



BRAVO MINING CORP.
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025
AND DECEMBER 31, 2024
(EXPRESSED IN UNITED STATES DOLLARS)



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bravo Mining Corp.

Opinion

We have audited the consolidated financial statements of Bravo Mining Corp. (the Entity), which comprise:

- the consolidated statements of financial position as at December 31, 2025 and December 31, 2024
- the consolidated statements of loss and comprehensive income (loss) for the years then ended
- the consolidated statements of changes in shareholders' equity for the years then ended
- the consolidated statements of cash flows for the years then ended
- and notes to the consolidated financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Evaluation of indicators of impairment for exploration and evaluation assets

Description of the matter

We draw attention to Notes 3(c) and 5 of the financial statements. The Entity has exploration and evaluation assets of \$35,504,259. The Entity assesses whether there is any indication of impairment. Indicators of impairment include, but are not limited to:

- The right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned
- Exploration for and evaluation of mineral resources in the specific area have not led to the commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full of successful development or by sale.

In circumstances where indicators of impairment exist, an impairment test is required to determine if the carrying amount of the exploration and evaluation asset exceeds its estimated recoverable amount.

Why the matter is a key audit matter

We identified the evaluation of indicators of impairment for exploration and evaluation assets as a key audit matter. This matter represented an area of higher assessed risk of material misstatement given the magnitude of exploration and evaluation assets. Significant auditor attention was required to evaluate the results of our audit procedures and assess the Entity's determination of whether the factors, individually, or in the aggregate, resulted in indicators of impairment.

How the matter was addressed in the audit

The primary procedures we performed to address this key audit matter included the following:

We evaluated the Entity's analysis of factors for impairment indicators by considering whether quantitative and qualitative information was consistent with:



- Information included in Entity's press releases and management's discussion and analysis
- Evidence obtained in other areas of the audit, including internal communications to management and the Board of Directors

We assessed the status of the Entity's rights to explore by inspecting government registries and discussing with management if any rights were not expected to be renewed.

We considered the activities to date in each area to which the Entity has a right to explore by comparing the actual expenditures to the budgeted expenditures. We compared the actual expenditures to the budgeted expenditures to assess the Entity's ability to accurately budget.

We assessed if substantive expenditures on further exploration for and evaluation of mineral resources are planned by inspecting future budgeted expenditures.

Other Information

Management is responsible for the other information. Other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor's report is Daniel Gordon Ricica.

Toronto, Canada

April 8, 2026

Bravo Mining Corp.
Consolidated Statements of Financial Position
(Expressed in United States Dollars)

As at December 31,	2025	2024
ASSETS		
<i>Current</i>		
Cash and cash equivalents	\$ 20,019,031	\$23,843,563
Interest receivable	13,817	49,932
Prepaid expenses	196,885	167,892
Taxes recoverable	25,098	29,077
<i>Total current assets</i>	20,254,831	24,090,464
<i>Exploration and evaluation assets (notes 5 and 11)</i>	35,504,259	26,983,961
<i>Property, plant and equipment (note 7)</i>	1,270,220	1,389,617
Total assets	\$ 57,029,310	\$52,464,042
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (note 11)	\$ 473,693	\$ 741,211
Other taxes payable	18,408	29,183
Current portion of lease liability (note 8)	22,945	28,955
<i>Total current liabilities</i>	515,046	799,349
<i>Long-term lease liability (note 8)</i>	371,591	350,593
Total liabilities	\$ 886,637	\$ 1,149,942
SHAREHOLDERS' EQUITY		
Share capital (note 10)	61,103,391	58,006,785
Contributed surplus	7,839,915	6,529,413
Accumulated other comprehensive loss	(1,903,205)	(4,908,107)
Deficit	(10,897,428)	(8,313,991)
Total shareholders' equity	\$ 56,142,673	\$51,314,100
Total liabilities and shareholders' equity	\$ 57,029,310	\$52,464,042

Subsequent events (note 14)

Approved on behalf of the Board:

"Luís Azevedo"
Director

"Margot Naudie"
Director

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

Bravo Mining Corp.
Consolidated Statements of Loss and Comprehensive Income (Loss)
(Expressed in United States Dollars)

Years Ended December 31,	2025	2024
Interest and other income	\$ 891,487	\$ 1,404,078
Operating expenses		
Stock-based compensation (note 13)	1,815,384	1,341,511
Professional fees (note 11)	408,340	347,640
Office and administrative (note 11)	470,582	637,234
Consulting fees (note 11)	512,419	765,294
Foreign exchange	(63,587)	107,194
Travel	211,310	211,992
Investor relations	251,907	191,697
Filing and listing fees	107,276	86,389
Depreciation	23,145	22,578
Total operating expenses	\$ 3,736,776	\$ 3,711,529
Net loss for the year	(2,845,289)	(2,307,451)
Other comprehensive income (loss)		
Items that will be reclassified subsequently to the profit and loss statements		
Exchange differences on translating foreign operations	3,004,902	(5,799,891)
Comprehensive income (loss) for the year	\$ 159,613	\$ (8,107,342)
Net loss per share - basic and diluted	\$ (0.03)	\$ (0.02)
Weighted average number of common shares outstanding - basic and diluted (note 9)	109,381,152	108,810,932

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

Bravo Mining Corp.
Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

Years Ended December 31,	2025	2024
Operating activities		
Net loss for the year	\$ (2,845,289)	\$ (2,307,451)
Items not affecting cash:		
Depreciation (note 7)	23,145	22,578
Stock-based compensation (note 13)	1,815,384	1,341,511
Interest income	(927,602)	(1,394,593)
<i>Changes in non-cash working capital items:</i>		
Taxes recoverable	3,979	103,349
Prepaid expenses	(28,993)	51,063
Interest receivable	36,115	(9,485)
Accounts payable and accrued liabilities	(6,932)	17,088
Other taxes payable	(10,775)	(48,526)
Interest received	927,602	1,344,660
Interest paid	1,914	49,933
Taxes paid	-	4,228
Net cash used in operating activities	\$ (1,011,452)	\$ (825,645)
Investing activities		
Exploration and evaluation assets	(4,417,828)	(7,980,214)
Purchase of property, plant and equipment	(12,660)	(151,402)
Net cash used in investing activities	\$ (4,430,488)	\$ (8,131,616)
Financing activities		
Exercise of stock options	1,662,717	733,479
Repayment of long-term debt	(78,592)	(61,360)
Net cash provided by financing activities	\$ 1,584,125	\$ 672,119
Foreign exchange gain (loss) on cash and cash equivalents	33,283	(75,202)
Net change in cash and cash equivalents	(3,824,532)	(8,360,344)
Cash and cash equivalents, beginning of year	23,843,563	32,203,907
Cash and cash equivalents, end of year	\$ 20,019,031	\$ 23,843,563

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

Bravo Mining Corp.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in United States Dollars)

	Number of Shares	Share Capital	Contributed surplus	Accumulated other Comprehensive (loss) Income	Deficit	Total
Balance, December 31, 2023	108,537,110	\$ 56,648,577	4,585,003	\$ 891,784	\$ (6,006,540)	\$ 56,118,824
Exercise of stock options	528,325	1,358,208	(624,729)	-	-	733,479
Stock-based compensation (note 13)	-	-	2,569,139	-	-	2,569,139
Comprehensive loss for the year	-	-	-	(5,799,891)	(2,307,451)	(8,107,342)
Balance, December 31, 2024	109,065,435	\$ 58,006,785	6,529,413	\$ (4,908,107)	\$ (8,313,991)	\$ 51,314,100
Exercise of stock options (note 13)	1,268,133	3,096,606	(1,433,889)	-	-	1,662,717
Transfer of stock options forfeited	-	-	(261,852)	-	261,852	-
Stock-based compensation (note 13)	-	-	3,006,243	-	-	3,006,243
Comprehensive income (loss) for the period	-	-	-	3,004,902	(2,845,289)	159,613
Balance, December 31, 2025	110,333,568	\$ 61,103,391	7,839,915	\$ (1,903,205)	\$ (10,897,428)	\$ 56,142,673

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

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Bravo Mining Corp. (the “Company” or “Bravo”) was incorporated on January 1, 2022, under the laws of British Columbia as “BPGM Metals Corp.”. On January 5, 2022, the name of the entity was changed to “BPG Metals Corp.” and then to “Bravo Mining Corp.” on May 19, 2022.

The Company is primarily engaged in the business of acquiring, exploring and, if warranted, developing and operating mineral properties in Brazil.

The Company’s head office is located at Av. Jornalista Ricardo Marinho, nº. 360, room 247, Barra da Tijuca, Rio de Janeiro, RJ, Brazil, Zip code 22631-350 and its registered office is located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5.

Continuance of Operations

These consolidated financial statements have been prepared on a going concern basis on the assumption that the Company will continue to operate for the next 12 (twelve) months and be able to realize its assets and discharge its liabilities in the normal course of business.

The Company is subject to risks and challenges similar to other companies in a comparable stage of operation, exploration and development. These risks include, but are not limited to, losses, successfully raising cash through debt or equity markets and the successful development of its mineral property interests to satisfy its commitments and continue as a going concern. The Company believes it has sufficient funds available from existing cash on hand and due to the financings completed after year ended as disclosed in note 14 (“Subsequent Events”) to maintain its mineral investments, fund its exploration and evaluation expenditures and administration costs. The Company may require additional financing to complete subsequent work on the Luanga Project.

These consolidated financial statements were authorized for issuance by the Board on April 08, 2026.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the IFRS Interpretations Committee, effective for the Company’s reporting for the year ended December 31, 2025.

(b) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The Company’s subsidiaries are outlined below:

Subsidiaries	Place of incorporation	Percentage ownership
Bravo Capital Partners Ltd. (formerly BPGM Holding Ltd.)	British Virgin Islands	100%
Bravo Brazil Ltd. (formerly BPGM Brasil Ltd.)	British Virgin Islands	100%
Bravo Mineração Ltda. (“Bravo Mineração”)	Brazil	100%
Bravo Metals Ltda. (“Bravo Metals”)	Brazil	100%

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

2. BASIS OF PRESENTATION (CONTINUED)

(b) Basis of Consolidation (continued)

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the period presented are included in the consolidated statements of loss and comprehensive income (loss) from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

(c) Basis of Measurement

The financial statements have been prepared on a historical cost basis. The accounting policies have been applied consistently throughout all periods presented in these financial statements.

3. MATERIAL ACCOUNTING POLICIES

(a) Functional and presentation currency

The financial statements are presented in United States dollars, which is the functional currency of the Company, Bravo Capital Partners Ltd., and Bravo Brazil Ltd. The functional currency of Bravo Mineração and Bravo Metals is the Brazilian Real.

Transactions in currencies other than an entity's functional currency are translated into their functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in the consolidated statement of loss and comprehensive income (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Bravo Mineração and Bravo Metals are translated from their functional currency into the presentation currency of USD as follows:

- i. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- ii. Income and expenses for each consolidated statement of loss and comprehensive income (loss) and cash flows for the periods presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- iii. Components of equity are translated at the exchange rates at the dates of the relevant transactions or at average exchange rates where this is a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, and are not re-translated; and
- iv. All resulting exchange differences are recognized in other comprehensive income and loss.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and term deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Exploration and evaluation (“E&E”) costs

Exploration and evaluation expenditures include costs which are directly attributable to acquisition, salaries, surveying, geological, geochemical, geophysical, exploratory drilling, underground exploration development, land maintenance, sampling, share-based compensation, and assessing technical feasibility and commercial viability.

Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a license is relinquished or a project is abandoned, the related costs are recognized in net loss immediately.

The Company assesses whether there is any indication of impairment. Indicators of impairment include, but are not limited to:

- i. The right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- ii. Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- iii. Exploration for and evaluation of mineral resources in the specific area have not led to the commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- iv. Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where indicators of impairment exist, an impairment test is required to determine if the carrying amount of the exploration and evaluation asset exceeds its estimated recoverable amount. The estimated recoverable amount is the greater of fair value less costs of disposal (“FVLCD”), and value in use (“VIU”). If the exploration and evaluation asset is determined to be impaired, the exploration and evaluation asset is written down to the estimated recoverable amount.

(d) Property, Plant and Equipment

Plant and equipment are recorded at cost less accumulated depreciation, amortisation and impairment charges, if any. Cost includes expenditures that are directly attributable to the acquisition and are recorded as part of the development and construction of the asset.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognized. All other repairs and maintenance costs are charged to the consolidated statement of loss during the financial period in which they are incurred.

Depreciation of plant and equipment and other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The estimated useful life of vehicles and computers is 5 years, and 10 years for all other items included in property, plant and equipment, except for the right-of-use assets (“ROU”) which are being amortised over the term of the lease.

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Property, Plant and Equipment (continued)

The Company allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant components and depreciates each component separately. The residual values and useful lives of the assets are reviewed and adjusted, if appropriate, at the end of each reporting period.

(e) Share-based Payment Transactions

The fair value of share options granted to employees is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Share-based payments incorporates an expected forfeiture rate of nil.

(f) Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the consolidated statements of loss and comprehensive income (loss) except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to income taxes in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Basic and Diluted Earnings (Loss) Per Share

Basic earnings (loss) per share is based on the weighted average number of common shares of the Company outstanding during the period.

Provided that they are not anti-dilutive, diluted earnings per share amounts are calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury stock method. This method assumes that proceeds received from the exercise of stock options and any unamortised share-based compensation amounts are used to repurchase common shares at the prevailing market rate.

(h) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issuance of common shares and share warrants are recognized as a deduction from equity, net of any tax effects.

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

(j) Financial Instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit and loss ("FVTPL"), directly attributable transaction costs. Measurement of financial assets in subsequent periods depends on whether the financial asset has been classified as amortised cost, FVTPL or fair value through other comprehensive income ("FVTOCI"). Measurement of financial liabilities subsequent to initial recognition depends on whether they are classified as amortised cost or FVTPL. Financial assets and financial liabilities classified as amortised cost are measured subsequent to initial recognition using the effective interest method.

On initial recognition, financial assets are classified as: amortised cost, FVTPL, or FVTOCI. Such classification is determined according to the assets' contractual cash flow characteristics and the business models under which they are held.

A financial asset is measured at amortised cost if it meets the following criteria: (i) it is not designated as FVTPL, (ii) it is held with the objective of collecting contractual cash flows, and (iii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL financial instruments are carried at fair value with changes in fair value charged or credited to earnings in the period in which they arise.

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (continued)

Loss allowances for 'expected credit losses' are recognized on financial assets measured at amortised cost, and on contract assets measured at FVOCI.

Financial liabilities are initially measured at cost or amortised cost, net of transaction costs.

The following is a summary of the financial instruments outstanding and classifications as at December 31, 2025:

Cash and cash equivalents	Amortised Cost
Interest receivable	Amortised Cost
Accounts payable and other liabilities	Amortised Cost
Lease Liability	Amortised Cost

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The instruments outstanding as at December 31, 2025 are classified as Level 1.

(k) Accounting Standards Adopted

The following new standards and amendments to standards and interpretations were effective for the Company from January 1, 2025:

- Lack of Exchangeability (Amendments to IAS 21, The effects of Changes in Foreign Exchange Rates), effective date January 1, 2025.

There was no significant impact on the financial statements as a result of adoption.

The following new standards and amendments to standards and interpretations are not yet effective for the current year.

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures), effective date January 1, 2026.
- Annual Improvements to IFRS Accounting Standards, effective date January 1, 2026.
- IFRS 18, Presentation and Disclosure in Financial Statements, effective date January 1, 2027.

The Company is in the process of reviewing the impact of future changes on its financial statements.

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Use of Estimates and Judgment

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Critical judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mining rights

The Company has determined that mining rights, and related costs incurred, which are capitalized, have future economic benefits and are economically recoverable. In making this judgment, the Company has assessed various sources of information including, but not limited to, the geologic and metallurgic information, scoping and feasibility studies, proximity to existing ore bodies, existing permits, and life-of-mine plans.

Mining rights

Management's assumptions and estimates of future cash flows used in the Company's impairment assessment of exploration and evaluation properties are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. If an indication of impairment exists, or if an exploration and evaluation asset is not determined to be technically feasible and commercially viable, an estimate of a CGU's recoverable amount is calculated. The recoverable amount is based on the higher of FVLCD and VIU using a discounted cash flow methodology. Cash flows are for periods up to the date that mining is expected to cease which depends on a number of variables including recoverable mineral reserves and resources.

Stock-based compensation

The Company includes an estimate of forfeitures, share price volatility, expected life and risk-free interest rates in the calculation of the fair value for certain long-term incentive plans. These estimates are based on previous experience and may change throughout the life of an incentive plan. Such changes could impact the carrying value of mineral exploration projects, equity and earnings.

4. FINANCIAL RISK MANAGEMENT

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

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

a. Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalents and recoveries from the governments in Canada and Brazil. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

b. Liquidity Risk

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

As at December 31, 2025, the Company had current liabilities of \$515,046 (December 31, 2024: \$799,349) and had cash and cash equivalents of \$20,019,031 (December 31, 2024: \$23,843,563) to meet its current obligations. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

c. Market Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

Foreign Exchange Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, tax recoverable, taxes payable, accounts payable, accrued liabilities and current and long-term lease liability, denominated in Brazilian Real. A 10% fluctuation between the US dollar and the Brazilian real would impact profit or loss for the year ended December 31, 2025 by \$14,943 (year ended December 31, 2024 - \$2,921).

The Company also has balances in Canadian dollars for cash and cash equivalents, interest receivable, recoverable taxes, accounts payable and accrued liabilities. A 10% fluctuation between the US dollar and the Canadian dollar would additionally impact profit or loss for the year ended December 31, 2025, by \$96,804 (year ended December 31, 2024 - \$105,376).

5. LUANGA PROJECT

On October 13, 2020, the Company's subsidiary Bravo Mineração entered into a definitive agreement with Vale S.A. ("Vale") to acquire 100% of the mineral rights in the Luanga Project, registered with the Brazilian National Mining Agency ("ANM") with the number 851.966/92, and located in Carajás region, Pará State, Brazil. Ownership of 100% of the Luanga Project was transferred to Bravo Mineração on November 29, 2021. Vale retained a 1% net smelter royalty.

The Banco Nacional de Desenvolvimento Econômico ("BNDES"), a Brazilian governmental Development Bank, holds a royalty interest in the Luanga Project. Bravo Mineração must pay annually to BNDES a 2% royalty on the Net Operating Revenue generated by the production of platinum concentrate.

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

5. LUANGA PROJECT (CONTINUED)

Summary of exploration and evaluation assets:

Balance as at December 31, 2023	\$ 23,669,357
Additions:	
- Exploration and evaluation expenditures	8,750,124
- Effect of movements in exchange rates	(5,435,520)
Balance as at December 31, 2024	26,983,961
Additions:	
- Exploration and evaluation expenditures	5,694,296
- Effect of movements in exchange rates	2,826,002
Balance as at December 31, 2025	\$ 35,504,259

6. CAPITAL MANAGEMENT

The Company's objective when managing its capital is to maintain the necessary financing to complete exploration and development of its properties, and to maintain a flexible capital structure that optimizes the cost of capital at an acceptable level of risk. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by raising capital through equity financings and reviewing and reducing capital spending on mineral properties when necessary.

The Company considers its capital to be equity, comprising share capital, contributed surplus, accumulated other comprehensive loss and deficit, which at December 31, 2025 totaled \$56,142,673 (December 31, 2024 - \$51,314,100), as well as debt facilities which at December 31, 2025 totaled \$394,536 (December 31, 2024 - \$379,548).

The Company is not subject to any capital requirements imposed by a regulator. When using debt, the Company evaluates whether the debt level maintained is sufficient to provide adequate cash flows for capital expenditures, repayment of the debt, and for evaluating the need to raise funds for further expansion. To date, the Company has not declared any cash dividends to its shareholders. The Company's management is responsible for the management of capital and reviews its capital management approach on an ongoing basis through the preparation of annual expenditure budgets, which are updated regularly to take into account factors such as successful financings to fund activities, changes in property holdings and related obligations and exploration activities and believes that this approach, given the relative size of the Company, is reasonable. The property in which the Company currently has an interest is in the exploration stage; as such the Company may be dependent on external financing to fund its activities. In order to carry out the planned exploration, the Company may be required to raise additional funding.

There were no changes in the Company's approach to capital management during the twelve months ended December 31, 2025 (December 31, 2024 - same) and the Company is not subject to any externally imposed capital requirements.

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

7. PROPERTY, PLANT AND EQUIPMENT

Cost

	Right-of Use Assets	Vehicles	Furniture and Fixtures	Computers	Site buildings and Infrastructure	Total
Balance, December 31, 2023	\$ 53,893	\$ 286,298	\$ 42,921	\$ 80,646	\$ 1,184,924	\$ 1,648,682
Additions (note 11)	434,969	37,041	14,399	12,738	87,225	586,372
Disposals	-	(37,439)	(840)	-	(25,311)	(63,590)
Effect on movements in exchange rates	(86,441)	(60,716)	(11,041)	(18,794)	(270,433)	(447,425)
Balance, December 31, 2024	402,421	225,184	45,439	74,590	976,405	1,724,039
Additions (note 11)	-	11,078	-	1,582	-	12,660
Disposals	-	(77,569)	-	-	-	(77,569)
Effect on movements in exchange rates	50,456	36,098	5,697	8,714	122,423	223,388
Balance, December 31, 2025	\$ 452,877	\$ 194,791	\$ 51,136	\$ 84,886	\$ 1,098,828	\$ 1,882,518

Accumulated depreciation

Balance, December 31, 2023	\$ 5,389	\$ 48,445	\$ 3,108	\$ 18,114	\$ 74,031	\$ 149,087
Additions	53,762	79,483	4,886	17,361	116,767	272,259
Disposals	-	(8,353)	(228)	-	(4,075)	(12,656)
Effect on movements in exchange rates	(11,063)	(25,162)	(1,555)	(7,150)	(29,338)	(74,268)
Balance, December 31, 2024	48,088	94,413	6,211	28,325	157,385	334,422
Additions	64,636	75,434	5,633	18,603	126,434	290,740
Disposals	-	(43,166)	-	-	-	(43,166)
Effect on movements in exchange rates	907	9,052	446	2,004	17,893	30,302
Balance, December 31, 2025	\$ 113,631	\$ 135,733	\$ 12,290	\$ 48,932	\$ 301,712	\$ 612,298

Net book value

Balance, December 31, 2024	\$ 354,333	\$ 130,771	\$ 39,228	\$ 46,265	\$ 819,020	\$ 1,389,617
Balance, December 31, 2025	\$ 339,246	\$ 59,058	\$ 38,846	\$ 35,954	\$ 797,116	\$ 1,270,220

During the year ended December 31, 2025, the Company capitalized depreciation in exploration and evaluation assets in the amount of \$267,595 (December 31, 2024 - \$249,771).

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

8. LEASE

The following table is a maturity analysis of the Company's contractual undiscounted payments required to meet obligations of the lease terms.

December 31,	2025	2024
Less than one year	\$ 68,235	\$ 70,545
One to three years	203,805	177,815
More than three years	356,574	380,764
Total undiscounted lease obligation	\$ 628,614	\$ 629,124

The following table sets out the carrying amounts of Right-Of-Use (ROU) assets included in PP&E in the consolidated financial statements and the movements during the period:

December 31,	2025	2024
Beginning balance - Right-of-Use	\$ 354,333	\$ 48,504
Additions (i) (ii)	-	434,969
Depreciation	(64,636)	(53,762)
Effect on movements in exchange rates	49,549	(75,378)
Ending balance - Right-of-Use	\$ 339,246	\$ 354,333

(i) The Company entered into a lease agreement on September 25, 2023 for its corporate head office commencing October 1, 2023 and ending on March 31, 2026.

(ii) On April 11, 2024, the Company entered into a 5-year lease agreement, with a 10-year renewal option, for a piece of land located in the Luanga Project area, where the field offices and accommodations are located (see note 11).

The following table sets out the lease obligations included in the consolidated financial statements:

December 31,	2025	2024
Current	\$ 22,945	\$ 28,955
Non-current	371,591	350,593
Total lease obligation	\$ 394,536	\$ 379,548

9. LOSS PER SHARE

The calculation of basic and diluted loss per share for the year ended December 31, 2025 was based on the net loss attributable to common shares of \$2,845,289 (year ended December 31, 2024 - \$2,307,451 and the weighted average number of common shares outstanding for the year ended December 31, 2025 of 109,381,152 (year ended December 31, 2024 - 108,810,932). Diluted loss did not include the effect of stock options for the year ended December 31, 2025 and December 31, 2024, as they are anti-dilutive.

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

10. SHARE CAPITAL

Authorized Share Capital

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

Common Shares Issued

	Number of Shares	Share Capital
Balance, December 31, 2023	108,537,110	\$ 56,648,577
Exercise of stock options	528,325	1,358,208
Balance, December 31, 2024	109,065,435	\$ 58,006,785
	Number of Shares	Share Capital
Balance, December 31, 2024	109,065,435	\$ 58,006,785
Exercise of stock options	1,268,133	3,096,606
Balance, December 31, 2025	110,333,568	\$ 61,103,391

11. RELATED PARTY TRANSACTIONS

The transactions below, occurred in the normal course of the operations, are measured at the exchange amount, which is the amount of consideration established as per agreements signed with related parties.

a. Key Management personnel include those persons that have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executives and, from an accounting perspective, non-executive members of the Company's Board of Directors and corporate officers, and the companies controlled by these individuals.

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

11. RELATED PARTY TRANSACTIONS (CONTINUED)

b. During the year ended December 31, 2025, the Company paid and / or accrued expenses totaling \$443,879 (year ended December 31, 2024 - 570,046), relative to: a) Luis Azevedo, and b) FFA Legal Ltda. LFA Consultoria e Serviços Ltda., VCA Locações e Serviços Ltda., BGold Mineração Ltda. and VTF Mineração Ltda. (collectively called "Azevedo Representações"), each an organization of which Luis Azevedo is a shareholder. Luis Azevedo is the Chief Executive Officer, Chairman, and a shareholder of the Company. These expenditures occurred at their exchange amounts and the breakdown is as follows:

Year Ended December 31,	2025	2024
Professional and consulting fees	\$ 201,287	\$ 284,010
Office and administrative services	116,446	167,706
Recognized in net loss for the period	317,733	451,716
Exploration and evaluation assets (i)	126,146	118,330
	\$ 443,879	\$ 570,046

(i) Includes \$55,778 of lease payment for the year ended December 31, 2025 (December 31, 2024 – \$40,759).

As of December 31, 2025, Azevedo Representações was owed \$4,802 (December 31, 2024 - \$9,132). This amount was included in accounts payable and accrued liabilities.

c. During the year ended December 31, 2025, the Company paid and accrued Key Management compensation and fees as follows:

Year Ended December 31,	2025	2024
Salaries and consulting fees (i)	\$ 506,253	\$ 712,641
Director fees (ii)	117,341	179,146
Stock-based compensation (iii)	1,371,561	644,672
Recognized in net loss for the period	1,995,155	1,536,459
Salaries and consulting fees (i)	554,903	650,401
Stock-based compensation (iii)	663,716	266,428
Recognized in exploration and evaluation assets	1,218,619	916,829
	\$ 3,213,774	\$ 2,453,288

(i) The salaries and consulting fees during the year ended December 31, 2025, and 2024, including Luis Azevedo Representações and are as follows:

Year Ended December 31,	2025	2024
Office and administrative	\$ 116,446	\$ 167,706
Consulting fees	389,807	544,935
Recognized in net loss for the period	506,253	712,641
Exploration and evaluation assets	554,903	650,401
	\$ 1,061,156	\$ 1,363,042

(ii) Represents the portion of annual retainers for board and committee service paid or accrued to all of the directors during the period, included in office and administrative.

(iii) Reflects costs associated with stock options granted as part of executive's and director's compensation. For the year ended December 31, 2025, the amounts capitalized as Exploration and Evaluation were \$663,716 (year ended December 31, 2024 - \$286,428). The amounts charged to profit and loss were \$1,371,561 (year ended December 31, 2024 – \$644,672).

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

12. INCOME TAX

A reconciliation between income tax expense and the product of accounting loss multiplied by the Company's statutory tax rate is provided below:

Year Ended December 31,	2025	2024
Loss before Income Tax	\$ 2,845,289	\$ 2,307,451
Statutory Tax Rate	27%	27%
Income tax at statutory rate of 27%	(768,228)	(623,012)
Difference in foreign tax rates	(60,736)	(73,045)
Permanent differences	491,941	362,208
Tax benefits not recognized	337,023	333,849
Income tax expense / (recovery)	\$ -	\$ -

As at December 31,	2025	2024
Canada		
Loss carryforward	\$ 2,097,910	\$ 1,233,746
Finance fees	956,203	1,676,073
Others	169,186	169,186
	3,223,299	3,079,005

Brazil		
Loss carryforward - Brazil	\$ 3,788,435	2,325,879

Non-capital losses

The following table summarizes the Company's non-capital losses that can be applied against future taxable profit:

Country	Amount	Expiry date
Brazil	\$ 3,788,435	indefinite
Canada	\$ 2,097,910	2043

13. STOCK OPTIONS

The Company has a "rolling" incentive Stock Option Plan (the "Plan") to attract, retain and motivate directors, officers, employees and consultants of the Company, subject to any such amendments or variations thereto as may be required by any regulatory authorities including an applicable stock exchange. The maximum number of common shares reserved for issuance under the Plan may not exceed 10% of the total number of issued and outstanding common shares and, to any one option holder, may not exceed 5% of the issued common shares on a yearly basis. The exercise price of each stock option will not be less than the market price of the Company's stock at the last closing price prior to the date of the grant. The stock options will be exercisable for five years from the grant date, with 25% vesting immediately on the grant date and an additional 25% vesting annually applicable for grants made until September 30, 2024. For grants made after July 1, 2024, 25% will vest on the first anniversary of the grant date, with an additional 25% vesting each subsequent year. The grant made on January 16, 2024 had different vesting schedule (see below).

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

13. STOCK OPTIONS (CONTINUED)

The exercise of any option shall be contingent upon receipt by the Company of payment of the aggregate purchase price for the common shares in respect of which the option has been exercised. The Plan contains a cashless exercise provision whereby an option that is eligible for exercise may be exercised on a cashless basis instead of a participant making a cash payment for the aggregate exercise price of the options being exercised, by using a short-term loan provided by an independent brokerage firm. The Plan also contains a net exercise provision whereby an option that is eligible for exercise may be exercised on a net exercise basis instead of the participant making a cash payment for the aggregate exercise price of the options being exercised.

A summary of changes in stock options is as follows:

	Number of Options	Weighted Average Exercise Price (C\$)
Balance, December 31, 2023	4,428,300	\$ 2.58
Exercised (i)	(528,325)	(1.90)
Granted (ii)	3,854,175	2.38
Forfeited	(300,500)	(3.19)
Balance, December 31, 2024	7,453,650	\$ 2.50

	Number of Options	Weighted Average Exercise Price (C\$)
Balance, December 31, 2024	7,453,650	\$ 2.50
Exercised (iii)	(1,268,133)	(1.83)
Granted (iv)	1,444,500	4.01
Forfeited	(269,925)	(3.09)
Balance, December 31, 2025 (v)	7,360,092	\$ 2.89

(i) 528,325 options exercised from January 1, 2024 to December 31, 2024 in exchange for common shares. The Company's common shares had an average market price of C\$3.86 on the date of exercise.

(ii) During the year ended December 31, 2024, the Company granted options to employees and consultants of the Company, with conditions below based on the trading data from similar companies with expected dividend yield of 0% and 5 years of expected life, as follows:

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

13. STOCK OPTIONS (CONTINUED)

Grant date 2024	Number of options	Exercise Price (C\$)	Expiry date 2029	Vesting period	Fair value US\$	Risk free interest rate	Share price (C\$)	Volatility (rounded)
Jan 16	100,000	2.70	January 16	12.5% immediately, 25% each following three years and 12.5% in fifth year	\$ 169,895	3.40%	2.70	124%
Jan 16	112,500	2.70	January 16	25% immediately and 25% each year	\$ 191,131	3.40%	2.70	124%
April 4	15,000	1.80	April 4	25% immediately and 25% each year	\$ 22,775	3.58%	1.80	122%
April 24	1,363,500	3.13	April 24	25% in the following year and 25% each year	\$ 2,574,769	3.53%	3.13	120%
Dec 16	2,263,175	1.90	Dec 16	25% in the following year and 25% each year	\$ 3,227,478	2.92%	1.90	113%
	3,854,175	2.38						

(iii) 1,268,133 options exercised from January 1, 2025 to December 31, 2025 in exchange for common shares. The Company's common shares had an average market price of C\$3.54 on the date of exercise.

(iv) During the year ended December 31, 2025, the Company granted options to employees and consultants of the Company, with conditions below based on the trading data from similar companies with expected dividend yield of 0% and 5 year expected life, as follows:

Grant date 2025	Number of options	Exercise Price (C\$)	Expiry date 2030	Vesting period	Fair value US\$	Risk free interest rate	Share price (C\$)	Volatility (rounded)
April 24	150,000	2.58	April 24	25% in the following year and 25% each year	\$ 207,531	2.81%	2.58	98%
May 19	75,000	2.10	May 19	25% in the following year and 25% each year	\$ 83,021	2.79%	2.10	96%
Dec 16	1,219,500	4.30	Dec 16	25% in the following year and 25% each year	\$ 2,615,914	2.96%	4.18	90%
	1,444,500	4.01						

Bravo Mining Corp.
Notes to Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in United States Dollars)

13. STOCK OPTIONS (CONTINUED)

(v) As at December 31, 2025, the following stock options were outstanding:

Number of Options	Exercisable Options	Exercise Price (C\$)	Weighted Average Remaining Contractual Life (Years)	Expiry Date
1,038,025	1,038,025	1.75	1.55	July 21, 2027
153,442	153,442	2.25	1.99	December 28, 2027
307,500	230,625	3.53	2.47	June 20, 2028
650,200	487,650	4.95	2.56	July 21, 2028
100,000	75,000	4.15	2.72	September 14, 2028
171,250	70,000	2.70	3.05	January 16, 2029
7,500	-	1.80	3.26	April 4, 2029
1,224,500	291,125	3.13	3.58	July 29, 2029
2,263,175	565,793	1.90	3.96	December 16, 2029
150,000	-	2.58	4.32	April 24, 2030
75,000	-	2.10	4.38	May 19, 2030
1,219,500	-	4.30	4.96	December 16, 2030
7,360,092	2,911,660	2.89	3.47	

Total stock-based compensation for the year ended December 31, 2025 and 2024 was as follows:

Year Ended December 31,	2025	2024
Exploration and evaluation assets	\$ 1,190,859	\$ 1,227,628
Loss and comprehensive loss	1,815,384	1,341,511
	\$ 3,006,243	\$ 2,569,139

14. SUBSEQUENT EVENTS

On January 20, 2026, the Company completed a public offering of 19,607,500 common shares at a price of C\$4.40 per share, generating gross proceeds of C\$86,273,000 (US\$62,308,970). Transaction costs related to commissions, legal fees, audit and out-of-pocket expenses totaled C\$4,704,065 (US\$3,397,418), resulting in net proceeds of C\$81,568,935 (US\$58,911,552).

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 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).