions in which an investor, as a holder of the Company's securities, would otherwise receive a premium for its securities in the Company over the then current market price.

Climate Change Legislation

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent and legislative changes in Canada may subject the Company to increased climate-change related disclosure requirements. If the current regulatory trend continues, this may result in increased costs at the Company's operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. Increased drought frequency and increased length of the dry season in Brazil may result in restrictions in the ability to access water for use in the Company's operations. There can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Competition

The mining industry is intensely and increasingly competitive, and the Company competes for exploration and exploitation properties, personnel with the necessary technical expertise to find, develop, and operate such properties and labour to operate the properties. The Company must compete for these resources with many companies possessing greater financial resources and technical facilities than the Company does. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Negative Cash Flow

The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. The Luanga Project is at the exploration stage only. The Company has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Luanga Project when required. No assurance can be given that the Company will ever attain positive cash flow or profitability.

Future Acquisitions

As part of the Company's business strategy, the Company may seek to grow by acquiring companies and/or assets or establishing joint ventures that the Company believes will complement the Company's current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the Company's business. The Company cannot guarantee that the Company can complete any acquisition the Company pursues on favourable terms, or that any acquisitions completed will ultimately benefit the Company's business.

Risks Related to Ownership of Common Shares

Global Economy Risk

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, including as a result of the COVID-19 virus pandemic, inflation rates, interest rates and significant fluctuations in commodity prices as a result of the ongoing military conflicts in the Middle East, the Russian invasion of Ukraine and the economic sanctions imposed on Russia in connection therewith. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to international events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, tariffs, supply chain disruptions, sovereign debt crises, fuel and energy costs, economic recession, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability (such as the Russian invasion of Ukraine and the ongoing conflicts in the Middle East), changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals (including PGMs, gold and nickel), the strength and confidence in the U.S. dollar, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities.

Dividend Risk

The Company has not paid dividends in the past and given the nature and stage of the Company does not anticipate paying dividends in the foreseeable future.

Speculative Nature of Investment Risk

An investment in the Common Shares carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the foreseeable future.

Liquidity and Future Financing Risk

The Company is in the early stages of its business and has no source of operating revenue. The Company will likely operate at a loss until the Luanga Project or any property acquired by the Company in the future enters into production. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions, commodity prices and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Common Shares from treasury, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Going-Concern Risk

The Company's financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The Company's financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

General Business Risks

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Future Negative Effects Due to Changes in Tax Regulations Cannot be Excluded

The Company strives to run its business in as tax efficient a manner as possible. The Company is incorporated in Canada, has material subsidiaries incorporated under the laws of Brazil and the British Virgin Islands and holds assets in Brazil, and therefore may be subject to taxation in multiple jurisdictions. The tax systems in certain of the jurisdictions where the Company and its subsidiaries are incorporated and where the Company does business are complicated and subject to change. For this reason, the possibility of future negative effects on the results of the Company due to changes in tax regulations cannot be excluded. Repatriation of any future earnings to Canada from other jurisdictions may be subject to withholding taxes. The Company has no control over withholding tax rates.

Internal Controls Cannot Provide Absolute Assurance with Respect to the Reliability of Financial Reporting and Financial Statement Preparation

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Foreign Operations

The Luanga Project is located and the Company's operations are carried out in Brazil. The banking system and controls, legal and regulatory requirements applicable to companies conducting mineral exploration activities, local business culture and practices in Brazil are

different from those in Canada. Although some members of management and the Board have previous experience working and conducting business in Brazil, the officers and directors of the Company must rely, to a great extent, on the Company's Brazilian legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing and tax matters in Brazil. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Brazil are beyond the control of the Company and may adversely affect its business.

Enforcement of Legal Rights

The Company has material subsidiaries organized under the laws of the British Virgin Islands and the laws of Brazil and certain of the Company's directors, management and personnel are located in foreign jurisdictions. Given that the majority of the Company's material assets and certain of its directors, management and personnel are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The Company is Subject to Anti-Corruption Legislation

The Company is subject to Canada's *Corruption of Foreign Officials Act* and Brazil's *Anti-Bribery Law, No. 12.846* (collectively, "**Anti-Corruption Legislation**"), which prohibits the Company or any officer, director, employee or agent of the Company or any shareholder of the Company on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. The Anti-Corruption Legislation also requires public companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls. The Company's business activities create the risk of unauthorized payments or offer of payments by its employees, consultants, service providers or agents, even though they may not always be subject to its control. The Company prohibits these practices by its employees, consultants, service providers and agents. However, the Company's existing safeguards and any future improvements may prove to be less than effective, and its employees, consultants, service providers and agents may engage in conduct for which it might be held responsible. Any failure by the Company to adopt appropriate compliance procedures and ensure that its employees, consultants, service providers and agents comply with the Anti-Corruption Legislation could result in substantial penalties or restrictions on the Company's ability to conduct business, which may have a material adverse impact on the Company and the price of the Common Shares.

The Company's Operations Depend on Information Technology ("IT") Systems

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of

the Company's business activities. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays or increase in capital expenses. The failure of IT systems or a component of IT systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Risk Related to General Economic Factors

Volatility in the Worldwide Economy

Economic uncertainty in many parts of the world has adversely affected businesses and industries in almost every sector in more significant and unpredictable ways than in more stable economic times. Prolonged depressed economic conditions and volatility in the worldwide economy may continue to adversely affect individuals and institutions investing in junior mineral exploration and development companies, which could negatively affect the Company's business and prospects.

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

Infectious Diseases and Public Health Crisis

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, such as the COVID-19 outbreak, could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts, government or regulatory actions or inactions, increased insurance premiums, decreased demand for precious metals, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergencies measures in response to the threat or existence of an infectious disease. It is unknown whether and how the Company may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. The impact of the COVID-19 pandemic resulted in extreme volatility in financial markets, a slowdown in economic activity and extreme volatility in

commodity prices (including precious metals). The international response to COVID-19 led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in global consumer activity. In addition, a significant outbreak of contagious diseases in the human population, such as COVID-19, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could result in a material adverse effect on commodity prices, demand for metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Common Shares. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency, including COVID-19, could have a material adverse effect on the Company's business, financial condition, prospects and results of operations.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash resources and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

As of the date of this AIF, the authorized capital of the Company consists of an unlimited number of Common Shares, of which 136,989,238 Common Shares are issued and outstanding as fully paid and non-assessable.

Holders of the Common Shares are entitled to one vote per share at all meetings of the holders of common shares of the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends as the directors of the Company may, from time to time, declare and authorize the payment of by resolution. There are no pre-emptive, redemption, retraction, purchase for cancellation, surrender, sinking or purchase fund provisions or conversion or exchange rights attached to the Common Shares. There are no provisions permitting or restricting the issuance of additional securities and any other material restrictions or requiring a holder of Common Shares to contribute additional capital. All Common Shares, when issued, are and will be issued as fully paid and non-assessable Common Shares without liability for further calls or to assessment.

Participation Right

In connection with the Company's initial public offering ("**IPO**"), the Company granted an arm's-length subscriber participating in the IPO a participation right (the "**Participation Right**") to maintain its pro rata ownership of the Company in connection with any issuances of equity securities of the Company subsequent to the IPO (excluding any equity securities issued under the Stock Option Plan or other security-based compensation arrangements of the Company). The

Participation Right will remain exercisable for so long as the subscriber holds at least 5% of the issued and outstanding Common Shares.

Additionally, in connection with the Private Placement closed on April 6, 2026, the Company entered into the 2026 Participation Rights Agreement with Orion whereby, among other things, Orion has the right to participate pro rata in future equity or equity-linked offerings of the Company up to a level of its ownership for so long as Orion owns at least 5% of the outstanding Common Shares.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares commenced trading on the TSXV on July 25, 2022, under the symbol “BRVO” and on the OTC QX market under the symbol “BRVMF”. The following table summarizes the average monthly high, low and close price ranges and total monthly trading volume of the Common Shares on the TSXV of the Common Shares during the financial year ended December 31, 2025:

TSXV Period	High (\$)	Low (\$)	Volume
<i>2025</i>			
January	2.25	1.51	433,838
February	2.91	1.86	677,935
March	3.17	1.92	1,246,647
April	2.80	2.24	1,048,333
May	2.58	2.05	946,210
June	3.18	2.38	1,313,921
July	3.75	2.88	1,193,052
August	3.47	2.87	584,844
September	4.00	2.96	1,678,512
October	4.00	2.85	2,247,600
November	4.14	2.70	1,534,201
December	5.37	3.60	1,410,840

OTC QX Period	High (US\$)	Low (US\$)	Volume
<i>2025</i>			
January	1.64	1.05	285,557
February	2.04	1.30	346,693
March	2.13	1.34	601,906
April	2.03	1.53	424,007

May	1.90	1.46	584,880
June	2.32	1.79	415,401
July.....	2.74	2.12	759,399
August.....	2.52	2.07	458,100
September	2.88	2.18	793,493
October	3.12	2.04	1,202,000
November	2.95	1.94	1,307,162
December	4.03	2.50	1,102,902

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

To the knowledge of the Company, there are no securities of the Company that are in escrow or subject to contractual restrictions on transfer.

PRIOR SALES

The following tables set forth the number, exercise price and date of issuance of outstanding securities of the Company issued during the financial year ended December 31, 2025, other than securities of the Company that are listed or quoted on a marketplace.

Class	Date of Issuance	Number	Exercise Price
Options ⁽¹⁾	April 24, 2025	150,000	\$2.58
Options ⁽²⁾	May 19, 2025	75,000	\$2.10
Options ⁽¹⁾	December 16, 2025	1,211,500	\$4.30
Total		1,436,500	

Notes:

(1) 1,361,500 Options were issued to certain directors, officers, employees and consultants of the Company.

(2) 75,000 Options were issued to certain employees and consultants of the Company.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

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

Name, province or state and country of residence and position with the Company	Position(s) presently held	Principal occupation for past five years	Director Since
Luis Maurício F. Azevedo <i>Rio de Janeiro, Brazil</i>	Chief Executive Officer, Executive Chairman and Director	Geologist and lawyer. Founder and current partner at FFA Legal Ltda., a law firm in Rio de Janeiro. Director of Serabi Gold plc (LSE/TSX), Harvest Minerals Limited (AIM), Jangada Mines Plc (AIM) and Vox Royalty Corp. (NASDAQ/TSX). Previously, co-founder of Avanco Resources Ltd.	January 2022
Margot Naudie ⁽¹⁾⁽²⁾⁽³⁾ <i>Ontario, Canada</i>	Director	Chartered Financial Analyst. Director of Abaxx Technologies Inc. (CBOE/OTCQX), Amerigo Resources Ltd (TSX/OTCQX), Base Carbon Inc. (CBOE/OTCQX), NexGold Mining Corp. (TSX-V/OTCQX/FRA), and CoTec Holdings Corp. (TSX-V).	April 2025
Anthony (Tony) Polglase ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ <i>Western Australia, Australia</i>	Director	Metallurgist. Director and principal engineer of Kernow Mining Consultants Ltd. Previously, Managing Director of Avanco Resources Ltd.	January 2022
Stephen Quin ⁽¹⁾⁽²⁾⁽³⁾ <i>British Columbia, Canada</i>	Director	Mining Geologist. Director of TDG Gold Corp. (TSXV) and Osisko Development Corp. (TSXV/NYSE). Previously, President, CEO and director of Midas Gold Corp. (TSX).	January 2022
Simon Mottram <i>Pará, Brazil</i>	President	Geologist and previously a director of Oceana Lithium Limited (ASX), Ten Sixty-Four Limited (ASX), and executive director of Avanco Resources Ltd (ASX).	N/A
Manoel Cerqueira <i>Rio de Janeiro, Brazil</i>	Chief Financial Officer	Professional Accountant and Lawyer. Previously, CFO Brazil of Avanco Resources Ltd. (ASX), CEO Brazil of Kinross Gold (TSX), and CFO Brazil of Eldorado Gold (TSX).	N/A

Name, province or state and country of residence and position with the Company	Position(s) presently held	Principal occupation for past five years	Director Since
Alexandre Penha <i>Ontario, Canada</i>	EVP Corporate Development	Director of Harvest Minerals Ltd. (AIM), corporate development advisor to Roscan Gold Corp. (TSXV) and Jangada Mines plc (AIM), and principal at Alex Penha Consulting. Previously, CFO of GK Resources Ltd.	N/A
Paulo Brito <i>Rio de Janeiro, Brazil</i>	EVP Exploration	Vice President, Geology of Jangada Mines Plc (AIM)	N/A
Heinrich Muller <i>Rio de Janeiro, Brazil</i>	EVP Technical Services	Geologist, Director of Jangada Mines Plc (AIM), Geminas Advisory, and Axies Ventures Ltd. Previously Managing Director of Anglo Platinum Brazil, and director of Pedra Branca Mineração Ltda.	N/A
Heather Laxton <i>Ontario, Canada</i>	Corporate Secretary	Founder and Principal of GovRight Inc. Previously Chief Governance Officer and Corporate Secretary of Wesdome Gold Mines Ltd. Former Director of Goldshore Resources Inc. (TSXV).	N/A

Notes:

- (1) *Member of the Audit & Risk Committee, of which Margot Naudie is Chair.*
- (2) *Member of the Compensation Committee, of which Anthony Polglase is Chair.*
- (3) *Member of the ESG Committee, of which Stephen Quin is Chair.*
- (4) *Anthony Polglase is the Lead Director.*

As of the date of this AIF, the Company's directors and executive officers beneficially own, control or direct, directly or indirectly, 58,542,758 Common Shares as a group, representing 42.74 % of the issued and outstanding Common Shares as of the date of this AIF. The information as to Common Shares beneficially owned, directly or indirectly or over which control or direction is exercised, is based upon information furnished to the Company by each of the individuals listed above.

Cease Trade Orders

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company is, as at the date of this AIF, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

- (i) was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial

officer thereof; or

- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

For the purposes of the above, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

Other than as set out below, to the Company’s knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (i) is, as at the date of this AIF, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company’s knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises, any director in a conflict will disclose his or her interest and abstain from voting on such matter at a meeting of the Board.

The indirect acquisition of the Luanga Project under the Share Exchange Agreement was a related party transaction because the Vendors were two companies controlled by Luis Maurício F. Azevedo, Executive Chairman, CEO and a director of the Company (see also note 11 of the Financial Statements).

Mr. Azevedo founded the Company, personally funded the due diligence on the acquisition of the Luanga Project and sold it to the Company. In order to ensure proper governance given Mr. Azevedo's roles and his substantial shareholding in Bravo, the Company has implemented appropriate governance structures including appointing an Independent Lead Director with defined position descriptions for the Chair and Lead Independent Director; having a board comprised entirely of independent directors other than Mr. Azevedo; forming committees comprised entirely of independent directors; ensuring that *in camera sessions* are held at each and every Board meeting with only independent directors present; establishing a process for independent vetting by the Audit & Risk Committee of any related party arrangements or transactions; and hiring a separate President that manages the Company's operations.

FFA Legal Ltda., LFA Consultoria e Serviços Ltda., VCA Locações e Serviços Ltda., BGold Mineração Ltda. and VTF Mineração Ltda. (collectively, the "**Azevedo Representações**"), each an organization of which Luís Azevedo is a shareholder, lease land, sold and leased equipment and provide certain legal, consulting, financial and other professional services to the Company. In order to address conflicts of interests between Mr. Azevedo and the Company in connection with the engagement of the Azevedo Representações, all amounts paid by the Company to the Azevedo Representações are reviewed by the Board and Audit Committee on a quarterly basis to determine the appropriateness of such expenses, and the engagement of Azevedo Representações is subject to annual review by the Board.

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

PROMOTERS

Luis Maurício F. Azevedo, the Chief Executive Officer, Executive Chairman and a director of the Company, may be considered to be a promoter of the Company in that he took the initiative in organizing the business of the Company or in that in consideration of services or property or both, received 10% or more of a class of the Company's securities. The following table sets out the number and percentage of each class of the voting securities and equity securities of the Company beneficially owned, or controlled or directed, directly or indirectly by Mr. Azevedo as of the date of this AIF:

<u>Designation of Class</u>	<u>Number of Securities</u>	<u>Percentage of Class</u>
Common Shares	52,382,401	38.24%
Options	881,175	12%

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

Under the Option Agreement, Vale granted Bravo Mineração an exclusive option to acquire the Luanga Project for a period of two years beginning on November 12, 2020, in consideration for the payment of an aggregate of US\$1.3 million to Vale in three annual installments and the grant to Vale of a 1.0% NSR royalty on the Luanga Project, to be paid quarterly. Bravo Mineração exercised the option on January 27, 2021, and the transfer of the Luanga Project to Bravo Mineração was approved by the ANM on November 29, 2021. The terms of the Option Agreement were determined by arm's length negotiation between Vale and Mr. Azevedo. See "*Development of the Business – Acquisition of Bravo Capital and the Luanga Project*" for further details.

Pursuant to the Share Exchange Agreement, the Company purchased 100% of the issued and outstanding ordinary shares of Bravo Capital from the Vendors, two companies controlled by Mr. Azevedo, in exchange for the issuance of 52,000,000 Common Shares at a deemed price of US\$0.05 per Common Share to the Vendors on February 16, 2022. The consideration paid to Mr. Azevedo in respect of such acquisition was determined by the independent directors of the Company, and was structured to ensure Mr. Azevedo maintained a controlling interest in the Company while preserving a valuation of the Company that would be attractive to future investors, allowing the Company to raise sufficient capital to fund exploration work on the Luanga Project, satisfy the mineral rights payments under the Option Agreement and for general working capital expenses.

In determining the number of Common Shares to be issued for the Luanga Project, the independent directors of Bravo took into consideration, among other things, the ultimate post-IPO capitalization and financial structure of the Company and the potential replacement cost of the work undertaken by Vale on the property given that this work successfully defined a significant mineralized occurrence. In assessing the potential replacement cost of Vale's work at the Luanga Project, the independent directors noted that the proposed Phase 1 Work Program and Phase 2 Work Program recommended in the technical report for the Luanga Project titled "*Independent Technical Report for the Luanga PGE+Au+Ni Project, Pará State, Brazil*", dated June 27, 2022 with an effective date of April 12, 2022, were comparable in nature, scope and content to the work undertaken by Vale at the Luanga Project, and therefore the cost estimates for such work programs provided a preliminary estimate of the replacement cost for Vale's work.

Additional information about Mr. Azevedo is disclosed elsewhere in this AIF in connection with his capacity as a director and officer of the Company. See "*Directors and Officers*" for further details. Other than as disclosed in this AIF, Mr. Azevedo has not received, directly or indirectly, anything of value, including money, property, contracts, options or rights of any kind from the Company, and the Company has not received any assets, services or other consideration from Mr. Azevedo in return.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company. See "*General Development of the Business*", "*Escrowed Securities and Securities Subject to Contractual*

Restriction on Transfer”, “Directors and Officers” and “Material Contracts”.

RELATED PARTY TRANSACTIONS

The acquisition of the Luanga Project pursuant to the Share Exchange Agreement is considered a related party transaction as it involves Luis Azevedo, Executive Chairman, CEO and a director of the Company. The percentage of ownership of the Company's shareholders in the combined company was approximately 16% immediately after the issuance of the 52,000,000 Common Shares to the Vendors.

During the year ended December 31, 2025, the Company paid and / or accrued expenses totaling US\$443,879 (year ended December 31, 2024 - US\$570,046), relating to Luis Azevedo and Azevedo Representações (see also “*Directors and Officers – Conflicts of Interest*” and Note 11 of the Financial Statements).

TRANSFER AGENT AND REGISTRAR

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

MATERIAL CONTRACTS

Other than contracts made in the ordinary course of business, there were no material contracts entered into by the Company or any of its subsidiaries within the last financial year of the Company or before the last financial year that is still in effect.

INTERESTS OF EXPERTS

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

1. The Company's Financial Statements have been audited by KPMG LLP, Chartered Financial Accountants, Toronto, Ontario who are independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario. KPMG Canada uses KPMG Brazil to audit the Brazilian Component. KPMG Brazil is registered with CPAB and currently the audit partner at KPMG Canada has worked in Brazil and is fluent in Portuguese although all communication is done in English; and
2. The PEA Technical Report was authored by Porfírio Cabaleiro Rodriguez (B.Sc. Mining Engineering, FAIG), Bernardo Viana (B.Sc. Geology, FAIG), Paulo Roberto Bergmann Moreira (B.Sc. Mine Eng, FAusIMM) and Juliano Lima, (B.Sc. Geology Eng, MAIG) of GE21 Consultoria Mineral, each of whom is a Qualified Person.

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

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, as applicable, can be found in the management information circular of the Company dated April 23, 2025, and filed on the Company's SEDAR+ profile on www.sedarplus.ca. Additional financial information is provided in the Financial Statements and Management's Discussion and Analysis, copies of which have been filed on the Company's SEDAR+ profile on www.sedarplus.ca.

SCHEDULE “A”

SUMMARY FROM THE PEA TECHNICAL REPORT

The scientific and technical information in this Schedule “A” relating to the Luanga Project is a direct extract from and based on the assumptions, qualifications and procedures set out in, and is supported by and qualified in its entirety by the full text of the PEA Technical Report. For readers to fully understand the information in this AIF, they should read the PEA Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this AIF that qualifies the technical information contained in the PEA Technical Report. The PEA Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this AIF is subject to the assumptions and qualifications contained in the PEA Technical Report. The PEA Technical Report is available for review under the Company’s profile on the SEDAR+ at www.sedarplus.ca.

The PEA Technical Report supersedes the technical report titled “*Independent Technical Report on Resources Estimate for the Luanga PGM+Au+Ni Project, Pará State, Brazil*” with an effective date of October 22, 2023 and prepared by Porfirio Cabaleiro Rodriguez, B.Sc. Mining Engineer, FAIG, and Bernardo Viana, B.Sc. Geology, FAIG (the “2023 Technical Report”) and should no longer be relied upon.

“1 EXECUTIVE SUMMARY

1.1 Introduction

GE21 Consultoria Mineral Ltda. (GE21) is an independent mineral consulting company composed of a team of professionals qualified to report Mineral Resources and Reserves in accordance with the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) code, as required by “National Instrument 43-101 – Standards of Disclosure for Mineral Projects” (NI 43-101).

Bravo Mining Corp. (TSX.V: BRVO, OTCQX: BRVMF – or “Bravo”) is a Canadian and Brazil-based mineral exploration and development company focused on advancing its Luanga PGM+Au+Ni (platinum group metals, gold and nickel) Project in the Carajás Mineral Province of Brazil.

Bravo has commissioned GE21 to prepare a Preliminary Economic Report (PEA) Technical Report for the Luanga Project in Pará, Brazil, in accordance with the requirements of NI 43-101.

The Effective Date of this report is July 7th, 2025. The Authors have relied on information provided by Bravo, which was provided in a database with full access given to the Qualified Persons (QPs).

1.2 Qualifications, Experience and Independence

GE21 is a specialized, independent mineral consulting company. The geological reconnaissance, due diligence evaluation, technical parameters and economic assessment have been conducted by GE21 staff members, who are members of the Australian Institute of Geoscientists (AIG) and/or the Australasian Institute of Mining and Metallurgy (AusIMM) and meet the requirements of independent QPs as defined in NI 43-101.

The QPs responsible for this independent Technical Report are Mr. Porfirio Cabaleiro Rodriguez, Mr. Bernardo Viana, Mr. Paulo Roberto Bergmann Moreira and Mr. Juliano Felix de Lima.

Mr. Eduardo Dequech de Carvalho, who is a mining engineer and a MAusIMM, with 7 years of

experience in mineral reserve estimation and mine planning, supported Mr. Porfirio Cabaleiro Rodriguez with the preparation of information regarding mining methods, infrastructure, market studies and contracts, and economic analysis.

1.3 Reliance on Other Experts

The authors of this report are QPs under NI 43-101, with expertise in mineral exploration, data validation, resources and reserves estimation, and projects economic assessments.

Information regarding tenure, status, and permitted work within Bravo's property is based on publicly available data from Brazil's National Mining Agency (ANM).

Bravo Mining Corp. engaged Linneu de Albuquerque Mello, a qualified lawyer in Brazil, to provide a title opinion on the Luanga Mineral Rights, confirming their validity and good standing as of January 31, 2025.

1.4 Property Description and Location

The Luanga Project is an advanced-stage mineral project located in Pará, Brazil, which contains platinum group metals (PGM), gold (Au), and nickel (Ni) plus copper. It is held under Exploration License N°.1961 (ANM.851.966/1992) and covers 7,810.02 hectares (Table 1-1).

The project is located on private farmland used for cattle ranching, with no indigenous claims or protected forests. Land access agreements with six key landowners cover 97% of the known mineralized area. The land access agreements are renewable every two years.

The initial exploration permit expired in 1998; however, due to bureaucratic delays at ANM, its renewal was granted only in 2005 for an additional three years. Vale submitted a Final Exploration Report in 2008, and a Mining License application was filed in 2013. The ANM has not yet approved the Final Exploration Report, and Bravo expects this delay to continue until a new feasibility study is submitted.

Table 1-1: Mineral tenement summary

ANM Process	Municipality	Stage	Mineral	Title Owner	Size (hectares)	License No.
851.966/1992	Curionópolis	Application for Mining License	Au, Pd, Pt, Ni	Bravo Mineração Ltda	7,810.02	1961

Notes:

Comments: Mining License pending

ANM = Mining National Agency

Source: ANM, February 2025.

The Luanga mineral property is centred approximately at coordinates -05°57'24.34" S/-49°32'51.00" W (Figure 1-1).

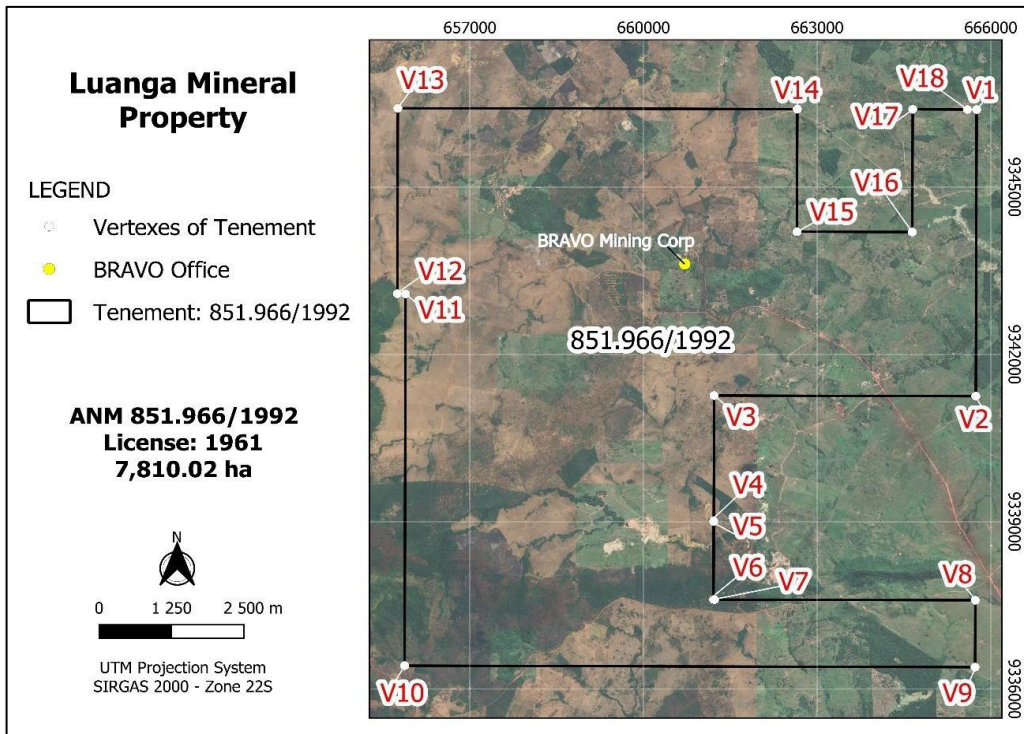


Figure 1-1: Luanga Project tenement map

Source: GE21, 2025.

1.5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Luanga Project is in Curionópolis, Pará, Brazil, about 500 km south of Belém. It is accessible via paved roads from Parauapebas and Marabá, both of which have commercial airports with multiple daily flights. The project is reached via a municipal paved road off Highway PA-275 (Figure 1-2).

The nearest towns are Curionópolis (17,846 people, 17 km south-southwest) and Serra Pelada (12 km west). Parauapebas, located 40 km away, is a key mining hub that provides labour, services, and infrastructure for the region.

The project is situated in the Carajás Mineral Province, within the South Pará Plateau (elevation 500-700m), near the Serra Seringue range. The Sereno River and its tributaries drain the area.

The climate is equatorial, with warm, dry winters and wet, humid summers. 75% of annual rainfall occurs from December to April, ensuring ample water availability for potential mining activities.

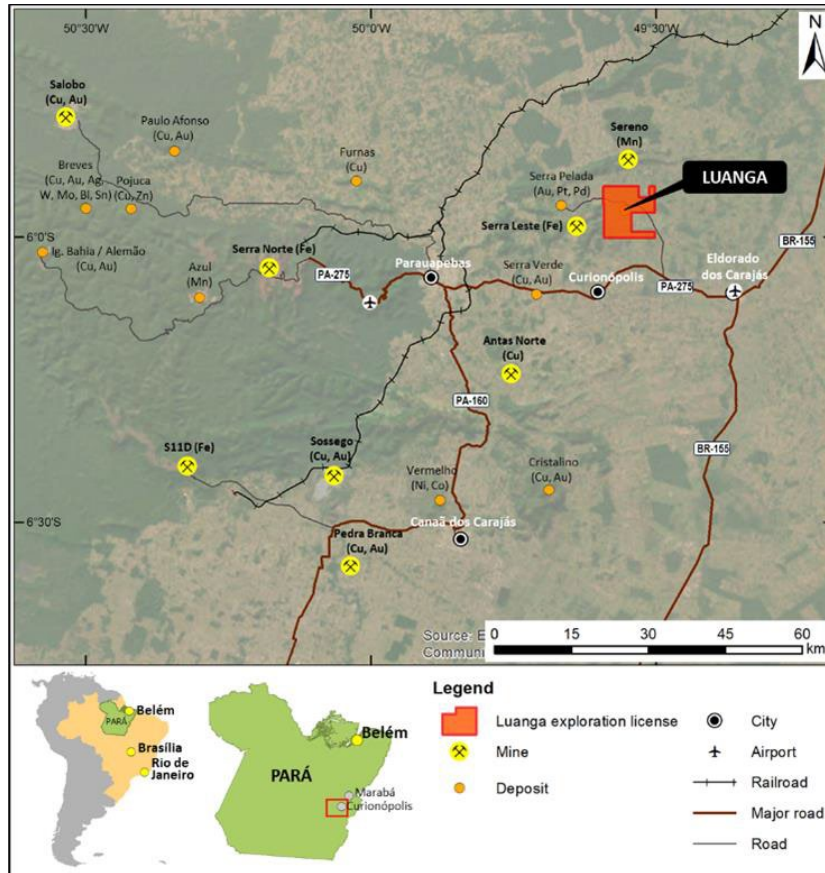


Figure 1-2: Access map for Luanga Project

Source: Bravo, 2025.

1.6 History

Due to access challenges, geographical studies in the Carajás region were limited until the 1960s. In 1966, CODIM, a subsidiary of Union Carbide, discovered the Serra do Sereno manganese deposit, sparking interest from US Steel. In 1967, a Brazilian team identified high-grade iron mineralization (66% Fe), though the government restricted foreign control.

In 1970, the Brazilian government established Amazônia's Mineração SA (AMSA), with Vale (formerly Companhia Vale do Rio Doce, or CVRD) holding a 51% stake and CMM owning 49%. By 1974, AMSA secured exclusive rights to Carajás iron mineralization, and by 1977, Vale acquired the remaining 49% of CMM for US\$55 million, gaining full control over the Carajás Mineral Province.

Vale began the construction of the Carajás Railroad in 1978, linking the mine to Ponta da Madeira, Maranhão. The Carajás Iron Mineralization Project (total cost: US\$3 billion) included significant investments in infrastructure:

The Luanga Project exploration dates back to 1983 when DOCEGEO identified mafic-ultramafic rocks in the Luanga Complex, discovering chromitite mineralization and conducting initial geochemical surveys. By 1997, a joint venture between DOCEGEO and Barrick Gold had identified gold anomalies in stream sediments.

In 2000, Vale expanded its exploration with a soil geochemistry survey, revealing a 4 km Pt-Pd anomalous trend in the Luanga Complex. This led to further integration of geological, geophysical, and remote sensing data by Vale in 2001.

Between 1992 and 2003, Vale carried out comprehensive diamond drilling campaigns, totaling 256 drill holes (50,786.74m):

This extensive exploration established the Luanga Project as a key PGM-Au-Ni target within the Carajás Mineral Province, laying the foundation for continued resource evaluation and development.

In 2023, GE21 conducted a Mineral Resource Estimate (MRE) for Bravo, accompanied by a pit optimization study, to classify the Mineral Resources. The pit-constrained MRE had an effective date of October 22, 2023, and it was comprised of 73 Mt grading 1.75 g/t PdEq for a total of 4.1 Moz of PdEq in the Indicated category and 118 Mt grading 1.50 g/t PdEq for 5.7 Moz PdEq in the Inferred category. This 2023 MRE has been superseded by the current MRE.

1.7 Geological Setting and Mineralization

The Carajás Mineral Province (CMP), located on the southeastern margin of the Amazon Craton, is one of South America's most important mineral provinces. It hosts world-class Fe, Cu-Au, and Ni deposits, including the Serra Pelada, Salobo, and Igarapé Bahia Cu-Au deposits. The province is bounded by the Araguaia Neoproterozoic Belt to the east and south and overlain by Paleoproterozoic sequences to the west. The geological boundaries of the CMP are not precisely defined to the north, where Paleoproterozoic gneiss-migmatite-granulite terrains dominate.

Within the Carajás Domain, several mafic-ultramafic complexes intrude into both the Xingu Complex and the Archean volcano-sedimentary sequences. These intrusions are host to major Ni laterite deposits (e.g., Onça-Puma, Vermelho, Jacaré) and PGM deposits (e.g., Luanga, Lago Grande). The magmatic structure and evolution of these layered intrusions suggest that they belong to different Neoarchean magmatic suites, contrary to previous regional studies that ascribed them all to the Cateté Suite.

The Luanga Layered Mafic-Ultramafic Complex, commonly referred to as the Luanga Complex, is a significant geological feature situated within the Carajás Mineral Province. The complex spans approximately 6 km in length and up to 3.5 km in width, covering an area of around 18 km². It belongs to the Neoarchean Large Igneous Province (LIP) of the Carajás Mineral Province. The intrusion is characterized by abundant unweathered outcrops, massive blocks, and boulders, which are more prominent compared to the surrounding areas of the province.

The geomorphology of the complex features a smooth hill that is elongated in shape and arc-like, underlain primarily by ultramafic rocks. This hill is up to 60 meters higher than the surrounding flat areas, where gabbroic rocks prevail. The layering within the complex forms an arc-shaped structure that mirrors the overall morphology of the region.

1.7.1 Stratigraphy and Geological Features

The central part of the Luanga Complex contains the thickest sequence of layered rocks. Moving toward the north and northeast, the layered sequence is truncated by granitic intrusions, while to the south, the sequence becomes progressively thinner. The complex and its host rocks are intersected by NNW-SSE dolerite dykes that are up to several meters wide.

Geological sections from drilling data reveal that the igneous layers in the central and southwestern

portions of the complex exhibit steep dips to the southeast. These sections show that the Ultramafic Zone (UZ) overlies the Transition Zone (TZ), which in turn overlies the Mafic Zone (MZ), indicating that the layered sequence is tectonically overturned. Previous studies (Ferreira Filho et al., 2007; Teixeira et al., 2015) also described an overturned layered sequence in the Luanga and Lago Grande Complexes, suggesting that regional structural features led to the formation of large, overturned blocks in the Serra Leste region.

1.7.2 Mineralization at the Luanga Complex

The Luanga PGM+Au+Ni mineralized envelope follows the arc-shaped structure of the Mafic-Ultramafic Complex for approximately 8.1 km. The deposit is divided into three main mineralized sectors: North, Central, and Southwest. The mineralization is primarily found within the Transition Zone (TZ) of the Luanga Complex, which contains several PGM mineralized units.

The Main Sulphide Zone (MSZ) is the most significant mineralized zone, hosting the bulk of the PGM resources within the Luanga Complex. Additional mineralized layers are identified both within the Transition Zone (TZ) and the Ultramafic Zone (UZ).

In addition to the primary PGM mineralization, the Luanga Complex also contains thin chromitite layers or lenses. These are found either in the Transition Zone's upper or lower stratigraphic portions. The chromitite layers hosted in the lower portions of the TZ are associated with ultramafic cumulates, while the upper chromitite layers are located in immediate contact with the overlying Mafic Zone (MZ). These upper layers are hosted by plagioclase-bearing norite cumulates, indicating a complex stratigraphic relationship within the layered sequence of the complex.

1.8 Deposit Types

The majority of PGM resources come from mafic-ultramafic layered intrusions, particularly from stratiform mineralized layers near the transition from mafic to ultramafic cumulate rocks. The Bushveld Complex (South Africa) exemplifies this type of mineralization, known as reef-type deposits. These intrusions also host deposits of base metal sulphides (Ni-Cu-Co), chromite, and magnetite-ilmenite due to magmatic processes during the cooling and emplacement of mafic-ultramafic magmas.

Ni-Cu-PGM sulphides accumulate through the separation of sulphide liquid from silicate magma. In the Luanga Complex, textural features in the MSZ and other zones confirm the

magmatic origin of PGM, Au, and Ni mineralization. Sulphide blebs are found interstitial to olivine and pyroxene, with rounded faces supporting a magmatic origin.

The Luanga Complex exhibits several mineralized horizons with varying metal ratios, indicating multiple mineralizing events during its magmatic evolution, similar to the Bushveld and Stillwater (U.S.A.) deposits.

While widespread alteration has affected the Luanga Complex, the primary magmatic features of cumulate rocks and PGM zones are preserved, despite partial alteration of sulphides to magnetite and Fe-hydroxides. The alteration is heterogeneous, maintaining key textures throughout the intrusion.

1.9 Exploration

1.9.1 Topography

In 2023, RR Topografia & Engenharia of Brazil completed a new Orthophotography and Digital

Elevation Model (DEM).

1.9.2 Geophysics

The first geophysical work for Bravo was completed in 2021 by Southern Geoscience Consultants of Australia (SGC) and Southernrock Geophysics of Chile (Southernrock). Southernrock reprocessed the historic Induced Polarization (IP) data, while SGC reprocessed the historic magnetic data.

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

Borehole electromagnetic surveys (BHEM) were carried out along five drill holes totalling 1,109 linear metres. The best BHEM response was associated with drill hole DDH22LU047, which intersected 11 metres of massive sulphides.

A Fixed-Loop Transient Electromagnetics (FLTEM) survey was concentrated on the Central and North Sectors along 34 survey transversal lines (total of 30.27km). Loop dimensions were 600 x 400 metres, and survey lines were spaced 100 metres apart.

In 2024, Bravo conducted a ground geophysics survey consisting of magnetometry and micro-gravity, using a 100 m line-spacing grid performed over an area of approximately 18.7 km², covering the ultramafic and transition zones of the Luanga Complex.

Also in 2024, a helicopter-based electromagnetic survey (HeliTEM) was carried out over an area of 99.72 km², covering the whole Luanga mineral property. The survey was conducted by Xcalibur Multiphysics (Xcalibur) and consisted of a total of 771.2 km of lines.

1.9.3 Trenching

The trenching program started in Q4/2022 and aims to provide detailed information about the mineralized zones at the surface level. Up to the Effective Date of this report, 45 trenches were opened, totalling 9,065.73 linear meters. All opened trenches were mapped and sampled, and their channel samples were precisely surveyed with an RTK. After the work was completed, all trenches were closed. A total of 9,521 channel samples, including Quality Assurance and Quality Control (QA/QC) samples, were collected and analyzed for 3PGM and Au at independent laboratories.

1.9.4 Petrography

To enhance the geological understanding of the deposit, a petrographic study was conducted between 2022 and 2024 using 117 selected from the drill core representing the lithological diversity and multiple mineralized styles, and polished thin sections were prepared for all of them.

1.9.5 Mapping

Bravo hired PRCZ Consultores Associados (PRCZ) to carry out detailed geological and structural mapping work at the Luanga Project. This work was performed from November 2022 to July 2023.

Geological units identified in the Project area included rocks from the basement of the Carajás Domain, consisting mainly of gneiss, migmatite, and granulite terrains of the Xingu Complex, as well as metavolcanic and metaplutonic rocks of the Grão Pará Group.

1.10 Drilling

As of the effective date of this Technical Report, approximately 123,610 meters in 601 drill holes have been drilled on the Property since 1992. Of these, 256 (50,787 m) are diamond drill holes (DDH) executed by DOCEGEO (Vale) and include Luanga's North, Central, and Southwest geological targets. Bravo's drilling totals 72,823.45 m and 345 holes, representing 59% of the project's drilled length (Table 1-2).

Drilling by Bravo commenced in March 2022 and has continued since then. The program was designed primarily for infill drilling and resource definition at Luanga. Bravo also performed 8 drill holes for metallurgical sample collection purposes. In 2023/2024, Bravo's drilling program also included some exploration drill holes over several geophysical targets located outside the Luanga PGM+Au+Ni deposit. The whole diamond drilling developed by Bravo was performed using a mixture of HQ and NQ2 diameters.

Table 1-2: Drilling summary for Luanga

Year	Drill Type	Drill Holes	Total Metres	Company	Contractor
1992	DD	4	643.69	DOCEGEO	DOCEGEO
2001	DD	86	14,584.35		Geosol
2002	DD	71	15,423.25		Geosol
2003	DD	95	20,135.45		Geosol / Rede
2022	DD	135	23,258.20	Bravo	Servdrill
2023	DD	116	30,296.60		Servdrill
2024	DD	94	19,268.65		Servdrill
TOTAL		601	123,610.19		

Source: Bravo, 2025.

1.11 Sample Preparation, Analyses and Security

Bravo's QA/QC Policy is designed to ensure the reliability of exploration data and laboratory analytical results, maintaining an accurate and secure database for the project. The procedures followed include detailed processes for the transportation, verification, and analysis of samples to guarantee data integrity.

Bravo's diamond drilling campaign includes the use of Field Duplicates, Certified Reference Materials (CRMs), Blank samples, and Umpire Assay samples. Control samples (blank, CRM, and duplicate) are inserted into the analytical batch at a 1:20 ratio of regular samples. Blank and CRM samples are sourced from reputable suppliers like OREAS, AMIS, and Brasil Minas.

Bravo's QA/QC program accounts for 14,159 control samples, including Certified Reference Materials, Blank Samples, Field Duplicates and Umpire Check Assays, representing 10.7 % of the total samples.

Bravo conducted a resampling and assay campaign to validate Vale's historical data and to establish a correlation between total Ni grades and potentially recoverable sulphide-hosted Ni. Results from this campaign were entered into the drilling database, replacing the original data.

Bravo's team produces regular QA/QC internal reports to monitor the quality of assay results, ensuring consistent data quality. These reports specify which batches should be reanalyzed based on any discrepancies detected.

Although Vale's historical database did not include CRM insertion, the correlation procedures applied by Bravo have validated the database for estimation work. Despite attempts, Bravo was unable to obtain internal QA/QC results from Vale's laboratory (SGS Geosol).

Overall, Bravo's QA/QC procedures meet the industry's best practices, and the Luanga Project database is considered suitable for Mineral Resource Estimation.

1.12 Data Verification

Since 2022, GE21 team members have conducted multiple field visits to the Luanga Project to assess Bravo's exploration procedures, infrastructure, and data collection processes, ensuring the adequacy and reliability of data for the Mineral Resource estimate. Key visits took place on July 4-7, 2023; October 3-6, 2023; and January 27-31, 2025. During the last two visits, the GE21 Qualified Persons team included Geologist Bernardo Viana and Engineer Porfirio Rodriguez, an independent consultant assisting Bravo in developing the resource estimate.

Drill hole logging adheres to industry-standard practices, which Bravo has successfully established. GE21 reviewed procedures on a randomly selected set of drill cores and confirmed log completeness, with only minor omissions that were not considered significant.

Based on these observations, GE21 concludes that the exploration data at the Luanga Project is suitable for the Mineral Resource estimate, with data collection, quality control, and storage procedures meeting industry standards and no significant issues identified in Bravo's exploration activities.

1.13 Mineral Processing and Metallurgical Testing

Bravo developed metallurgical tests aimed at achieving results comparable to those of Vale's preliminary test work on PGM mineralization from the Luanga Project and recorded recommendations on metallurgical input parameters considered for the Mineral Resource Estimate (MRE). The scope of test work completed to date includes:

- Extensive comminution and flotation test work was conducted from 2022 to 2025, including a review and validation of historical work conducted by the previous project owner between 2001 and 2004.
- Several test programs were conducted on oxide material, including exploratory leaching and physical separation tests, as well as parameter optimization tests, between 2022 and 2025.
- Preliminary pyrometallurgical tests to evaluate the treatability of Luanga concentrates.

The metallurgical tests have been conducted since 2002, including by Vale, using Mintek Laboratories in South Africa, followed by tests in CDM Vale laboratory using the circuit developed by Mintek.

Bravo resumed the metallurgical test work, from 2022 to 2023, submitting approximately three tonnes of sulphide metallurgical samples and 150kg of oxide samples to CETEM and TESTWORK laboratories in Brazil.

1.13.1 Bravo 2024/2025 Program

Ultimately, Bravo prepared a global bulk composite from the north zone of the Luanga deposit, totalling approximately 3.6 tonnes, which was constituted from diamond drill core samples.

Global composites were also prepared for the Central and SW zones of the deposit. The Central and SW composite was used in conjunction with the North composite for detailed comminution test work, while only the North composite was used in further minerals processing tests thus far.

Similar to the 2022/2023 scope, the 2024/2025 test work program was developed in phases. Laboratories used in those phases are listed below:

- Comminution – Metso Brazil
- Flotation – CETEM
- Flotation test work, North Sector – Base Metal Laboratories
- Mini Plant Program – CIT SENAI Laboratory
- Concentrate Production Run – CIT SENAI Laboratory
- Parameter Circuit Run – CETEM

1.13.2 2025 MRE Metallurgical Assumption Recommendations

The current metallurgical model shows recoveries of ca. 75 – 84% across a feed grade of 0.9 – 7.0 g/t PGM+Au, generating concentrate grades above 80 g/t PGM+Au, which is than that assumed in the 2023 MRE of 76 – 85%.

Recent locked cycle test work performed by Bravo at Base Metal Labs demonstrated 62% Ni recovery in both sets of North Sector tests at feed grades of 0.21% Ni. Locked cycle testing on the Central Sector sample demonstrated a 44% recovery from a 0.3% feed grade while producing the highest Ni grade in concentrate yet seen at Luanga at 16% Ni in concentrate (202 g/t PGM+Au in concentrate) (Table 1-3).

Table 1-3: MRE recommendation fresh sulphide rock global recovery

MRE Recommendation Fresh Rock Material	4E PGM	Pt	Pd	Rh	Au	Ni
Global Recovery (2 g/t)	78%	81%	77%	51%	48%	50%
MRE Recommendation High-Talc Domain	-	Pt	Pd	Rh	Au	Ni
Global Recovery (2 g/t)	-	51%	56%	27%	27%	0%

Source: Bravo, 2025.

It is important to note in the table below that the quantity of oxide material has decreased by almost 50% to around 5% – compared to the 10% oxide which made up the 2023 MRE. This reducing oxide tread is likely to continue as Luanga is expanded by further drilling. This reduces the significance of the oxide zone and the priority for further metallurgical study relating to the oxides.

Input assumptions for the 2025 MRE have relied on data from extensive follow-up parameter investigation test work, which has resulted in improved assumptions for Pd, similar assumptions for Au and more conservative assumptions for Pt and Rh as compared to those assumed in the 2023 MRE (Table 1-4).

Table 1-4: MRE recommendation oxide global recovery

MRE Recommendation Oxide Material	Au	Pd	Pt	Rh
Global Recovery (1-3 g/t)	90%	81%	23%	54%

Source: Bravo, 2025.

1.14 Mineral Resource

With the intention to simplify the Mineral Resource statement, an additional variable, based on the valuation of a calculation of palladium equivalent grade (PdEq), was created based on the following assumed metal prices and recoveries:

Metal price assumptions are based on 10-year trailing averages: Pd price of US\$1,380/oz, Pt price of US\$1,100/oz, Rh price of US\$6,200/oz, Au price of US\$1,500/oz, Ni price of US\$7.10 US\$/lb.

Palladium Equivalent (PdEq) Calculation

The PdEq equation is: $PdEq = Pd \text{ g/t} + F1 + F2 + F3 + F4$

Where:

$$e: F1 = \frac{(Pt_p * Pt_R)}{(Pd_p * Pd_R)} Pt_t \quad F2 = \frac{(Rh_p * Rh_R)}{(Pd_p * Pd_R)} Rh_t \quad F3 = \frac{(Au_p * Au_R)}{(Pd_p * Pd_R)} Au_t \quad F4 = \frac{(Ni_p * Ni_R)}{(Pd_p * Pd_R)} Ni_t$$

$$_p = \text{Metal Price} \quad _R = \text{Recovery}$$

Several of these considerations (metallurgical recovery, metal price projections, for example) should be regarded as preliminary in nature, and therefore, PdEq calculations should be regarded as preliminary in nature.

Luanga Project's pit-constrained Mineral Resource Estimate (MRE) has an effective date of February 18, 2025, and is tabulated below.

Table 1-5: MRE statement at a cut-off of 0.5g/t Pd Eq*

Resource	Classification	Domain	Average Value							Material Content					
			Mass	Pd eq	Pd	Pt	Au	Rh	Ni	Pd eq	Pd	Pt	Au	Rh	Ni
			Mt	ppm	g/t	g/t	g/t	g/t	%	koz	koz	koz	koz	koz	klb
Open Pit	Measured	Ox	4	1.51	0.90	0.88	0.05	0.12	0.00	197	117	115	7	15	—
		High Talc	—	—	—	—	—	—	—	—	—	—	—	—	—
		Fresh	32	2.06	0.97	0.67	0.04	0.08	0.11	2,144	1,009	694	46	88	77,621
		Total	36	2.00	0.96	0.69	0.04	0.09	0.10	2,340	1,126	809	53	104	77,621
	Indicated	Ox	6	1.51	0.97	0.73	0.04	0.11	0.00	314	200	151	9	23	0
		High Talc	2	1.83	1.12	0.54	0.11	0.08	0.13	146	89	43	9	6	6,952
		Fresh	113	2.09	0.99	0.59	0.05	0.09	0.14	7,599	3,583	2,133	193	318	344,092
		Total	122	2.06	0.99	0.59	0.05	0.09	0.13	8,058	3,872	2,326	210	348	351,044
	Measured + Indicated	Ox	10	1.51	0.94	0.79	0.04	0.11	0.00	510	317	266	15	38	—
		High Talc	2	1.83	1.12	0.54	0.11	0.08	0.13	146	89	43	9	6	6,952
		Fresh	145	2.08	0.98	0.60	0.05	0.09	0.13	9,743	4,592	2,827	239	407	421,713
		Total	158	2.04	0.98	0.62	0.05	0.09	0.12	10,399	4,998	3,135	262	451	428,665
	Inferred	Ox	3	1.57	0.88	1.04	0.05	0.13	—	130	73	86	4	11	—
		High Talc	0	1.76	1.08	0.53	0.10	0.07	0.14	5	3	2	0	0	292
		Fresh	75	2.02	0.97	0.58	0.05	0.08	0.13	4,878	2,344	1,389	123	191	214,690
		Total	78	2.01	0.97	0.59	0.05	0.08	0.13	5,013	2,421	1,476	128	202	214,981

Notes:

1. The MRE has been prepared by Porfirio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), MAIG, director of GE21 Consultoria Mineral Ltda., an independent Qualified Persons (QP) under NI43-101. The effective date of the MRE is February 18, 2025.
2. Mineral resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines, as required by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).
3. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all Mineral Resources will be converted into Mineral Reserves.
4. Chemical elements are estimated using different estimation methodologies according to the Weathering Model. Ordinary Kriging was applied to the Oxidized domain, while the Turning Bands Simulation was applied to fresh rock.
5. This MRE includes Inferred Mineral Resources, which have had insufficient work to classify them as Indicated Mineral Resources. It is uncertain but reasonably expected that inferred Mineral Resources could be upgraded to indicated Mineral Resources with continued exploration.
 - o The Mineral Resource Estimate is reported/confined within an economic pit shell generated by Dassault Geovia Whittle software, using the

following assumptions (Generated from work completed for Bravo and historical test work):

- Metallurgical recovery in sulphide material of 77% Pd, 81% Pt, 51% Rh, 48% Au, 50% Ni to a saleable Ni-PGM concentrate.
 - Metallurgical recovery in oxide material of 81% Pd, 23% Pt, 54% Rh, 90% Au to a saleable PGM ash residue (Ni not applicable).
 - Metallurgical recovery in high-talc sulphide material of 51% Pd, 55% Pt, 27% Rh, 27% Au, 0% Ni to a saleable Ni-PGM concentrate
- Independent Geotechnical Testwork – Overall pit slopes of 40 degrees in oxide and 50 degrees in Fresh Rock.
- Densities are based on 27,170 drill hole cores and 112 in situ sample density measurements. The Mineral Resources are reported on a dry density basis.
 - External downstream payability has not been included, as the base case MRE assumption considers internal downstream processing.
- a. Payable royalties of 2%, (only considering CFEM, for reserves, a complete set of royalties must be considered)

6. Metal Pricing

- a. Metal price assumptions are based on 10-year trailing averages (2014-2023): Pd price of US\$1,380/oz, Pt price of US\$1,100/oz, Rh price of US\$6,200/oz, Au price of US\$1,500/oz, Ni price of US\$7,10/lb.
- b. Palladium Equivalent (PdEq) Calculation
- c. The PdEq equation is: $PdEq = Pd\ g/t + F1 + F2 + F3 + F4$

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

_p = Metal Price

_R = Metallurgical Recovery

7. Costs are taken from comparable projects in GE21's extensive database of mining operations in Brazil, which includes not only operating mines, but recent actual costs from what could potentially be similarly sized operating mines in the Carajás. Costs considered a throughput rate of ca. 10Mtpa:
- a. Mining costs: US\$2.00/t oxide, US\$3.00/t Fresh Rock. Processing costs: US\$9.00/t fresh rock, US\$7.50/t oxide. US\$1.50/t processed, for General & Administration. US\$1.00/t processed for grade control. US\$0.50/t processed for rehabilitation.
- b. Several of these considerations (metallurgical recovery, metal price projections, for example) should be regarded as preliminary in nature, and therefore, PdEq calculations should be regarded as preliminary in nature.
8. The current MRE supersedes and replaces the Previous Estimate (2023), which should no longer be relied upon.
9. The QP is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than those typical for mining projects at this stage of development and as identified in this report.
10. Totals may not sum due to rounding.

Source: GE21, 2025.

1.15 Mineral Reserve Estimates

No Mineral Reserves have been declared.

1.16 Mining Methods

The Project contemplates conventional open-pit mining using drill-and-blast, loading, and hauling operations. The mine plan is based on open pit optimization, final pit design, and phased scheduling, considering Measured, Indicated, and Inferred Mineral Resources.

Mining operations will be conducted in 10 m benches, with 1-year ramp-up and phase sequencing designed to prioritize higher-grade zones and lower strip ratios in the early years, improving early cash flow and project payback.

The final pit design supports a total mine life of 17 years. The mining plan was based on a 10 Mt per year ROM production, and the total mining rate is expected to reach up to 103.6 Mt per year (including ROM, waste, and re-handling), supported by a fleet of up to six hydraulic excavators, 44 off-highway trucks (up to 242 t capacity), and nine drill rigs. Although mining will be contractor-operated, fleet sizing was conducted to ensure production targets are met safely and efficiently.

Waste material will be hauled to a Waste Rock Storage Facility (WRSF), while tailings will be filtered and disposed of on a Dry Stacking Facility (DSF) within the project site. Oxidized mineralized material is currently excluded from the mine plan and will be stockpiled for potential future evaluation.

Supporting infrastructure was considered in the layout to control environmental impacts and enable safe long-term operations.

1.17 Recovery Methods

The processing is based on metallurgical testwork and is conceptually estimated for fresh mineralized material. Initial plant capacity is planned at 5 Mtpa, ramping up to 10 Mtpa in Year 2.

Run-of-mine (ROM) material is delivered to a primary crushing area, equipped with a grizzly and MMD crusher. Crushed material is transported via a long-distance belt conveyor to a coarse stockpile, then reclaimed and processed through a three-stage comminution circuit comprising a SAG mill, an open-circuit secondary ball mill, and two tertiary ball mills in closed circuit with hydrocyclones.

Classification targets a final grind of 28 μm . Cyclone overflow is thickened to increase solids content before flotation. Flotation includes rougher, scavenger, cleaner, and recleaner stages, with tailings sent to filtration and dry stacking. Final concentrate is thickened, stored, and filtered via pressure plates, targeting an annual production of 184 kt of dry concentrate.

Tailings will be filtered and deposited in a Dry Stacking Facility (DSF). The DSF will have a storage capacity of 65.7 Mm^3 over an area of 122 ha. Stacking will follow defined drainage slopes and compaction protocols, including roller passes, moisture control, and field testing.

A 15-m-high water dam within the project area will form a reservoir with 2.7 Mm^3 capacity,

sufficient for average operational demand. A contingency system will allow diversion of up to 136 m³/h from the Sereno River via a 4.9 km pipeline.

Process circuits will rely on recirculated water recovered from tailings and concentrate thickeners, stored in a process water tank and distributed throughout the plant to minimize raw water use.

1.18 Project Infrastructure

The Project covers an area of approximately 1,600 hectares and will include key infrastructure required for mining and processing operations. Main facilities comprise an open pit, haul and access roads, a WRSF, a DSF, settling ponds, process water treatment, a tailings dam for the first two years of operations, a water reservoir, maintenance shops, administrative buildings, explosives storage, and a main electrical substation connected via a 230 kV transmission line.

The Project is accessible by paved roads from either Marabá (134 km) or Curionópolis (32 km). Marabá and Parauapebas offer commercial flight connections. On-site roads will support haulage and internal circulation.

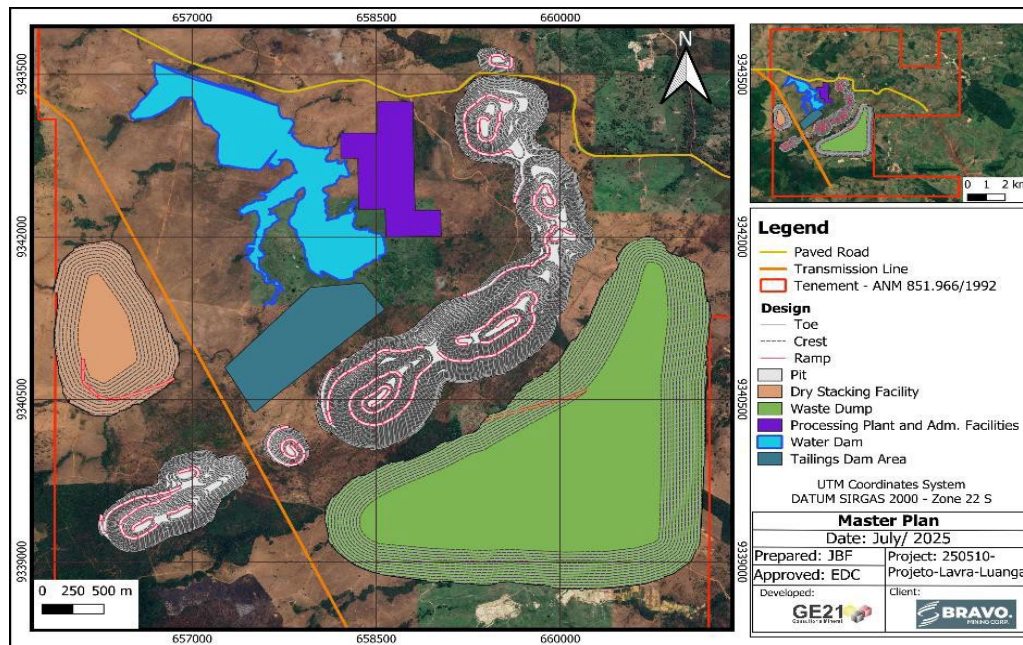
Electrical power will be supplied via a 230 kV transmission line for 35 km connecting the Project to the Carajás Substation. The system is designed for a peak load of 100 MW. The main substation, located near the processing plant, will reduce voltage from 230 kV to 13.8 kV and distribute it across the facility. The substation includes high-voltage pads, control rooms, emergency power, protection systems, and fire safety infrastructure.

Mine water will be managed using perimeter drainage ditches, sedimentation sumps, and pit dewatering pumps. Excess water, once treated, will be discharged in accordance with environmental regulations. Process water will operate in a closed circuit, minimizing consumption. Raw and potable water will be sourced from wells and a planned 2.7 Mm³ water dam.

Tailings will be deposited in a conventional tailings dam during the initial two years and later managed by dry stacking. The WRSF and DSF are designed for Life-of-Mine capacity with a 5% volume contingency. Drainage systems and settling ponds will mitigate sediment runoff.

The site will include administrative offices, workshops, medical and security posts, cafeteria, locker rooms, control room, and laboratory. A communications system using a hybrid fiber and copper backbone will support operations, along with radio networks across key locations. Support areas will include maintenance facilities, storage warehouses, and staff amenities designed to ensure operational efficiency, safety, and regulatory compliance.

Figure 1-3 presents the Project's Master Plan.

Figure 1-3: Master Plan

Source: GE21, 2025.

1.19 Market Studies and Contracts

The Project is expected to enter the market during a period of structural deficits in several key metals—particularly platinum, palladium, rhodium, gold, and nickel. Demand for PGMs remains robust, driven by the automotive and hydrogen sectors, while global supply is constrained by geopolitical instability and declining production in South Africa. The Project will produce a concentrate containing PGMs (Pt, Pd, Rh), Au, and Ni, and is strategically positioned near Atlantic ports with access to Southern African, Chinese, European, and North American markets. These factors enhance its strategic value amid tightening global supply.

PGM concentrates are readily accepted by global smelting and refining facilities, with established infrastructure in South Africa, Europe, and growing capacity in Asia and North America. Contracts typically address payable metal percentages, TC/RCs, deleterious elements, logistics, and dispute resolution clauses. The Project's concentrate is expected to meet smelter specifications, with low Cr_2O_3 and acceptable MgO levels for conventional electric arc furnace processing.

Platinum demand is supported by both industrial uses (particularly fuel cell electric vehicles) and jewellery, especially in Asia. Supply is concentrated in South Africa and Russia, with declining output highlighting the need for new producers.

Palladium is key in automotive emission control, Pd demand remains high despite substitution efforts. Supply risks are elevated due to geopolitical factors and aging Russian and South African mines.

Rhodium is a niche but high-value metal essential for NO_x reduction in vehicles. Even minor supply changes significantly impact price. The Project's rhodium content is economically

significant despite low tonnage.

Gold is a globally liquid commodity with pricing influenced by macroeconomic conditions. It represents less than 3% of the Project's revenue.

Nickel demand is rising due to EV battery applications, in addition to stainless steel. The Project's nickel output is expected to achieve 75–90% payability depending on form and destination.

Preliminary offtake discussions have been initiated with international refiners. A flexible strategy is planned, including tolling, long-term sales contracts, and potential local downstream partnerships. Commercial terms will be optimized to maximize revenue from all payable metals, with consideration for advance payments and hedging strategies.

The economic model uses long-term, real pricing assumptions aligned with consensus forecasts, as presented in Table 1-6.

Table 1-6 –Metal price deck

Commodity	Luanga 2025 PEA Price Deck	Source	Spot price at time of determination	Unit
Palladium	1,271	Investec LT Real June 2025	1,172	US\$/oz
Platinum	1,500	Investec LT Real June 2025	1,444	US\$/oz
Rhodium	6,000	GE21	5,540	US\$/oz
Gold	3,251	Consensus Economics LT Real June 2025	3,336	US\$/oz
Nickel	17,637	Investec LT Real June 2025	15,100	US\$/t

Source: various, as presented in column #3.

1.20 Environmental Studies, Permitting, and Social or Community Impacts

The Project is in the Preliminary License (LP) application phase, with the Environmental Impact Assessment (EIA/RIMA) submitted to SEMAS-PA in June 2024. Environmental studies conducted between 2022 and 2024 followed the approved Terms of Reference. These included surveys on flora, fauna, water resources, hydrogeology, and local socioeconomic conditions.

Environmental licensing in Brazil follows a three-stage process (Preliminary License - LP, Installation License - LI, Operation License - LO) and is governed by federal and state laws. In addition to the LP, the Project will require permits for water use and vegetation suppression. The area is mostly anthropized, with pastures dominating land use and some remaining forest fragments hosting protected species.

Socioeconomically, the Project is expected to stimulate the local economy through job creation and tax revenue. Negative impacts such as vegetation loss and hydrological alterations will be mitigated by a comprehensive set of environmental and social programs. A closure plan has been developed in line with Brazilian and international standards.

1.21 Capital and Operating Costs

The capital cost estimate was based on GE21 database, usual indexes from mineral industry

(Cost Mine Magazine) and public reports from similar operations in the region. Due to the methodology used to develop the capital estimate and the conceptual level of engineering definition, the estimate has an accuracy of -30% +50%.

The total CAPEX (Capital Expenditures) for the base-case is estimated in US\$592.9, comprising US\$ 495.8 refers initial investment and US\$ 97.1 in sustaining capital. The capital cost summary is presented in Table 1-7.

Table 1-7: Capital Costs Estimates

CAPEX Summary (MUSD)			
AREA	TOTAL	INITIAL	SUSTAINING
Mine	59.4	36.7	22.7
Plant & Dry Stack	401.9	319.2	74.4
Infrastructure	19.4	19.4	-
Transmission Line and Substation	17.3	17.3	-
Indirect	94.8	94.8	-
Total CAPEX (Base Case)	592.9	495.8	97.1
Mine Closure	17.9		

Source: GE21, 2025.

Operating costs (OPEX) include the ongoing cost of operations related to mining, processing, tailings disposal and general administrative (G&A) costs. It covers all direct costs necessary for the operation of the enterprise.

Table 1-8 summarizes the operational costs estimated for the Project.

Table 1-8: Operational costs summary.

Description	Unit	OPEX
Mine	US\$/t processed	22.80
Process	US\$/t processed	12.12
Freight	US\$/t processed	0.94
G&A	US\$/t processed	5.00
Total	US\$/t processed	40.86

Source: GE21, 2025.

1.22 Economic Analysis

The economic evaluation was based on a discounted cash flow model, incorporating post- tax cash flows and assuming an 8% discount rate. The analysis considered a fixed exchange rate of BRL 5.80 / 1.00 US\$, projected mine plan and recoveries, and constant-dollar assumptions (i.e., no inflation). All production is assumed to be sold in the year of production.

Revenues are derived from a multi-metal basket including PGM (Pd, Pt, Rh), gold, and nickel. Tax assumptions include CFEM royalties (1.5% for gold and 2% for other metals), a simplified 25% corporate income tax, and a 9% social contribution. The model also includes the TFRM fee applied in Pará State and contractual royalties to third parties, including BNDES (2.0%), Vale (1.0%), and surface rights holders (up to 1.0%).

Working capital and depreciation were estimated using simplified assumptions based on

typical parameters for similar projects.

The cash flow results are presented in Table 1-9, and provide a preliminary assessment of the project's financial viability.

Table 1-9 – Cash Flow Results

Discount Rate	8%
NPV (US\$ X 1000)	\$ 1,249
IRR (%)	49%
Discounted Payback After-Tax (years)	2.42

Source: GE21, 2025.

1.23 Adjacent Properties

Within a 10 km radius of the Project, two main mineral deposits are of note: the Serra Pelada Au + PGM deposit and the Serra Leste iron ore deposit. These deposits are geologically unrelated to Luanga, as they are not associated with mafic-ultramafic intrusions. Serra Pelada, located 8 km west, was historically Brazil's largest gold mine during the 1980s, with over 1 Moz Au extracted through artisanal mining. Serra Leste, approximately 8.5 km southwest, is an active iron ore operation owned by Vale.

The region surrounding is fully allocated, with no open ground available for new exploration claims. Vale is the dominant tenement holder in the area.

1.24 Other Relevant Data and Information

For effect of this PEA, a second scenario was developed, considering the on-site smelting of the flotation concentrate.

The proposed smelter is estimated to process up to 200,000 tonnes/year (wet basis) of PGM-rich nickel sulphide concentrate, yielding up to 800,000 ounces of PGM, 16,000 tonnes of nickel, and 120,000 tonnes of sulphuric acid. The selected metallurgical route includes a fluidized bed roaster and a DC electric arc furnace (EAF), producing a PGM-rich ferronickel alloy for subsequent refining. Sulphur is recovered and converted to sulphuric acid.

An internal technology review assessed various smelting and hydrometallurgical options, considering technical feasibility, recovery efficiency, environmental impact, and economic viability.

DC reductive EAF smelting was identified as the most suitable option and confirmed by preliminary bench-scale tests in collaboration with Arxo Metals (South Africa).

Table 1-10 and Table 1-11 present the estimated smelter CAPEX and OPEX.

Table 1-10: Smelter CAPEX estimates summary

TOTAL SMELTER CAPEX ESTIMATE	
Item	Total (US\$)
Major Equipment	83.5
Auxiliary Equipment	25.0
Shipping & Logistics	5.5
Engineering, Construction & Installation	44.0
Contingency (15%)	23.9
Total CAPEX	181.9

Source: Bravo, 2025.

Table 1-11: Smelter OPEX estimates summary

SMELTER OPERATING COST			
Category	Annual Cost (\$M)	Unit Cost (US\$/t)*	% of Total
Feed (Variable)	1,023.6		91.6%
Variable Costs	37.2	186.00	3.3%
Fixed Costs	17.7	88.50	1.6%
Byproduct Credits	(2.5)		-0.2%
Total OPEX	1,076.0	274.50	100%

* **Cost per tonne of concentrate.**

Source: Bravo, 2025.

The smelter scenario cash flow results are presented in Table 1-12

Table 1-12 - Results

Discount Rate	8%
NPV (US\$ X 1000)	\$ 1,861
IRR (%)	49%
Discounted Payback After-Tax (years)	2.43

Source: GE21, 2025.

1.25 Interpretation and Conclusions

1.25.1 Mineral Exploration and Geology

In general terms, the geological descriptions, sampling procedures and density tests that were evaluated were found to be of acceptable quality and in accordance with industry best practices.

It was noted that the data collection process was executed with the aim of maintaining data security. Data was stored in a standardized database, which was found to be secure and auditable.

GE21 reviewed the process through which density was determined and concluded that it

was in conformity with industry best practices.

1.25.2 QA/QC

GE21 performed the evaluation of the QA/QC data, which includes Blanks, CRMs, Field Duplicates, Check Assays, and Umpire Check Assays.

QA/QC procedures, sampling methodology, and analytical methods applied by Bravo are within the industry's best practices standard. The QP responsible for this report, considering the data presented in Section 11, is of the opinion that the Luanga Project's Database is suited for Mineral Resource Estimation work.

1.25.3 Geological Model

The procedure that was adopted to produce the 3D geological models (wireframes), consisting of generating triangulations between interpreted geological cross sections, was executed properly and in accordance with the opinions of GE21 staff.

1.25.4 Grade Estimation

The heterogeneity of the geological model leads GE21 to select the Turning Bands Simulation method to estimate the grades for the Luanga Project.

The variograms that were used in the estimation method are satisfactory and consistent with respect to the grade estimation that was calculated via Simulation (E-Type), making use of search anisotropy determined in the variography study. A valid conditional simulation in geostatistics ensured that simulated values honour both spatial continuity and data distribution.

To classify Mineral Resources, a study of spatial continuity for Pd Equivalent was conducted using variography followed by ordinary kriging interpolation. This study established a continuity zone suitable for considering:

- The Measured Mineral Resource was classified according to a reference grid of approximately 45mx45m, with a minimum number of 3 holes in the section along the strike and dip directions, surrounded by the pit shell.
- The Indicated Mineral Resource classification had as a reference a drilling grid of approximately 75m x 75m, extending both along the strike and dip directions and requiring a minimum of two drill holes.
- Manual post-processing was undertaken to construct wireframes representing the volumes categorized as Measured and Indicated while considering the blocks within the resource pit shell.
- The Inferred Mineral Resource classification is all remaining estimated blocks within the resource pit shell.

GE21 considers the Mineral Resource classification model and the analysis of criteria for the classification of those Mineral Resources to be satisfactory, although some recommendations have been made for future improvements.

1.25.5 Mineral Resource Estimate

The Luanga Project's pit-constrained MRE has an effective date of February 18, 2025. In summary, It comprises 36 Mt at 2.00 g/t Pd Eq for a total of 2.3 Moz Pd Eq in the Measured category, 122 Mt at 2.06 g/t Pd Eq for 8.0 Moz Pd Eq in the Indicated category, 158 Mt at 2.04 g/t Pd Eq for a total of 10.4 Moz Pd Eq in the Measured + Indicated categories, and 78 Mt at 2.01 g/t Pd Eq for a total of 5.0 Moz Pd Eq in the Inferred category.

1.25.6 Mine Plan

The mine plan was developed based on the Mineral Resource estimate and an open pit optimization process. The final pit design resulted in 113 Mt at 2.68 g/t Pd_Eq of Measured + Indicated Resources, and 52 Mt at 2.59 g/t Pd_Eq of Inferred Resources, using a 0.87 g/t Pd_Eq cut-off, 95% mining recovery and 5% mining dilution factors. Waste within the pit design sum 1,124 Mt, and Low Grade material of 30 Mt, resulting in 7.0 strip ratio.

The mining schedule was developed with a focus on operational features of the mining operations and optimizing concentrate production. The production rate was defined as 10.0 Mt/year of run-of-mine delivered to the processing plant, including a ramp-up period of 1 year at 50% the full production rate. The mine life is estimated at approximately 17 years.

Drilling and blasting operations are expected for production purposes. A staggered blast pattern forming equilateral triangles was selected for the blast design, as it provides optimal distribution of explosive energy and promotes efficient rock fragmentation.

The ROM and waste will be loaded into rigid frame off-road trucks and hauled to the processing plant. The waste will be disposed in a Waste Rock Storage Facility, and filtered tailings will be disposed within a Dry Stacking Facility.

1.25.7 Mineral Processing

The recovery method proposed for the Project is based on the results of initial metallurgical testing carried out since and benchmarking against similar operations.

For the purposes of this Report, the selected metallurgical route is based on the most recent locked cycle tests (LCT) campaign. Although previous processing routes and historical tests results have been referenced, the selected route was developed specifically for the concentration of hard rock, given the limited amount of oxidized material. Data from the previous testworks should be taken into account during the development of the feasibility study.

The processing plant is planned to operate initially at 5 Mtpy, ramping up to 10 Mtpy by the second year of operation. The proposed plant includes a three-stage grinding circuit followed by a flotation process composed of rougher, scavenger, cleaner, and recleaner stages. Concentrate is expected to be produced at a rate of 184,000 dry tonnes per year.

While the proposed recovery method is robust and consistent with the characteristics of the mineralization, further metallurgical testwork is planned to support detailed engineering and equipment selection, particularly in grinding, thickening, and filtration stages.

1.25.8 Infrastructure

The main infrastructure for the Project includes the processing plant, Waste Rock Storage Facility, and Dry Stacking Facility, tailings dam (for the first 2 years of operation), and water dam, covering an area of approximately 1,600 hectares.

Supporting infrastructure comprises site access roads, settling ponds, maintenance facilities (truck shop, plant workshop and warehouse), process water treatment facility, administrative buildings (admin & finance, management, engineering and geology offices, support services, parking lot, restrooms, security, medical post, HSEC (Health, Safety, Environment & Communities), access gate, laboratory, explosives magazine, main electrical substation, 230 kV transmission line, water catchment system, communication system, and control room.

1.25.9 Environmental, Permitting, and Social Considerations

The Project is advancing through the environmental licensing process in accordance with Brazilian legislation. Following the issuance of the Terms of Reference by SEMAS-PA, the EIA/RIMA studies were completed between 2022 and 2024 and formally submitted in June 2024 to support the application for the Preliminary License (LP) which was granted on to Bravo by the Pará State Environmental Agency in February 2025. These studies covered both climatic seasons and addressed key aspects such as fauna, flora, hydrology, hydrogeology, and socioeconomic conditions. Additional permitting requirements, such as the Water Use Grant and Vegetation Suppression Authorization, will be addressed in subsequent phases.

The area of influence is predominantly anthropized, with pasture and rural uses, and does not overlap with protected areas or traditional communities. Socioeconomic conditions in Curionópolis reflect a dependence on mining and cattle ranching, with limited health infrastructure and partial basic sanitation coverage. The Project is expected to generate positive socioeconomic impacts, including job creation, local economic growth, and tax revenue, particularly benefiting Curionópolis and neighboring municipalities.

The Project also presents environmental challenges, notably the suppression of native vegetation and changes to the local hydrological regime due to water reservoir construction. Mitigation strategies include a comprehensive set of environmental and social programs aligned with ESG principles, as well as a mine closure plan following national and international standards. The plan provides for environmental rehabilitation, structural stability, and long-term monitoring.

1.25.10 Capital and Operating Costs

The total Base Case Project CAPEX over the 17-year operational life is estimated at US\$592.9 million, comprising US\$495.8 million in Initial CAPEX and US\$97.1 million in Sustaining CAPEX. These estimates include the following components:

- Site Preparation
- Processing Plant
- Infrastructure:
 - Transmission Line and Substation
 - Maintenance Facilities

- Administrative Buildings
- Internal Roads
- External Roads
- WRSF and DSF
- Mine Closure
- Indirect costs:
 - Engineering
 - Management
 - Spare Parts
 - Commissioning
 - Supervision
 - Initial Plant Charge

The total Base Case Project OPEX over the 17-year operational life is estimated at US\$6,755 million. The average OPEX was estimated at US\$40.86/t processed. These estimates include the following components:

- Mining
- Processing
- General and administrative
- Logistics

1.25.11 Economic Analysis

The preliminary economic analysis demonstrates that the Project has sufficient economic potential under the Base Case scenario to warrant advancing the Project towards a PFS or FS. At average prices of US\$1,271/oz Pd, US\$1,500/oz Pt, US\$6,000/oz Rh, US\$3,251/oz Au, and US\$8.00/lb Ni, the after-tax NPV (8%) is estimated at US\$1,249 million, an IRR of 49% and a payback period of 2.4 years. These results indicate a financially attractive opportunity, supporting continued advancement of the Project.

1.25.12 Alternate Case (Vertical Integration)

A second scenario was developed, considering the on-site smelting of the flotation concentrate, with capacity to treat up to 200,000 tonnes wet basis of PGM-rich, nickel sulphide concentrate, up to 800,000 ounces of PGM, 16,000 of nickel, and 120,000 tonnes of sulphuric acid annually. The metallurgical process comprises a single line fluidized bed roaster and direct-current electric arc furnace producing a PGM-enriched, ferronickel alloy for further precious and base metal refining. Extracted sulphur will be processed to sulphuric acid in a sulphuric acid plant.

The total CAPEX for the on-site facilities is estimated at US\$181.9 million, over and above the CAPEX estimate for the Base Case, including the following components:

- Auxiliary Equipment

- Shipping & Logistics
- Engineering, Construction & Installation

The annual incremental OPEX for the smelter facilities is estimated at US\$54.9 million, over and above the OPEX for the Base Case, resulting in an average OPEX of US\$274.50/t concentrate. These estimates do not include feed costs and byproduct credits, and include the following components:

- Energy and water
- Reagents and consumables
- Labor
- Maintenance and overheads

The Alternate Case preliminary economic analysis results in after-tax NPV (8%) estimated at US\$1,861 million, an IRR of 49% and a payback period of 2.4 years.

1.26 Recommended Work Program

The recommended work program comprises:

PHASE 5A – Metallurgical testwork at Luanga

Completion of any outstanding metallurgical testwork and optimization:

Estimate	US\$0.50M
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Continuation of carbon sequestration study:

Estimate	US\$0.05M
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Continued Metallurgical testwork and optimization

Estimate	US\$0.20M
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Sub-total – Phase 5A	US\$0.75M
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PHASE 5B – Prefeasibility Study (“PFS”) following favorable results from a PEA

Completion of a PFS:

Estimate	US\$1.0M
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Sub-total – Phase 5B

US\$1.0M

PHASE 5C – Deep Drilling below the Luanga PGM+Au+Ni deposit

Deep drilling at the Luanga PGM+Au+Ni deposit. 8 holes @ ~500m = 4,000m @ US\$450/m:

Estimate	US\$1.8M
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Sub-total – Phase 5C	US\$1.8M
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Phase 5D – Regional Exploration

Exploration of new (IOCG and/or massive sulphide Ni/Cu/ PGM targets):
 Geological, geophysical and drilling programs to evaluate the potential for the
 discovery of additional zones of mineralization:

Geophysics US\$0.1M
 Drilling: 70 holes x 200m for 14,000m @ US\$400m (all inclusive) US\$5.6M

<i>Sub-total – Phase 5D</i>	<i>US\$5.7M</i>
<i>TOTAL – PHASE 5</i>	<i>US\$9.25M</i>

PHASE 6 – Feasibility Study (“FS”) following favorable results from a PFS

Completion of a FS, including any required infill drilling, geotechnical

drilling: Estimate US\$5.0M

<i>TOTAL – PHASE 6</i>	<i>US\$5.0M</i>
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Source: GE21, 2025.”