

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

Bravo Mining Corp. (the “**Company**”)
Av. Jornalista Ricardo Marinho, n. 360, room 111
Barra da Tijuca, Rio de Janeiro, RJ
Brazil, 22631-350

ITEM 2. DATE OF MATERIAL CHANGE

April 6, 2026

ITEM 3. NEWS RELEASE

News release issued on April 6, 2026, was disseminated through the facilities of Globe Newswire and filed on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On April 6, 2026, the Company announced that it had closed the private placement previously announced on January 13, 2026 (the “**Private Placement**”) of common shares of the Company (the “**Common Shares**”). 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**”) at a price of C\$4.07 per Common Share, which reflects the repriced subscription price, for aggregate gross proceeds of C\$28,531,896.58 (US\$20,500,000 based on an exchange rate of US\$1.00 = C\$1.3918).

In connection with the Private Placement, the Company entered into a 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 whereby, among other things, (i) subject to the satisfaction of mutually agreed milestones, certain conditions precedent and other customary conditions, Orion has 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.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See the news release dated April 6, 2026 attached as Schedule "A".

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Alex Penha
EVP Corporate Development
Phone: (416) 509-0583
Email: alex.penha@bravomining.com

ITEM 9. DATE OF REPORT

April 13, 2026

Schedule "A"
News Release dated April 6, 2026

(see attached)

Bravo Announces Closing of C\$28.5 Million Private Placement and Entry into an Investment Agreement with Orion Mine Finance

Not for distribution to U.S. news wire services or dissemination in the United States

TORONTO, April 6, 2026 – Bravo Mining Corp. (TSX.V: BRVO, OTCQX: BRVMF) (“Bravo” or the “Company”) announces that it has closed the private placement previously announced on January 13, 2026 (the “Private Placement”) of common shares of the Company (the “Common Shares”). Pursuant to the Private Placement, the Company has issued 7,010,294 Common Shares to a fund managed by Orion Mine Finance Management LLP (collectively, “Orion”) at a price of C\$4.07¹ per Common Share, which reflects the repriced subscription price, for aggregate gross proceeds of C\$28,531,896.58 (US\$20,500,000 based on an exchange rate of US\$1.00 = C\$1.3918).

“Having successfully closed our public offering in January 2026, we are pleased to have now completed this previously announced private placement with Orion, particularly in a period of continued market volatility. Orion’s subscription is consistent with the public equity transaction in terms of support for the quality of our Luanga Project and Bravo’s long-term strategy,” said Chairman & CEO, Luis Azevedo.

“We welcome Orion as a new investor and value the constructive engagement that led to a positive outcome. This outcome includes an investment agreement that provides potential options for future project funding, a key component of our overall de-risking strategy, and brings alongside a leading mining finance house that is aligned with our long-term vision for the development of Luanga, an important vote of confidence in our execution and we greatly appreciate their support.

With this closing, Bravo’s balance sheet is further strengthened, with a pro forma cash position of approximately C\$134 million, leaving us fully funded to execute on our plans, including advancing to a PFS in Q3 2026 and, if warranted, toward a Feasibility Study in 2027, while also exploring for additional PGMs and progressing our copper-gold exploration division.

I would also like to extend my sincere thanks to the investors who participated in our recent public offering, as well as to our more recent and longer-term shareholders, for their continued support”.

In connection with the Private Placement, the Company has entered into a 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.

Investment Agreement

The Company and Orion have also entered into an investment agreement dated April 6, 2026 whereby, among other things, (i) subject to the satisfaction of mutually agreed milestones, certain conditions precedent and other customary conditions, Orion has 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

¹ The issue price is equal to the volume-weighted average trading price of the Company’s common shares on the TSX Venture Exchange calculated from January 20, 2026 to April 2, 2026.

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.

Conditions

The Private Placement remains subject to final approval from the TSX Venture Exchange. In consideration for the services rendered in connection with the Private Placement, the Company has agreed to pay a cash finder’s fee of C\$1,426,594.83, equal to 5.0% of the gross proceeds of the Private Placement, to an arm’s length finder. The Common Shares issued under the Private Placement are subject to a statutory hold period and may not be traded until August 7, 2026 except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange.

Use of Proceeds

The Company will use the net proceeds of the Private Placement to advance the Luanga PGM+Au+Ni Project through to completion of a preliminary feasibility study and subsequently, if warranted, to completion of a feasibility study; to expand the mineral resources associated with the Luanga PGM+Au+Ni Project; to continue to explore and evaluate iron oxide copper gold (“IOCG”) style mineralization as well as Ni-PGM rich massive sulphides within the Luanga property; and for general working capital purposes.

No US Registration

The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act and applicable states securities laws.

Not an Offer to Sell

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Bravo Mining Corp.

Bravo is a Canadian and Brazil-based mineral exploration and development company focused on advancing its PGM and copper-gold Luanga Project in the Carajás Mineral Province, Para State, Brazil.

Bravo is one of the most active explorers in Carajás. The team, comprising of local and international geologists, has a proven track record of PGM, nickel, and copper discoveries in the region. They have successfully taken a past IOCG greenfield project from discovery to development and production in the Carajás.

The Luanga Project is situated on mature freehold farming land and benefits from being located close to operating mines and a mining-experienced workforce, with excellent access and proximity to existing infrastructure, including road, rail, and hydroelectric grid power. Bravo’s current Environmental, Social and Governance activities include planting more than 50,000 high-value trees in and around the project area and hiring and contracting locally.

For further information about Bravo, please visit www.bravomining.com or contact:

Luis Azevedo, Chairman and CEO or
Alex Penha, EVP Corporate Development
T: +1-416-509-0583
info@bravomining.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements.

Certain statements ("forward-looking statements") in this news release contain forward-looking information concerning the Private Placement, the use of proceeds thereof, delivery of a pre-feasibility study in third quarter of 2026 or a feasibility study in 2027, the requirement for receiving approval from the TSX Venture Exchange, plans related to Bravo's business and other matters that may occur in the future, made as of the date of this news release. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements. Such factors include, but are not limited to business closures, quarantines and a general reduction in consumer activity; actual results and timing of exploration and development, mining, environmental services and remediation and reclamation activities; future prices of commodities; possible variations in mineral resources, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; Indigenous rights and title; continued capitalization and commercial viability; global economic and political conditions, including wars and the imposition of tariffs; competition; and delays in obtaining governmental approvals or financing or in the completion of development activities. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements included in this news release, Bravo has applied several material assumptions, including, but not limited to, the assumption that Bravo will be able to raise additional capital as necessary, that the proposed exploration and development activities will proceed as planned, and that market fundamentals will result in sustained platinum group metals, nickel, copper and gold demand and prices. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Bravo expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.