

TSXV BRVO



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LUANGA | **Pre-Feasibility Results**

September 2026 Corporate Presentation



Multi-Million Ounce Tier 1 Open-Pit PGM + Au + Ni Deposit
High-Grade IOCG-Style Massive Sulphide Copper-Gold Discovery
in the World Class Carajás Mineral District, Brazil

A member of
 World
Platinum
Investment
Council

PALLADIUM
Pd

PLATINUM
Pt

RHODIUM
Rh

GOLD
Au

NICKEL
Ni

COPPER
Cu

Forward-Looking Statement



This presentation contains “forward-looking information” (also referred to herein as “forward-looking statements”) under the provisions of applicable Canadian securities legislation regarding Bravo Mining Corp. (“Bravo” or the “Company”). Generally, these forward-looking statements can be identified by the use of words such as “potential”, “optionality”, “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “prospectivity” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof. This presentation contains forward-looking information pertaining to the Company’s ongoing drill program and the results thereof; the potential for new and/or different styles of mineralization in some areas, such as IOCG-style, the presence of which is publicly well documented in the Carajás mineral province; whether or not the mineralization intersected at T5 is in fact IOCG-style, some variant of such or another style of mineralization; the potential continuity of mineralization between holes; the grades and implications of unassayed holes; the visual and XRF identification of minerals in the core; the potential implications of magmatic massive sulphide mineralization at T6; whether the other anomalies are related to mineralization; and the Company’s plans in respect thereof

Forward-looking statements include, but are not limited to, those in respect of: expectations, project development, permits and licenses; the current and planned initiatives and objectives in respect of Bravo’s Luanga Project located in Brazil; Bravo’s capitalization, liquidity, capital resources and expenditures; mineral resource expansion potential and other growth opportunities; development timelines; business development strategies and outlook; planned capital expenditures planned work programs and targets, drilling programs and other initiatives in respect of the Luanga Project and economic performance, financial conditions and expectations.

Forward-looking statements also include, but are not limited to, factors and assumptions in respect of: information pertaining to the Company’s 2026 PFS, the ultimate determination of mineral resources and mineral reserves, if any; Bravo’s ability to confirm, upgrade and expand its 2025 mineral resource estimate; the reliability of historical sampling and assaying; the results of current and planned exploration programs, including geophysical surveys; the results of current and planned metallurgical testing; the outcomes of planned and future economic studies; the availability and final receipt of required approvals, licenses and permits; Bravo’s ability to maintain and acquire sufficient surface rights for its current and future needs and the terms and conditions thereof; sufficient working capital to explore, develop and operate any proposed mineral projects; access to adequate services and supplies; economic and political conditions in Brazil and the local jurisdictions in which the Luanga Project is located; commodity prices; foreign currency exchange rates; interest rates; access to capital and debt markets and associated costs of funds; availability of a qualified work force; and the ultimate ability to mine and process and sell mineral products on economically favourable terms. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may

cause the actual results, level of activity, performance or achievements of Bravo and/or the Luanga Project to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, those in respect of: 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; dependence on the success of the Luanga Project; substantial capital expenditures will be required; management experience and dependence on key personnel and employees; future acquisitions; uncertainty of additional funding; negative cash flow; historical information being inaccurate or incomplete; having a significant shareholder; fluctuations in currency exchange rates; competition; title matters; environmental risks and other regulatory requirements; industry regulation; operating hazards and uninsured or uninsurable risks; global economy risk; dividend risk; share price and stock market volatility; currently no existing market for the common shares of the Company; increased costs of being a reporting issuer and publicly traded company; speculative nature of investment; liquidity and future financing risk; going concern risk; conflicts of interest; tax regulations risks; foreign operations risks; general business risks; risks related to general economic factors; and competition for, among other things, capital, acquisitions, equipment and skilled personnel, as well as those factors discussed in the section entitled “Risk Factors” in Bravo’s annual information form dated December 31, 2025 and available on SEDAR+ at www.sedarplus.ca.

Although Bravo has attempted to identify important factors, assumptions and risks that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of Bravo’s operating environment. Bravo does not intend or undertake to publicly update any forward-looking statements that are included in this presentation, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

This presentation includes market and industry data obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information. Some numbers in this presentation may not be exact or add consistently due to rounding.

Mineral Resource Estimate (“MRE”) and Preliminary Economic Assessment (“PFS”) Technical Disclosure



All scientific and technical information relating to the Mineral Resource Estimate (“MRE”) of the Luanga Project contained in this presentation is derived from Bravo’s Technical Report, titled “NI 43-101 Independent Technical Report, Luanga PGM + Au + Ni Project Pará State, Brazil”, dated February 18, 2025, with an issue date of April 2, 2025 and filed on SEDAR+.

All scientific, production estimates, project economics and technical information relating to the Pre-Feasibility Study (“PFS”) of the Luanga Project contained in this presentation is derived from Bravo’s press release title “Bravo Reports Results of Pre-Feasibility Study for its Luanga Project” and dated September 22, 2026. Both report are filed on SEDAR+. **A technical report (the “PFS Technical Report”) will be filed on SEDAR+ within 45 days of the press release and that report supersedes and replaces the 2025 PEA, which should no longer be relied upon.**

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”).

The technical assurance program developed and implemented for the 2023 MRE process (see Technical Report dated October 22, 2023 titled “Independent Technical Report for the Luanga PGE+Au+Ni Project, Pará State, Brazil” (the “Technical Report”), has operated continuously, with the same procedures and protocols in practice since implementation, and thus applied here to the 2025 MRE.

The scientific and technical information in this presentation has been reviewed, verified and approved by Simon Mottram, F.AusIMM (Fellow Australian Institute of Mining and Metallurgy), President of Bravo Mining Corp. who serves as the Company’s qualified person, as defined in NI 43-101, and no limitations were imposed on the verification process. Mr. Mottram is not independent of Bravo as he is an officer and shareholder of Bravo.

Mineral Exploration and Inferred Mineral Resources: Bravo is a mineral exploration focused company and the Company’s Luanga Project is in the mineral exploration stage only. The degree of risk increases substantially where an issuer’s properties are in the mineral exploration stage as opposed to the development or operational stage. This presentation uses the term “inferred mineral resources.” Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability, except in certain limited circumstances set out in NI 43-101. There is no assurance that mineral resources will be converted into mineral reserves. It is uncertain but reasonably expected that inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Production estimates and mine life are based on the PFS, which is preliminary in nature and includes inferred mineral resources that are considered too speculative to have economic considerations applied to them. There is no certainty that the PFS results will be realized.

For MRE Forward Looking Statements and Cautionary Language: <https://bravomining.com/investors/news-releases/bravo-updates-mineral-resources-at-its-luanga-project/>

For PFS Forward Looking Statements and Cautionary Language: <https://bravomining.com/investors/news-releases/bravo-reports-results-of-pre-feasibility-study-for-its-luanga-project/>

MRE and PFS Qualified Persons

Bernardo Horta de Cerqueira Viana, Geologist, BSc (Geology), FAIG, CEO of GE21 Consultoria Mineral Ltda. and Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), FAIG, CKO of GE21 Consultoria Mineral Ltda., both are an Independent QP as defined in NI 43-101 and are responsible for the MRE and PFS. Bernardo Horta de Cerqueira Viana, Geologist, BSc (Geology), FAIG, CEO of GE21 Consultoria Mineral Ltda. and Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), FAIG, CKO of GE21 Consultoria Mineral Ltda., both are an Independent QP as defined in NI 43-101 and are responsible for the PFS. Independent peer reviews were carried out internally within the GE21 Group, over the complete PFS process.

Each of Mr. Rodriguez and Mr. Viana has reviewed and approved the scientific and technical information related to the MRE of which this presentation is based. Mr. Rodriguez has reviewed and approved the scientific and technical information related to the MRE and PFS contained in this presentation.

STRONG BALANCE SHEET, CLEAN CAPITAL STRUCTURE

US\$94 Million in Cash | Supported by renowned resource investors



TSXV BRVO | OTCQX BRVMF

First Day of Trading (IPO price @ \$1.75)	July 21, 2022
Share Price (as of September 22, 2026)	C\$3.33
52 Week High/Low	C\$5.52/ C\$2.17
Shares Issued & Outstanding	137.1M
Options (Weighted Avg C\$2.62, from C\$1.75 to C\$4.95)	9.4M
Fully Diluted	146.5M
Market Capitalization	C\$456.5M
Cash Position (June 30, 2026)	~US\$94.1 C\$131M

ANALYST COVERAGE

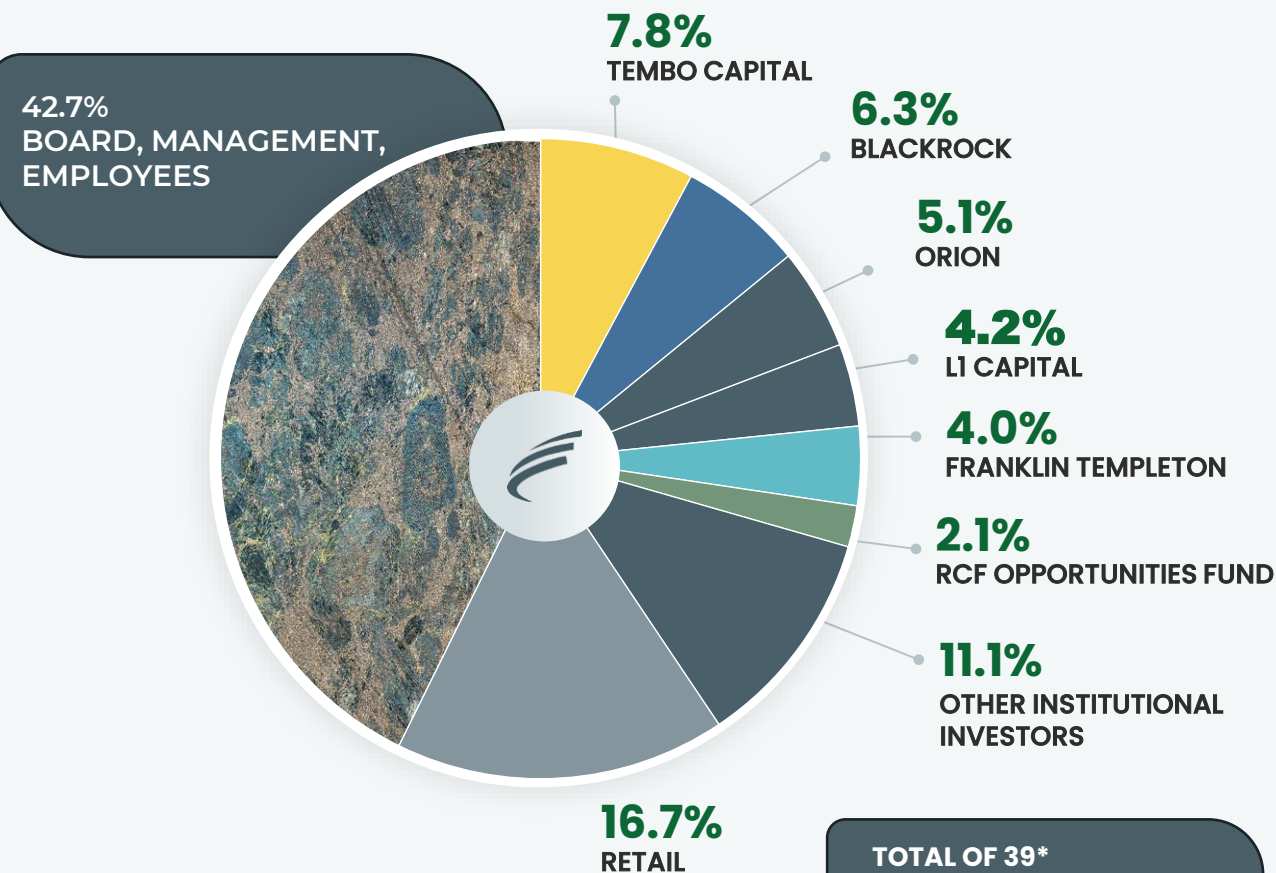


Frederic Bolton | Raj Ray, CFA



Michael Curran, CFA

BRAVO SHARE OWNERSHIP



TOTAL OF 39*
INSTITUTIONAL INVESTORS

*Amundi, APAC, Anson, Konwave, Libra, NewGen, TT, Ixios, Sprott RED, Vestcor, Schonfeld, Hartree, Heights Capital, Ashler, XIB, Rushmont, others

PFS Base Case Outcomes

Open pit mine, concentrator and Barcarena ZPE smelter producing a saleable PGM-Ni alloy

US\$1.45B

After-tax NPV8%

35.1%

After-tax IRR

2.0 years

Payback, post-tax

US\$785M

Initial Capex

\$604M Concentrator

\$181M Smelter

10 years

Life of mine

3,938 kOz

Total payable 4E, LOM

394 kOz/y

Average annual 4E
production

538 kOz

Peak single-year 4E
production (2031)

US\$706/4E Oz

All-in Sustaining Cost

US\$2.8B

Free Cash Flow, LOM

Simplified Production Flow

Open Pit Mine

Truck-and-shovel, 3 pits,
10 Mtpa



Jameson Cell Concentrator

~100 g/t PGM+Au bulk
concentrate



Barcarena ZPE Smelter

~600 km away, Port of Vila
do Conde

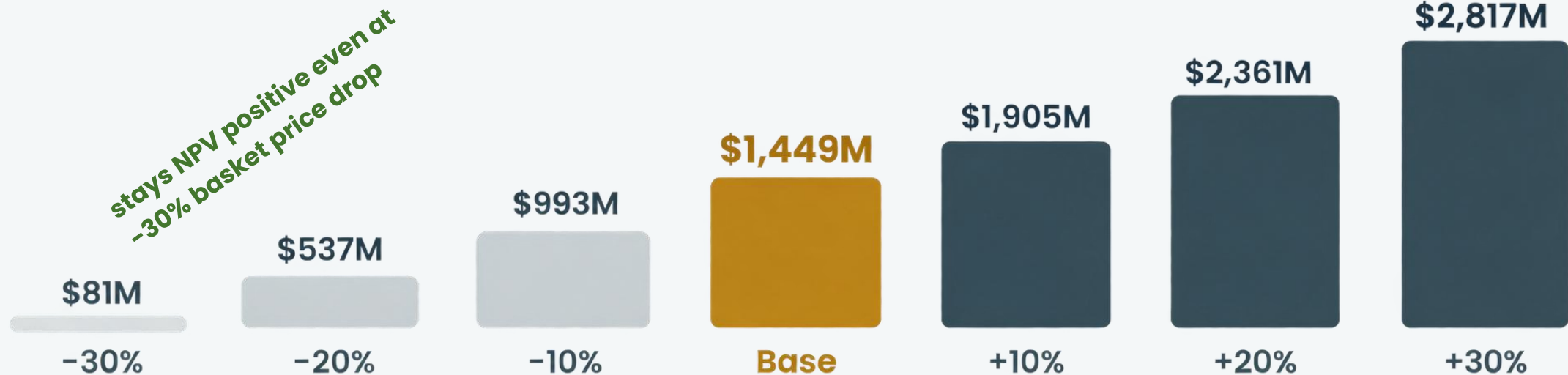


Metal Alloy

Plus sulphuric acid by-
product

SENSITIVITY ANALYSIS | Economics Resilient Across the Price Cycle

After-tax NPV (US\$M) is most sensitive to metal prices



Capital cost

NPV ranges \$1,240M–\$1,658M across $\pm 30\%$

Operating cost

NPV ranges \$802M–\$2,095M across $\pm 30\%$

PFS DEVELOPMENT CASES EVALUATED

Four development cases were evaluated: two at PFS level and two at the PEA level

Indicator	Base Case	Alternate A	Alternate B	Opportunity Case
Case Parameters	10 Mtpa + integrated smelter 2P Reserve Developed concurrently	10 Mtpa + staged integrated smelter 2P Reserve Smelter integration in Year 2	Reduced 5Mtpa + integrated smelter 2P Reserve Developed concurrently	10 Mtpa + integrated smelter 2P Reserve + 44% Total Inferred Developed concurrently
Study status	PFS · Class 4	PFS · Class 4	PEA · Class 5	PEA · Class 5
After-tax NPV	US\$1.45B	US\$1.21B	US\$1.15B	US\$1.78B
After-tax IRR	35.1%	31.5%	30.6%	32.0%
Payback, post-tax	2.0 yrs	2.5 yrs	2.5 yrs	2.5 yrs
4E PGM avg. annual prod.	393.8 kOz XX XXX	382.7 kOz	195.3 kOz	410.3 kOz
*Based on PFS price assumptions of: Pd – US\$1,245/oz, Pt – US\$1,700/oz, Rh – US\$8,000/oz, Au – US\$3,500/oz PEA price assumptions of: Pd – US\$1,271/oz, Pt – US\$1,500/oz, Rh – US\$6,000/oz, Au – US\$3,251/oz				

MAIDEN PROVEN & PROBABLE RESERVE

Based on conversion ratio of 55% relative to the M&I Resource

86.7 Mt

Proven & Probable ore

2.77 g/t

PdEq grade¹

7.73 Moz

Contained PdEq¹

2026 Maiden Reserve

2P Reserve	Tonnes	PdEq	PdEq	Pd	Pt	Rh	Au	4E PGM	Pd	Pt	Rh	Au	Ni	Ni
		Oz	g/t	g/t	g/t	g/t	g/t	g/t	Oz	Oz	Oz	Oz	Tonnes	%
Proven	17.7	1,703	2.99	0.95	0.82	0.12	0.08	1.97	541	466	70	44	31,239	0.177
Probable	69.0	6,028	2.72	0.93	0.65	0.10	0.07	1.75	2,062	1,442	226	161	123,237	0.179
Total Reserves	86.7	7,731	2.77	0.93	0.68	0.11	0.07	1.79	2,603	1,908	295	205	154,476	0.178

2025 Mineral Resource Estimate

MRE Category	Tonnes (Mt)	PdEq (Oz)	PdEq (g/t)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	4E PGM (g/t)	Pd (Oz)	Pt (Oz)	Rh (Oz)	Au (Oz)	Ni (Tonnes)	Ni (%)
M&I	158	10,399	2.04	0.98	0.62	0.09	0.05	1.74	4,998	3,135	451	262	194,848	0.12
Inferred	78	5,013	2.01	0.97	0.59	0.08	0.05	1.69	2,421	1,476	202	128	97,719	0.13

OPPORTUNITY CASE RATIONALE | Ongoing Drilling to Support Resource Upgrade in the Next MRE

22,100m

of 2026 drilling planned for the Q1 2027 MRE update

Drilling well advanced

69 of 81 planned holes completed to date, representing 19,227 m of the 22,100 m program

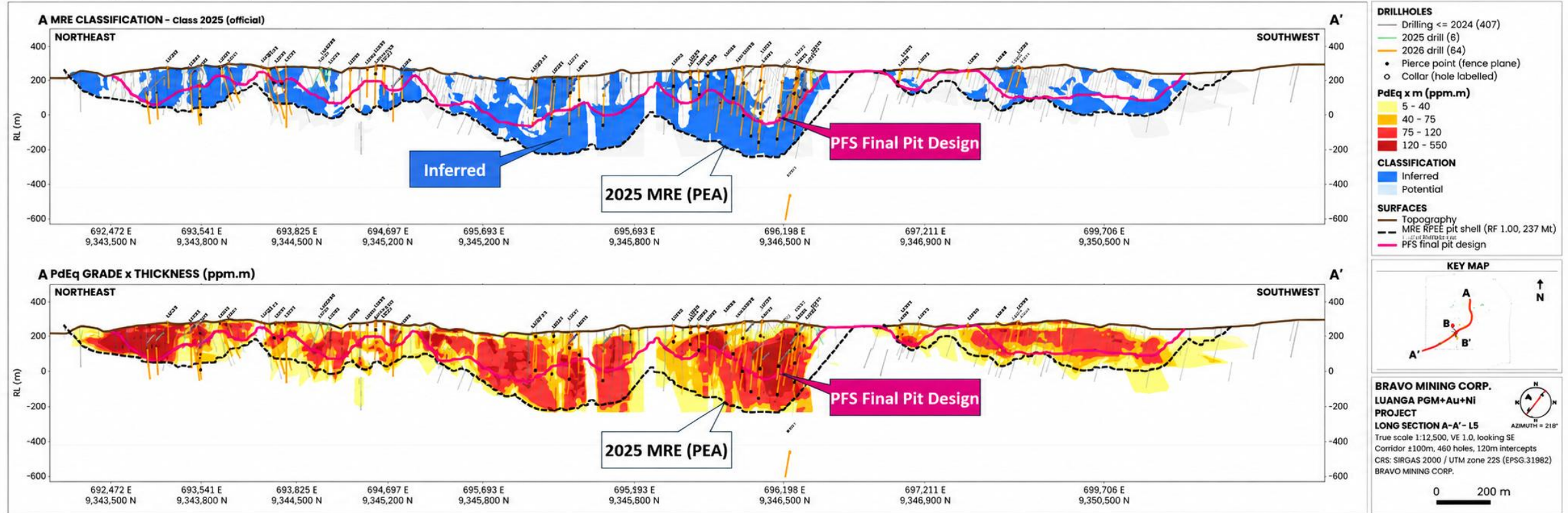
Open at depth

Mineralization remains open below current drilling along the 8.1 km strike length

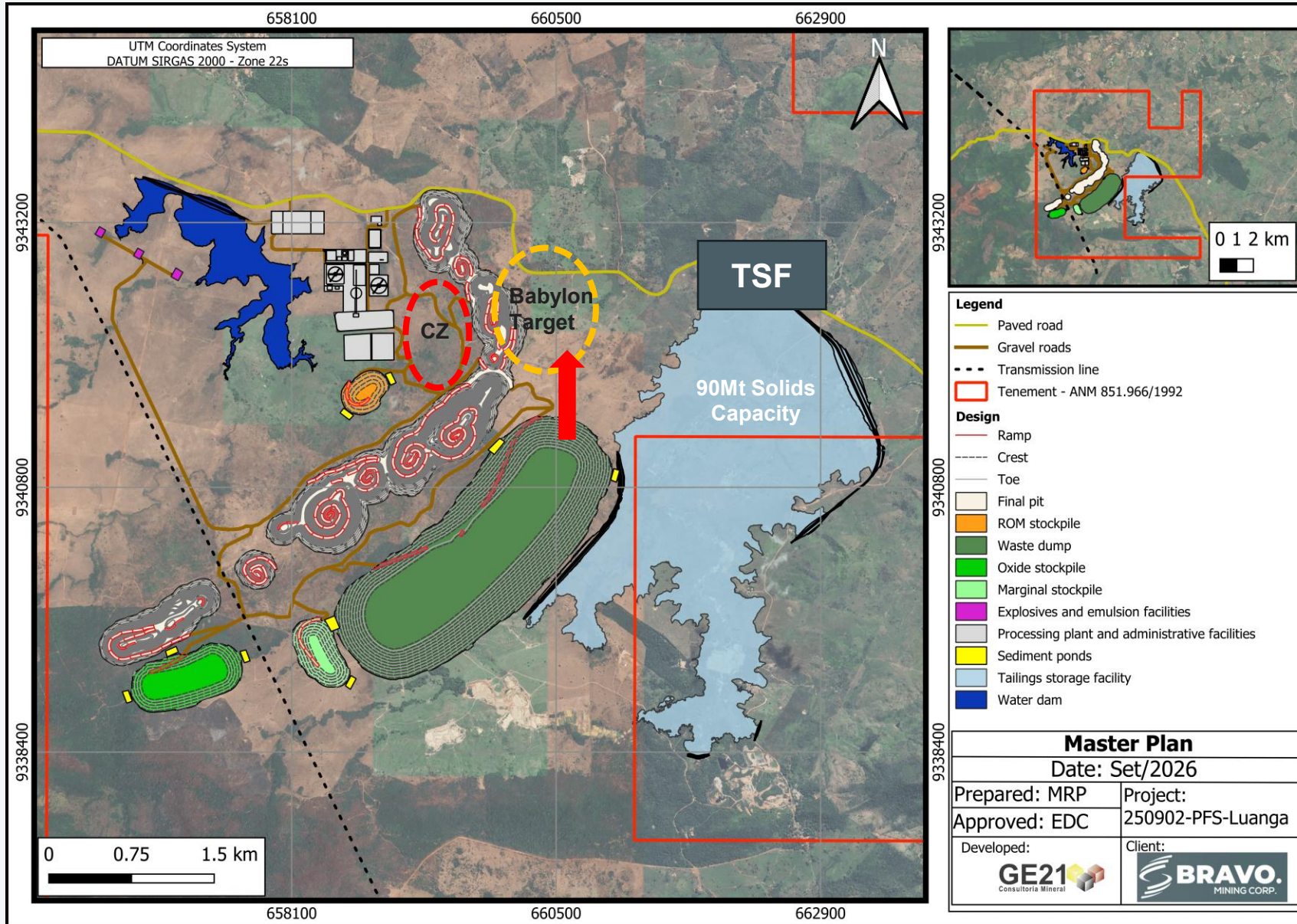
PFS Mine Plan

96% of mined 2P Reserve tonnage within 250m of surface

LUANGA PGM+Au+Ni PROJECT | LONG SECTION A-A'
AZ 218° | Looking SE | Corridor ±100m | VE 1.0



UPDATED SITE LAYOUT



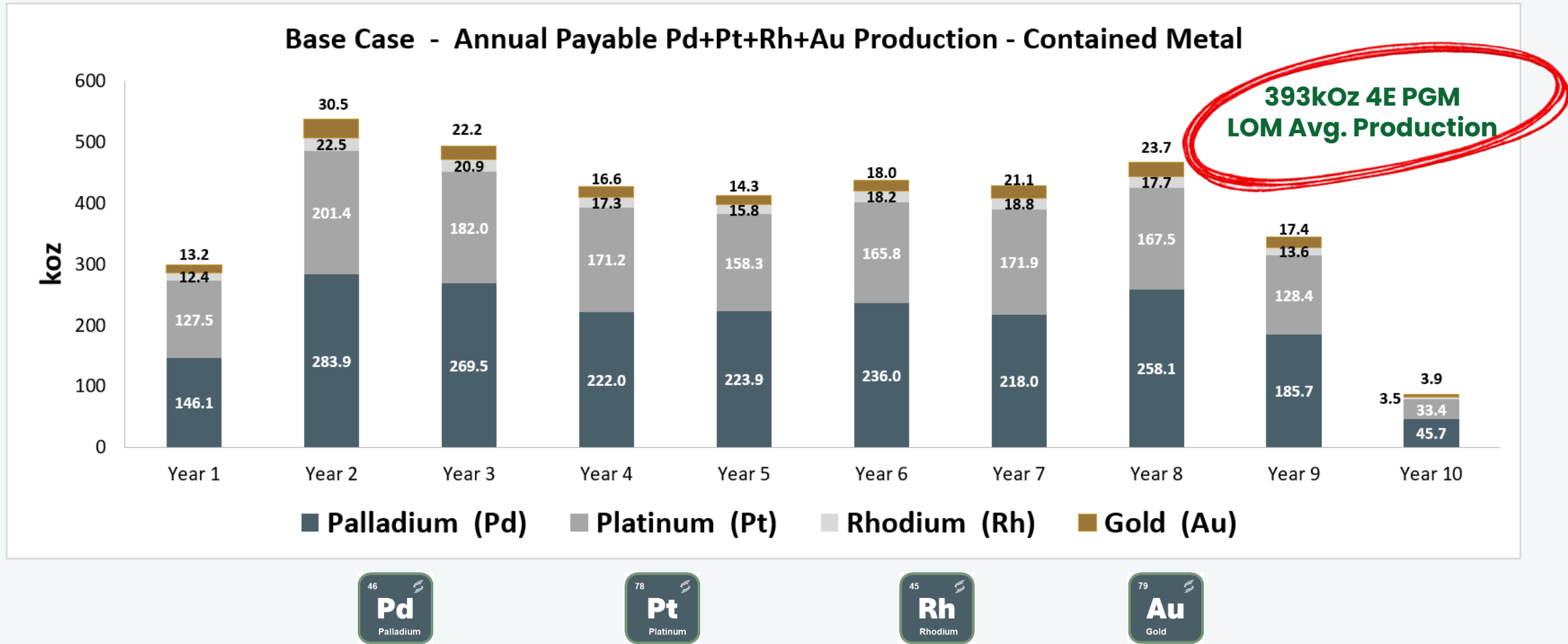
Updated TSF location and adoption of conventional wet tailings storage, replacing the dry-stack configuration contemplated in the PEA

Larger central waste dump with protective wall supporting the conventional TSF configuration

~US\$25M CAPEX reduction from conversion to conventional TSF

BASE CASE - 4E PGM PRODUCTION PROFILE

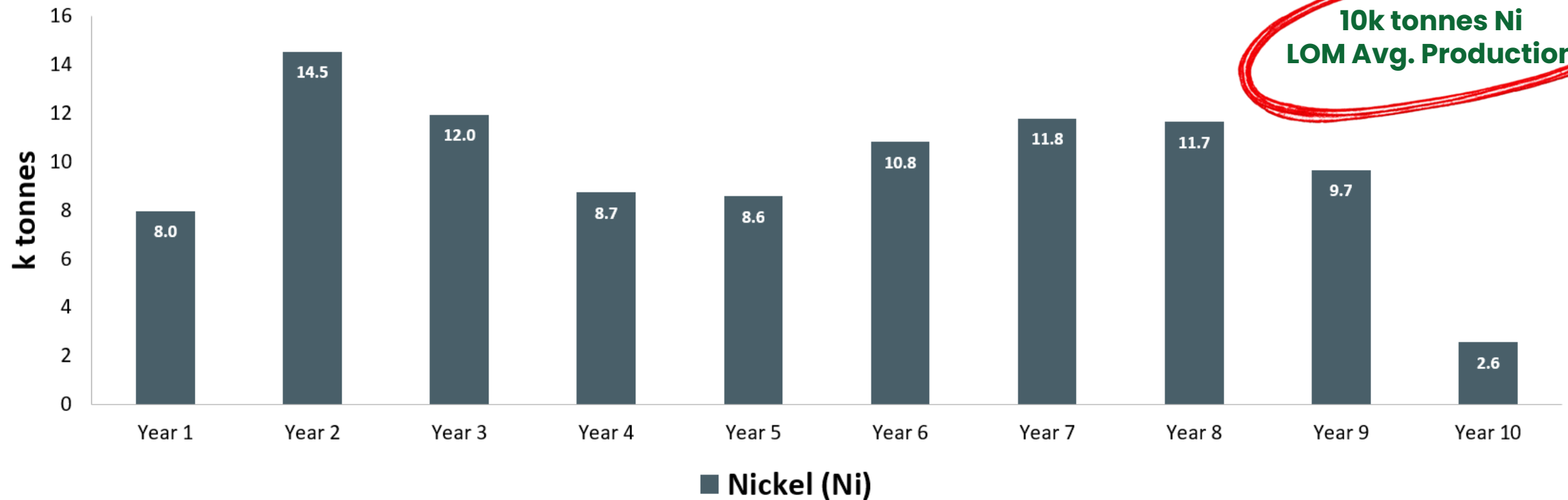
Material mined and payable precious metal production by year



BASE CASE - NICKEL PRODUCTION PROFILE

Material mined and payable precious metal production by year

Base Case - Annual Payable Nickel Production - Contained Metal



PFS COMMODITY MIX: WHEN PRECIOUS MEETS CRITICAL

Mix offers economic resilience across commodity cycles

○ Diversified revenue mix:

- Strong and well-balanced exposure to Palladium, Platinum, Rhodium, and Nickel, complemented by Gold and Sulphuric Acid as by-product credits

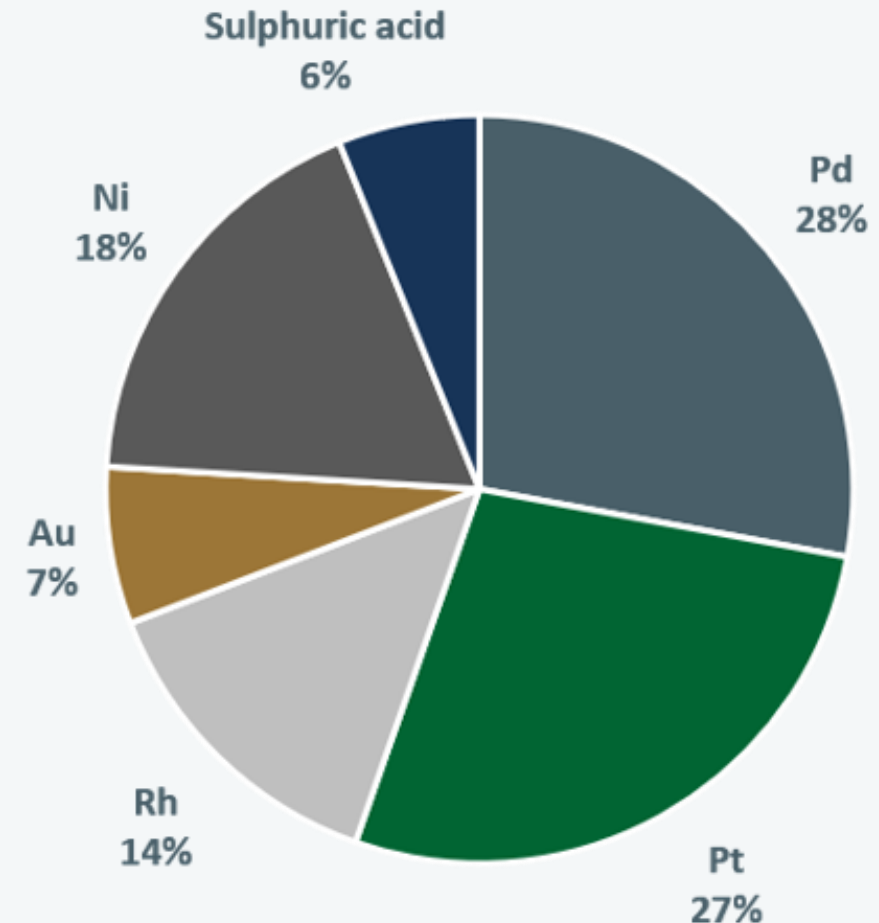
○ Dual exposure:

- Unique combination of precious and critical metals – with additional Copper-Gold (IOCG) upside

○ Strategic positioning:

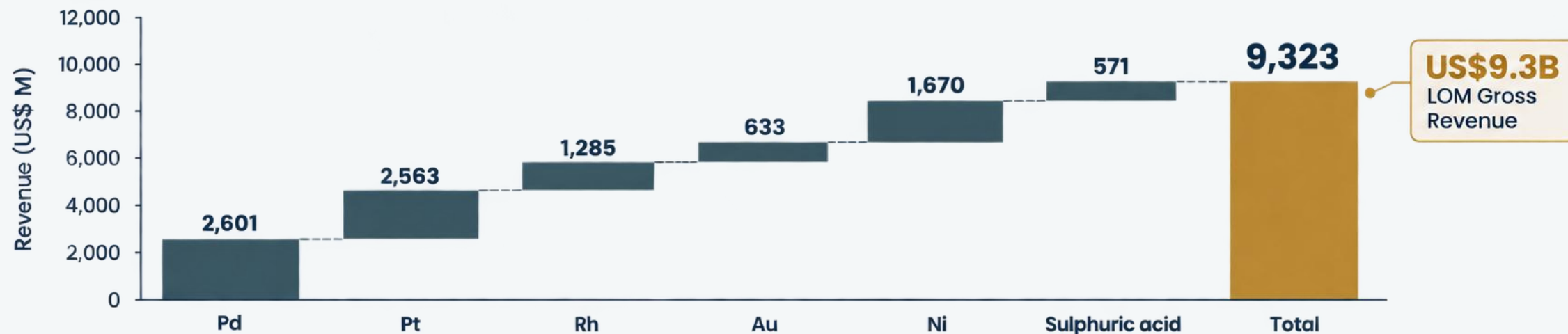
- Balanced metal mix enhances **economic resilience across commodity cycles** and aligns with Brazil's critical-minerals agenda

Revenue Contribution by Product



GROSS REVENUE AND FREE CASH FLOW

Life-of-Mine Gross Revenue by Product (US\$M)



Annual and Cumulative Free Cash Flow (US\$M)



METALLURGICAL PERFORMANCE IMPROVEMENTS

Jameson Cell technology delivers higher recoveries and ~100 g/t PGM+Au concentrate

Extensive metallurgical testwork completed since the 2025 PEA

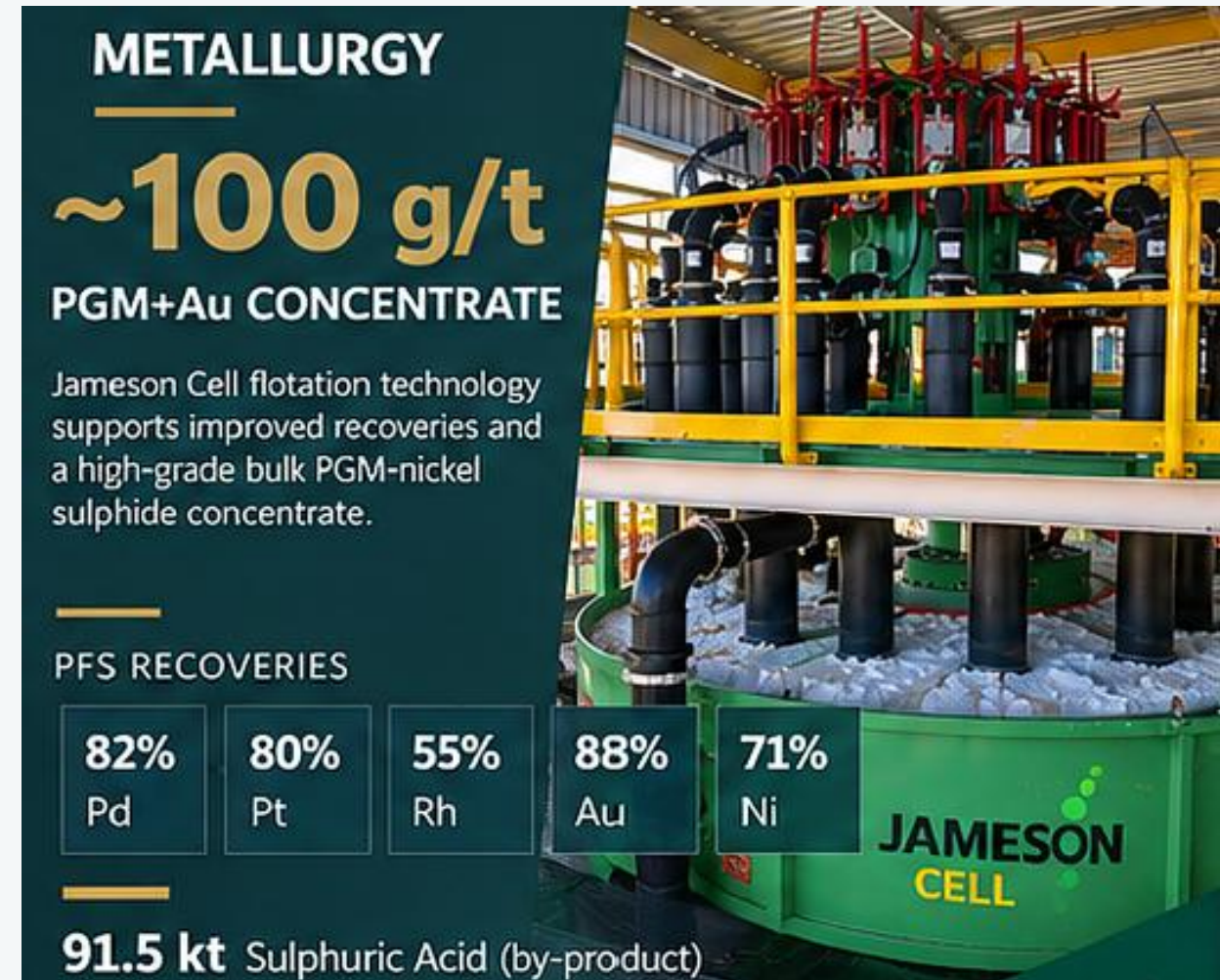
Jameson Cell technology improves recoveries, selectivity and flotation performance

Higher recoveries for Pd, Au and Ni with reduced mass pull

~100 g/t PGM+Au concentrate, up from **80 g/t** in the 2025 PEA

Independent testing and verification by Intertek and Glencore Technology

Element	PEA 2025 @ 80g/t Conc	PFS 2026 @ 100g/t Conc	Diff. (%)
Pd	77.0%	81.5%	+4.5%
Pt	81.0%	80.0%	-1.0%
Rh	51.0%	55.0%	+4.0%
Au	48.0%	88.0%	+40.0%
Ni	50.0%	70.6%	+20.6%
Global 4E	78.0%	80.1%	+2.1%



CAPEX | AACE Class 4 estimate, accuracy range -20% / +30%,

Pre-production CAPEX — US\$784.9M

Mine site & plant		\$603.6M
ZPE smelter (Barcarena)		\$181.3M

Life-of-mine additions

Sustaining capital, LOM		\$98.2M
Closure & rehabilitation		\$25.6M

The ZPE Factor – Bravo authorized* to operate its smelter inside the ZPE Barcarena for 20 years



US\$90M

Smelter capex savings from vertical integration

\$41/tonne

Operating cost savings from ZPE fiscal benefits

US\$571M

Revenue Sales of Sulphuric Acid as By-Product

Fiscal & customs regime

Suspension of federal import/domestic taxes on equipment and inputs, secured for 20 years, renewable

Lower exposure to freight

10-to-1 mass reduction from concentrate to alloy cuts shipping cost and volatility

Valuable By-Product

Sulphuric acid to be sold to local fertilizer companies

Located at the Vila do Conde Port: a global and established logistics hub

* Authorization published September 1, 2026 via Resolution CZPE/MDIC No. 128.

WHY THE SMELTER STRATEGY MAKES STRATEGIC SENSE



Decades-Proven Technology | Strategic Location | Greater Control & Value Capture | Aligned with Brazil



01 PROVEN PGM TECHNOLOGY

Long-established smelting technology, widely used across the global PGM industry.

Robust and proven at industrial scale for decades.

Standard route from concentrate to refined metals.



02 CAPTURE MORE VALUE AND CONTROL

Produce a saleable PGM-Au-Ni alloy, retaining more of the mine-to-metal value chain.

Avoid concentrate payability discounts and third-party treatment charges.

Not dependent on third-party smelter availability, capacity or terms.



03 BARCARENA ADVANTAGE

Strategic location with established port, power and industrial infrastructure.

Located within the Barcarena ZPE, with competitive fiscal, customs and operating framework.

Access to low-cost renewable power.

Established industrial and fertiliser cluster, providing a natural market for sulphuric acid.



04 ALIGNED WITH BRAZIL'S STRATEGY

Supports Brazil's objective of processing critical and strategic minerals domestically.

Generates local economic development and skilled jobs in Pará.

Potential access to Brazilian development banks and other local funding sources.

A more sustainable, lower-carbon future leveraging renewable energy.

FINANCIAL STRENGTH AND NEXT STEPS

Luanga has already been **significantly de-risked across geology, metallurgy, engineering, permitting, with the completion of the PFS and a consolidated development strategy in place**



Cash and cash equivalents, as of June 30, 2026

US\$94.1M

DISCIPLINED CAPITAL DEPLOYMENT | EXCEPTIONAL VALUE CREATION



Driving meaningful project de-risking while preserving financial strength

- Capital Strength:** ~US\$137M raised since inception, with ~70% (US\$94M) still on the balance sheet
- Capital Efficiency:** Significant project advancement with only ~C\$43M deployed
- Project Transformation:** Luanga advanced from an exploration asset into a globally significant pre-development PGM+Au+Ni project + Copper-Gold Optionality
- Project De-Risking:** Meaningful progress across geology, metallurgy, engineering, permitting and infrastructure
- Financial Runway:** Strong treasury to continue advancing Luanga while maintaining capital discipline

Equity Raise History	Round	CAD	USD	C\$/Share
Jan-22	Pre-IPO	C\$11.4M	US\$9.0M	\$0.63
Jul-22		C\$40.5M	US\$31.1M	\$1.75
Jul-23	Public Off. Follow-on 1	C\$20.0M	US\$15.1M	\$3.50
Jan-26		C\$86.0M	US\$61.7M	\$4.40
Apr-26	Private Placement	C\$28.5M	US\$20.4M	\$4.07
TOTAL		C\$186.4M	US\$137.3M	
Current Cash		C\$131M	US\$94.1M	

→ USD 43.2M Spent to date

AT IPO

262 holes / 80,399m

3PGM+Au+Ni (historical)*
142Mt @ 1.24 g/t Pd+Pt+Au & 0.17% Ni

Unknown

~150 - 200m

Unknown

~ 70%

Not initiated

Not initiated

Unknown

Drilling Inventory

Resource Size and Quality

Project Economics

Luanga Deposit Depth

Resource Growth

Metallurgical Recoveries

Permitting

Granted Free-Trade Zone

Copper-Gold Potential

TODAY

703 holes / 149,139m

3PGE+Au+Ni MRE (NI 43-101) with 2P Declared Reserves
M&I: 10.4Moz @ 2.04 g/t PdEq | Inferred: 5.0 Moz @ 2.01 g/t PdEq

PFS Stage Level

Extends to ~450m
(mineralization continues down to 450m in parts of Central Sector)

At depth + new discoveries

Substantial improvement: > 80%
(Sulphides) with application of Jameson Cell technology

Most critical license (Preliminary License) granted on March 3, 2025

Authorization for installation in Barcarena ZPE granted on August 25, 2026

Creation of Copper-Gold Division to follow up on IOCG/ISCG-style targets

** See Slides 3 and 64-65 for MRE technical disclosure and For grades by individual metals and basis of Palladium Equivalent (PdEq) calculation, see notes on Page 64

RESEARCH ANALYSTS' TARGET PRICE

Analyst / Broker	Target Price	NAVPS	Target P/NAV
Michael Curran, Beacon Securities	\$9.25	\$18.42	0.50x
Rabi Nizami, National Bank Financial	\$8.00	\$10.00	0.75x
Dalton Baretto, Canaccord Genuity	\$7.00	\$21.00	0.35x
Fredric Bolton, BMO	\$6.50	\$7.36	0.85x
Average (Analysts Targets)	\$7.69	\$14.20	0.61x
BRVO Last Price (C\$ - Sep 23, 2026)	\$3.33		
Cash / Share (C\$)	\$0.96		
Enterprise Value / Share (C\$)	\$2.37		



**BRVO trading at 0.17x Avg. NAV
vs.
0.61x NAV Target (Consensus)**

Source: Equity Research reports
As at September 26, 2026

TSXV BRVO



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2025 PEA VS 2026 PFS OUTCOMES

Metric	2025 PEA Alternate Case	2026 PFS Base Case	2026 PFS Opportunity Case
Study Level	PEA / Class 5	PFS / Class 4	PEA / Class 5
Tonnes in Mine Plan	165 Mt (M&I+I Pit Constraint)	87 Mt (2P Reserve only)	123 Mt (incl. 33 Mt Inferred)
Mine Life	17 yrs	9.6 yrs	13 yrs
After-Tax NPV8%	US\$1.86B	US\$1.45B	US\$1.78B
Initial CAPEX	US\$678M	US\$785M	US\$785M
After-Tax IRR%	49.6%	35.1%	32.0%
Payback	2.4 yrs	2.0 yrs	2.5 yrs
AISC (All-In Sustaining Cost)	US\$697/oz	US\$706/oz	US\$729/oz
4E PGM Basket Price *	US\$1,555/oz	US\$1,798/oz	US\$1,798/oz
Margin	US\$ 858/oz	US\$ 1,092/oz	US\$ 1,069/oz
Total LOM Payable 4E	7.43 Moz	3.94 Moz	5.33 Moz
Total LOM Payable Ni	145 kt	98 kt	128 kt
Total LOM P. Sulphuric Acid	1.9Mt		

***Based on PEA price assumptions of: Pd - US\$1,271/oz, Pt - US\$1,500/oz, Rh - US\$6,000/oz, Au - US\$3,251/oz**

***Based on PFS price assumptions of: Pd - US\$1,245/oz, Pt - US\$1,700/oz, Rh - US\$8,000/oz, Au - US\$3,500/oz**

Note: 4E PGM = platinum, palladium, rhodium and gold

CONCENTRATE PROCESSING | ZPE BARVARENA SMELTER

Downstream Processing converts Luanga concentrate into a sealable PGM+Au+Ni alloy

Pyrometallurgy Flowsheet

Roasting → electric
smelting → converting
→ atomising

Roasting extracts sulphur

Sulphuric acid as a
saleable by-product

~10% alloy yield

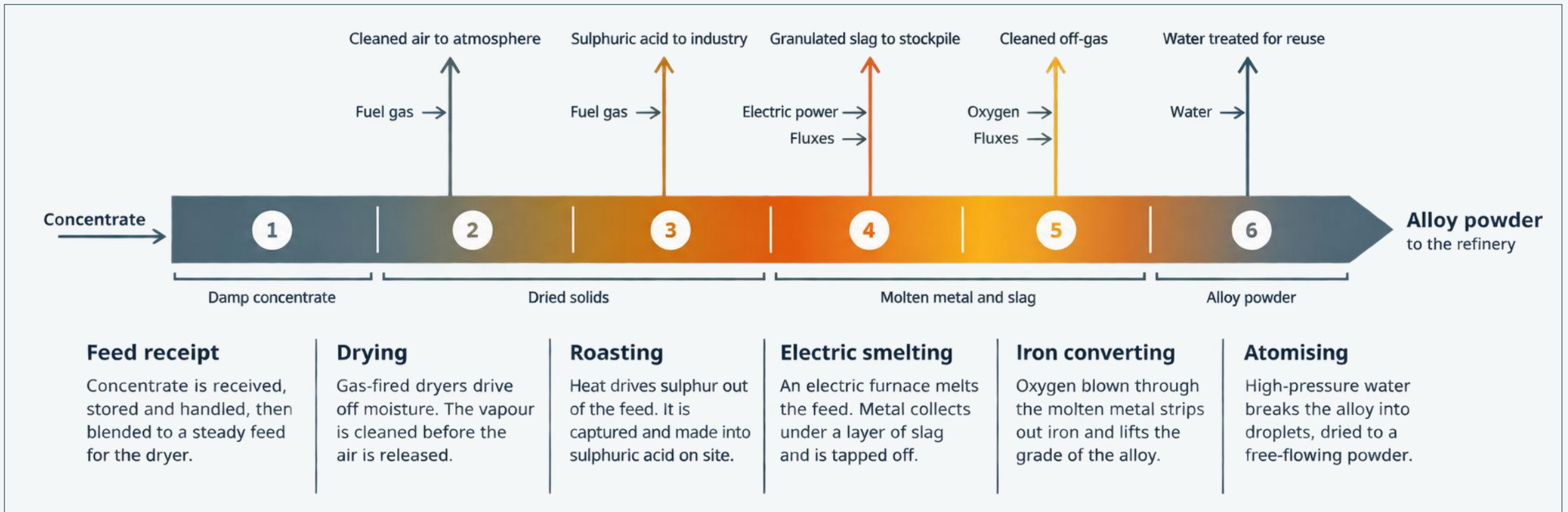
Producing a saleable
metal alloy containing
PGM, Au, Ni and minor
base metals

Sulphuric acid sold to local fert. blenders

Sales credits
incorporated into the
PFS economics

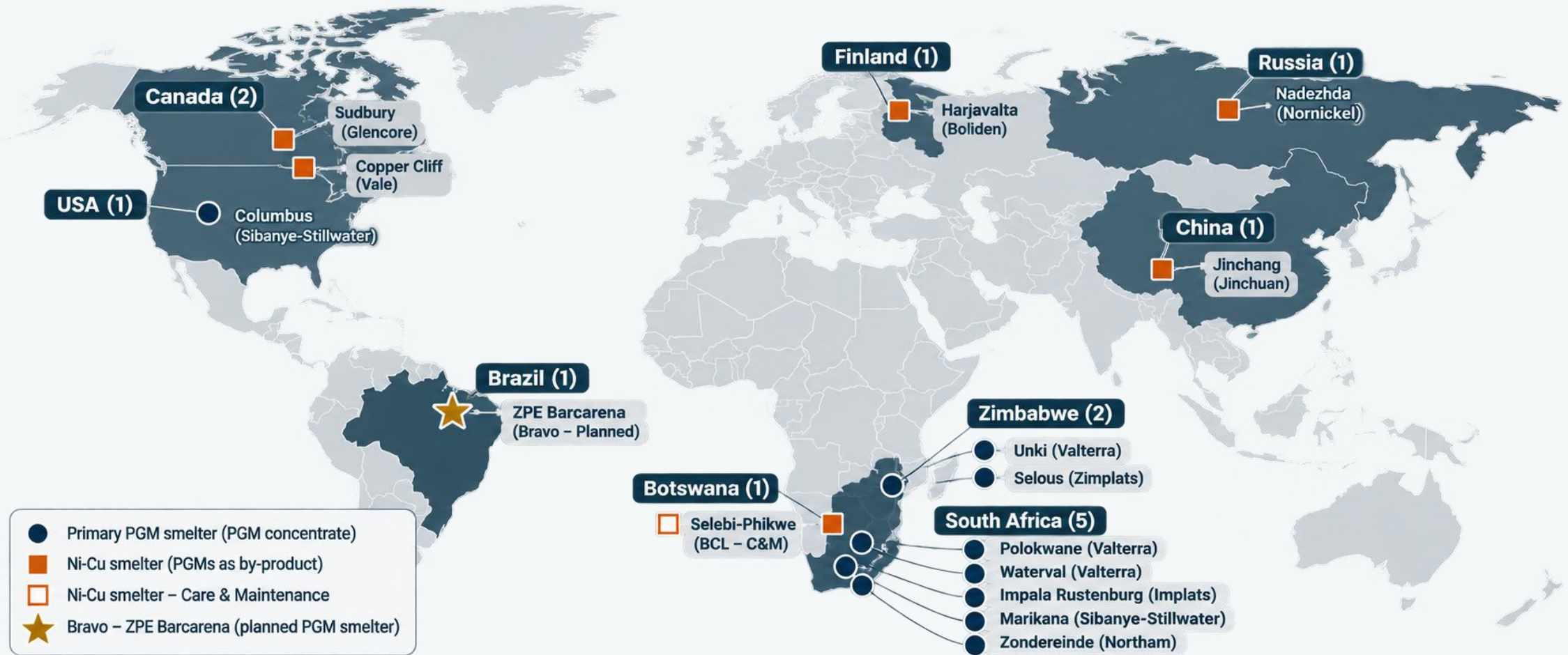
Developed by Dr. Rodney Jones

40+ years of
international
pyrometallurgical
experience



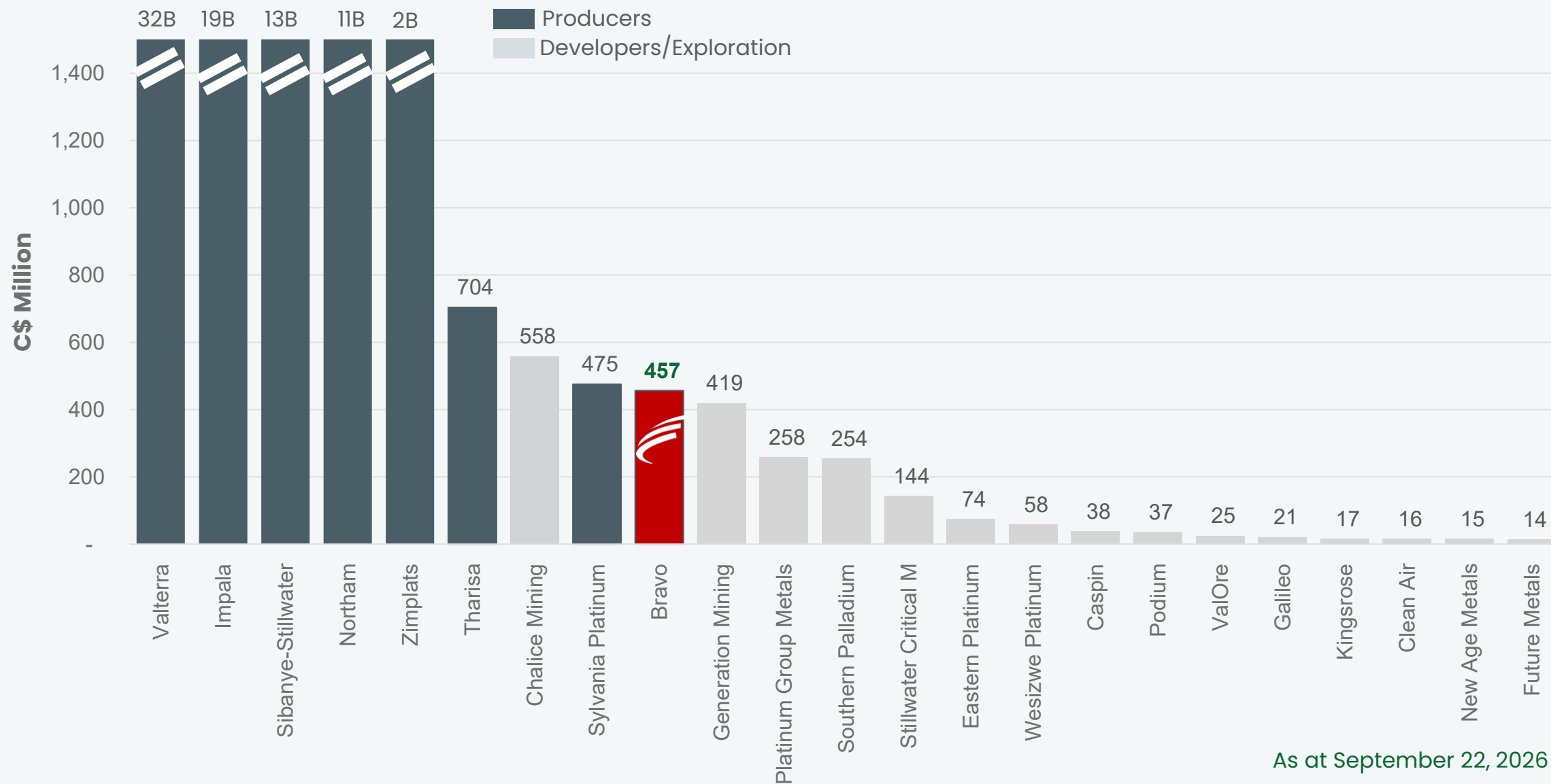
GLOBAL PGM SMELTERS

PGM smelting is a well-established global industry with most located in Southern Africa



Note: Includes operating smelters. Some facilities also refine PGMs. Source: Company websites, public reports

BRAVO 2ND LARGEST MKT CAP. AMONG DEVELOPERS



PERMITTING - LP IN HAND | NEXT MILESTONE: LI

LI application in Q4 2026

- LP is the most critical, time-consuming and challenging to secure
- LP granted by SEMAS in March 2025, following approval of the EIA/RIMA and public consultation process
- Confirms the environmental viability of Luanga's location and development concept
- Full compliance with LP conditions, with required monitoring programs and plans progressing within SEMAS deadlines
- PFS supports the technical requirements for the Installation Licence (LI) application, targeted for Q4 2026

 GOVERNO DO ESTADO DO PARÁ SECRETARIA DE ESTADO DE MEIO AMBIENTE E SUSTENTABILIDADE - SEMAS/PA	
Licença Prévia	
<i>A Secretaria de Estado de Meio Ambiente e Sustentabilidade, no uso de suas atribuições que lhe confere a Lei Estadual nº. 5.457, de 11 de maio de 1.988, alterada pelas Leis nº. 5.752, de 26 de julho de 1.993 e nº. 7.026, de 30 de julho de 2.007, e em conformidade com a Lei nº. 5.887, de 09 de maio de 1.995, concede a presente licença ao empreendimento abaixo discriminado.</i>	
NOME / RAZÃO SOCIAL / DENOMINAÇÃO:	BRAGO MINERAÇÃO LTDA - BRAGO
PORTE:	E-III
OBSERVAÇÕES: Esta licença ATESTA a viabilidade ambiental da atividade principal de extração e beneficiamento de minerais metálicos - platinóides, tipologia 0507 e 0513, porte E-III, em área outorgada sob processo ANM nº 851.966/1992, em conformidade com o Parecer Técnico nº 64773/GEMIM/CMINA/DLA/SAGRA/2025, de 23/01/2025, com o Parecer da Câmara Técnica Permanente de Recursos Hídricos e Minerários, do Conselho Estadual de Meio Ambiente - COEMA, com a Resolução COEMA nº 189/2025 e com as deliberações ocorridas na Plenária da 85ª Reunião Ordinária do COEMA de 07/02/2025. Esta licença NÃO EXIME o empreendedor da obtenção de outras licenças e autorizações de competência municipal, estadual e federal cabíveis ao empreendimento.	



LOCATION ADVANTAGE

Low economic hurdle due to abundant infrastructure | Simple land status | Favourable fiscal regime

INFRASTRUCTURE

- Air
- Rail
- Road
- Power
- Port

PARAUPEBAS: MINING CAPITAL OF PARÁ

- Regional centre for mining people, services & logistics

EXISTING ESG ATTRIBUTES

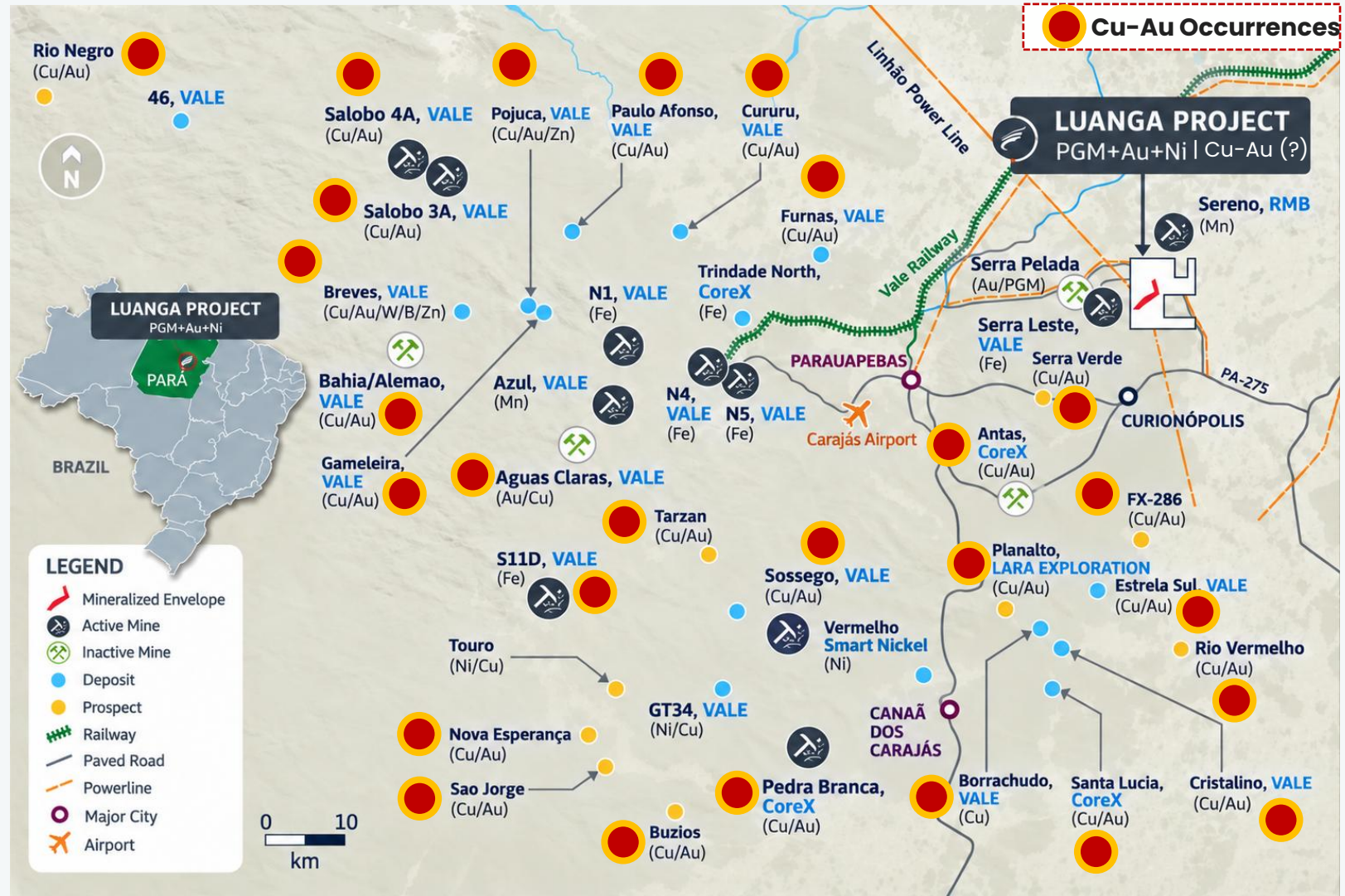
- Land is privately owned
- Key surface exploration rights negotiated
- No communities on/close to Project
- No proximal indigenous communities
- No disturbed and deforested land
- Sufficient water/no major rivers
- 100% local renewable and abundant grid power
- Local labour
- Local suppliers/services
- Critical Preliminary License awarded in March'25

FISCAL – LOCATED IN SUDAM ZONE

- 15.25% Tax*** (slide 5)
- CFEM Govt Royalties: 2% PGMs/Ni, 1.5% Au
- Awarded Strategic Minerals Project Status by the Brazilian Gov't.

GEOGRAPHY & TOPOGRAPHY

- Property size 7,810Ha / 78Km²
- Amenable topography with sufficient space for any future mining activity



References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results.

T5 - DDH2405T002 | 11.48m at 14.3% Cu and 3.3g/t Au

First Assay Result From First Drilled EM Anomaly Post
HeliTEM and Bore-hole Electromagnetic ("BHEM")

FROM (m)	TO (m)	LENGTH (m)	Cu %	Au g/t
165.62	166.60	0.98	11.04	5.22
166.60	167.50	0.90	12.61	1.45
167.50	168.50	1.00	23.62	6.39
168.50	169.45	0.95	22.22	3.14
169.45	170.36	0.91	22.84	1.09
170.36	171.30	0.94	11.70	4.72
171.30	172.20	0.90	9.80	2.47
172.20	173.20	1.00	21.60	4.26
173.20	174.20	1.00	19.05	2.87
174.20	175.12	0.92	15.51	8.23
175.12	176.10	0.98	0.04	0.01
176.10	177.10	1.00	1.34	0.05
165.62	177.10	11.48	14.30	3.3

HOLE-ID	From (m)	To (m)	Thickness (m)	Cu (%) Sulphide	Ni* (%) Sulphide	Au (g/t)	TYPE
DDH2405T002	165.62	177.10	11.48	14.27	0.11	3.33	Fresh Rock
Including	167.50	170.36	2.86	22.91	0.07	3.62	Fresh Rock

Notes: All 'From', 'To' depths, and 'Thicknesses' are downhole. | Given orientation of drilling, mineralization and modelled EM anomalies, intercepts are estimated at 100% of true thickness.

Type: FR = Fresh Rock. * Bravo's nickel grades are sulphide nickel, and do not include non-recoverable silicate nickel.



Massive/semi-massive/ breccia sulphide Cu mineralization at the T5 target (165.8 – 174.8m downhole shown)

T5 - DDH2405T004 | 8.75m at 9.48% Cu and 2.1g/t Au

2nd Drill Hole - Completed 50m to the east of DDH2405T002

- Supports the IOCG-style mineralization intersected in DDH2405T002 to the west and appears to confirm the continuity of the sulphide mineralization.
- Remains open along strike and up and down dip

FROM (m)	TO (m)	LENGTH (m)	Cu %	Au g/t
153.60	154.45	0.85	3.23	1.36
154.45	155.50	1.05	16.78	3.98
155.50	156.50	1.00	3.54	1.40
156.50	157.30	0.80	15.94	1.82
157.30	158.13	0.83	7.47	1.95
158.13	159.00	0.87	0.97	0.16
159.00	159.84	0.84	1.34	0.54
159.84	160.55	0.71	11.94	1.80
160.55	161.35	0.80	5.54	1.50
161.35	162.35	1.00	16.17	3.70
153.60	162.35	8.75	9.48	2.08

HOLE-ID	From (m)	To (m)	Thickness (m)	Cu (%) Sulphide	Ni* (%) Sulphide	Au (g/t)	TYPE
DDH2405T004	153.60	162.35	8.75	9.48	0.05	2.08	Fresh Rock

Notes: All 'From', 'To' depths, and 'Thicknesses' are downhole. | Given orientation of drilling, mineralization and modelled EM anomalies, intercepts are estimated at 100% of true thickness.

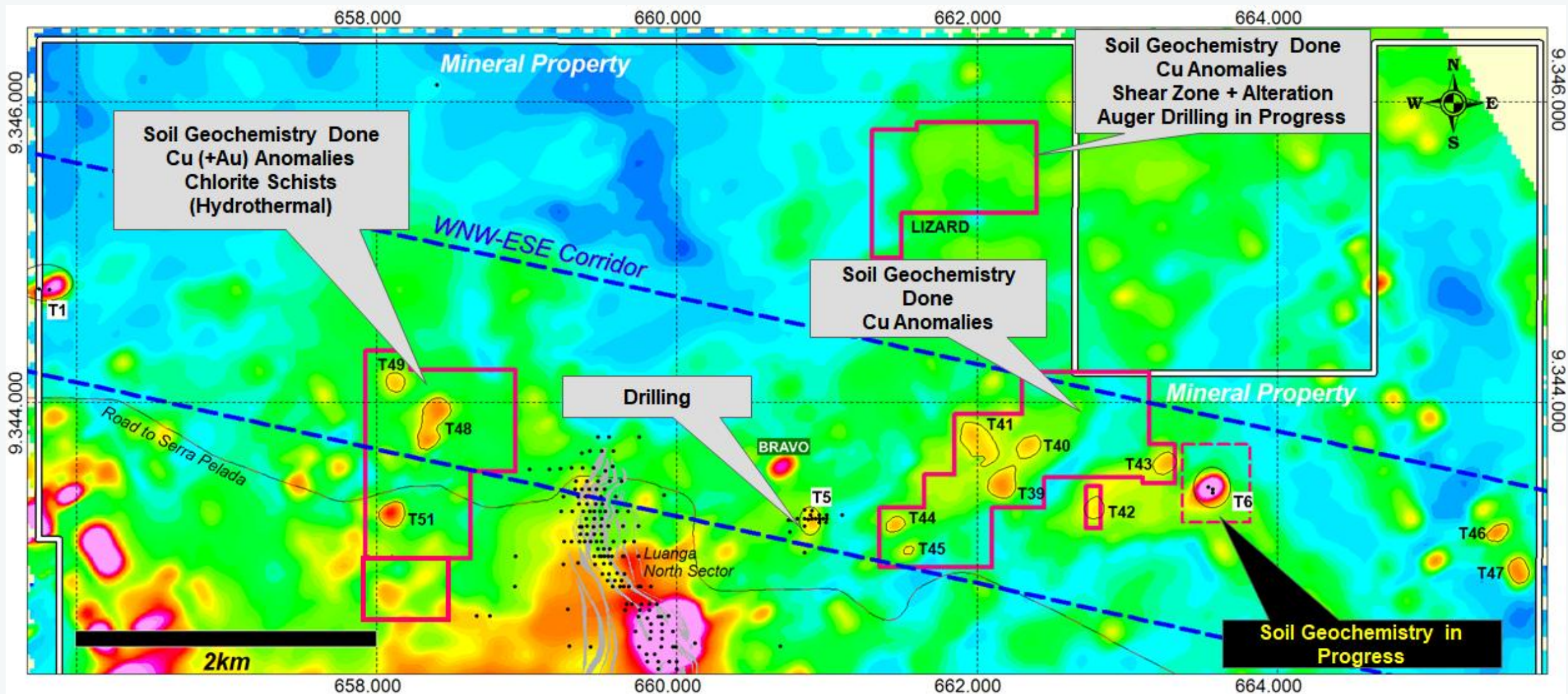
Type: FR = Fresh Rock. * Bravo's nickel grades are sulphide nickel, and do not include non-recoverable silicate nickel.



Massive/Semi-massive/ breccia sulphide Cu mineralization at T5 target (154.0 – 161.4m downhole)

IOCG/ISCG CORRIDOR

New HeliTEM targets along the WNW-ESE trending corridor



Cu-Au OPPORTUNITY EVALUATION

Systematically Screening the Carajás District for Strategic Opportunities

