



## **BRAVO MINING CORP.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND  
SEPTEMBER 30, 2024  
(EXPRESSED IN UNITED STATES DOLLARS)  
(UNAUDITED)**

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

	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
<i>Current</i>		
Cash and cash equivalents	\$ 20,419,521	\$23,843,563
Interest receivable	28,703	49,932
Prepaid expenses	187,967	167,892
Taxes recoverable	19,710	29,077
<i>Total current assets</i>	<b>20,655,901</b>	24,090,464
<i>Exploration and evaluation assets (notes 3 and 7)</i>	<b>35,048,653</b>	26,983,961
<i>Property, plant and equipment (note 4)</i>	<b>1,395,499</b>	1,389,617
<b>Total assets</b>	<b>\$ 57,100,053</b>	\$52,464,042
<b>LIABILITIES</b>		
<i>Current</i>		
Accounts payable and accrued liabilities (note 7)	\$ 659,642	\$ 741,211
Other taxes payable	16,445	29,183
Current portion of lease liability (note 5)	28,066	28,955
<i>Total current liabilities</i>	<b>704,153</b>	799,349
<i>Long-term lease liability (note 5)</i>	<b>389,298</b>	350,593
<b>Total liabilities</b>	<b>\$ 1,093,451</b>	\$ 1,149,942
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 6)	58,852,356	58,006,785
Contributed surplus	8,588,196	6,529,413
Accumulated other comprehensive loss	(885,605)	(4,908,107)
Deficit	(10,548,345)	(8,313,991)
<b>Total shareholders' equity</b>	<b>\$ 56,006,602</b>	\$51,314,100
<b>Total liabilities and shareholders' equity</b>	<b>\$ 57,100,053</b>	\$52,464,042

Approved on behalf of the Board:

"Luís Azevedo"  
Director

"Margot Naudie"  
Director

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

**Bravo Mining Corp.****Condensed Interim Consolidated Statements of Loss and Comprehensive income (Loss)**  
**(Expressed in United States Dollars)**  
**(Unaudited)**

	Three Months Ended September 30, 2025		September 30, 2024 (Restated, note 11)		Nine Months Ended September 30, 2025		2024 (Restated, note 11)	
<b>Interest and other income</b>	\$	<b>252,514</b>	\$	<b>402,077</b>	\$	<b>692,689</b>	\$	<b>1,129,364</b>
<b>Operating expenses</b>								
Stock-based compensation (note 9)		<b>425,805</b>		333,643		<b>1,446,430</b>		965,013
Professional fees (note 7)		<b>123,006</b>		81,982		<b>325,947</b>		269,072
Office and administrative		<b>110,658</b>		140,988		<b>354,132</b>		486,661
Consulting fees (note 7)		<b>125,229</b>		188,191		<b>387,366</b>		592,642
Foreign exchange		<b>18,344</b>		(20,803)		<b>(41,396)</b>		18,928
Travel		<b>94,130</b>		41,996		<b>160,407</b>		143,103
Investor relations		<b>76,345</b>		57,988		<b>173,008</b>		141,761
Filing and listing fees		<b>5,095</b>		5,300		<b>103,790</b>		84,186
Depreciation		<b>5,787</b>		5,871		<b>17,359</b>		16,809
<b>Total operating expenses</b>	\$	<b>984,399</b>	\$	<b>835,156</b>	\$	<b>2,927,043</b>	\$	<b>2,718,175</b>
<b>Net loss for the period</b>		<b>(731,885)</b>		<b>(433,079)</b>		<b>(2,234,354)</b>		<b>(1,588,811)</b>
<b>Other comprehensive loss</b>								
<b>Items that will be reclassified subsequently to the profit and loss statements</b>								
Exchange differences on translating foreign operations		<b>762,856</b>		528,498		<b>4,022,502</b>		(2,618,507)
<b>Comprehensive income (loss) for the period</b>	\$	<b>30,971</b>	\$	<b>95,419</b>	\$	<b>1,788,148</b>	\$	<b>(4,207,318)</b>
<b>Net loss per share - basic and diluted</b>	\$	<b>(0.01)</b>	\$	<b>(0.00)</b>	\$	<b>(0.02)</b>	\$	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding - basic and diluted (note 8)</b>		<b>109,170,009</b>		109,023,943		<b>109,470,746</b>		108,725,479

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

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

	Nine Months Ended September 30,	
	2025	2024
<b>Operating activities</b>		
Net loss for the period	\$ (2,234,354)	\$ (1,588,811)
Items not affecting cash:		
Depreciation (note 4)	17,359	16,809
Stock-based compensation (note 9)	1,446,430	965,013
Interest (income) expense	(713,918)	(1,151,046)
<i>Changes in non-cash working capital items:</i>		
Taxes recoverable	9,367	113,955
Prepaid expenses	(20,075)	9,875
Interest receivable	21,229	21,682
Accounts payable and accrued liabilities	26,430	(19,623)
Other taxes payable	(12,738)	(50,794)
Interest received	713,918	1,151,046
Interest paid	1,635	3,436
<b>Net cash used in operating activities</b>	<b>\$ (744,717)</b>	<b>\$ (528,458)</b>
<b>Investing activities</b>		
Exploration and evaluation assets	(3,102,049)	(6,169,567)
Purchase of property, plant and equipment	(710)	(150,045)
<b>Net cash used in investing activities</b>	<b>\$ (3,102,759)</b>	<b>\$ (6,319,612)</b>
<b>Financing activities</b>		
Exercise of stock options	456,700	733,479
Payment of lease liabilities	(57,999)	(43,880)
<b>Net cash provided by financing activities</b>	<b>\$ 398,701</b>	<b>\$ 689,599</b>
<b>Foreign exchange loss on cash</b>	<b>24,733</b>	<b>35,876</b>
<b>Net change in cash and cash equivalents</b>	<b>(3,424,042)</b>	<b>(6,122,595)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>23,843,563</b>	<b>32,203,907</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 20,419,521</b>	<b>\$ 26,081,312</b>

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

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

	Number of Shares	Share Capital	Contributed surplus	Accumulated other Comprehensive (loss) Income	Deficit	Total
<b>Balance, December 31, 2023</b>	<b>108,537,110</b>	<b>\$ 56,648,577</b>	<b>\$ 4,585,003</b>	<b>\$ 891,784</b>	<b>\$ (6,006,540)</b>	<b>\$ 56,118,824</b>
Exercise of stock options	528,325	1,358,208	(624,729)	-	-	733,479
Stock-based compensation (note 9)	-	-	1,864,372	-	-	1,864,372
Comprehensive income (loss) for the period (Restated note 11)	-	-	-	(2,618,507)	(1,588,811)	(4,207,318)
<b>Balance, September 30, 2024 (Restated note 11)</b>	<b>109,065,435</b>	<b>\$ 58,006,785</b>	<b>\$ 5,824,646</b>	<b>\$ (1,726,723)</b>	<b>\$ (7,595,351)</b>	<b>\$ 54,509,357</b>
<b>Balance, December 31, 2024</b>	<b>109,065,435</b>	<b>\$ 58,006,785</b>	<b>\$ 6,529,413</b>	<b>\$ (4,908,107)</b>	<b>\$ (8,313,991)</b>	<b>51,314,100</b>
Exercise of stock options	342,846	845,571	(388,871)	-	-	456,700
Stock-based compensation (note 9)	-	-	2,447,654	-	-	2,447,654
Comprehensive income (loss) for the period	-	-	-	4,022,502	(2,234,354)	1,788,148
<b>Balance, September 30, 2025</b>	<b>109,408,281</b>	<b>\$ 58,852,356</b>	<b>\$ 8,588,196</b>	<b>\$ (885,605)</b>	<b>\$(10,548,345)</b>	<b>\$ 56,006,602</b>

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

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# **Bravo Mining Corp.**

## **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Nine Months Ended September 30, 2025 and 2024**

**(Expressed in United States Dollars)**

**(Unaudited)**

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### **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. On July 21, 2022, the Company completed its initial public offering of common shares on the TSX Venture Exchange and began trading under the symbol BRVO.

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.

These condensed interim consolidated financial statements were authorized for issuance by the Board on November 14, 2025.

#### **Continuance of Operations**

These condensed interim consolidated financial statements have been prepared on a historical cost basis and are presented in United States dollars, except as otherwise indicated. They 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 to maintain its mineral investments, fund its exploration and evaluation expenditures and administration costs. The Company may require additional financing to complete subsequent works on the Luanga Project, subject to the results of Work Program as recommended in the Technical Report with an effective date of July 7, 2025.

### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the Company's consolidated financial statements prepared in accordance with IFRS Accounting Standards have been condensed or omitted. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024, which include information necessary or useful to understanding the Company's business and financial statement presentation.

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2024, except for new accounting amendments to IFRS as set out below. In preparing these unaudited condensed interim consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. The critical judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2024.

**Bravo Mining Corp.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended September 30, 2025 and 2024**  
**(Expressed in United States Dollars)**  
**(Unaudited)**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

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.

**3. EXPLORATION AND EVALUATION ASSETS**

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.

Summary of exploration and evaluation assets:

<b>Balance as at December 31, 2023</b>	<b>\$ 23,669,357</b>
Additions:	
- Exploration and evaluation expenditures	<b>8,750,124</b>
- Effect of movements in exchange rates	<b>(5,435,520)</b>
<b>Balance as at December 31, 2024</b>	<b>26,983,961</b>
Additions:	
- Exploration and evaluation expenditures	<b>4,240,411</b>
- Effect of movements in exchange rates	<b>3,824,281</b>
<b>Balance as at September 30, 2025</b>	<b>\$ 35,048,653</b>

See notes 4 and 7.

## Bravo Mining Corp.

### Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2025 and 2024 (Expressed in United States Dollars) (Unaudited)

#### 4. PROPERTY, PLANT AND EQUIPMENT

##### Cost

	Right-of Use Assets	Vehicles	Furniture and Fixtures	Computers	Site buildings and Infrastructure	Total
<b>Balance, December 31, 2023</b>	<b>\$ 53,893</b>	<b>\$ 286,298</b>	<b>\$ 42,921</b>	<b>\$ 80,646</b>	<b>\$1,184,924</b>	<b>\$1,648,682</b>
Additions (note 7)	434,969	37,041	14,399	12,738	87,225	586,372
Disposals	-	(37,439)	(840)	-	(25,311)	(63,590)
Effect of movements in exchange rates	(86,441)	(60,716)	(11,041)	(18,794)	(270,433)	(447,425)
<b>Balance, December 31, 2024</b>	<b>402,421</b>	<b>225,184</b>	<b>45,439</b>	<b>74,590</b>	<b>976,405</b>	<b>1,724,039</b>
Additions (note 7)	-	-	-	710	-	710
Disposals	-	(29,730)	-	-	-	(29,730)
Effect of movements in exchange rates	66,107	39,602	7,464	11,465	160,397	285,035
<b>Balance, September 30, 2025</b>	<b>\$ 468,528</b>	<b>\$ 235,056</b>	<b>\$ 52,903</b>	<b>\$ 86,765</b>	<b>\$1,136,802</b>	<b>\$1,980,054</b>

##### Accumulated depreciation

<b>Balance, December 31, 2023</b>	<b>\$ 5,389</b>	<b>\$ 48,445</b>	<b>\$ 3,108</b>	<b>\$ 18,114</b>	<b>\$ 74,031</b>	<b>\$ 149,087</b>
Additions	53,762	79,483	4,886	17,361	116,767	272,259
Disposals	-	(8,353)	(228)	-	(4,075)	(12,656)
Effect of movements in exchange rates	(11,063)	(25,162)	(1,555)	(7,150)	(29,338)	(74,268)
<b>Balance, December 31, 2024</b>	<b>48,088</b>	<b>94,413</b>	<b>6,211</b>	<b>28,325</b>	<b>157,385</b>	<b>334,422</b>
Additions	48,477	59,627	4,225	13,919	94,824	221,072
Disposals	-	(21,203)	-	-	-	(21,203)
Effect of movements in exchange rates	5,600	12,183	908	3,868	27,705	50,264
<b>Balance, September 30, 2025</b>	<b>\$ 102,165</b>	<b>\$ 145,020</b>	<b>\$ 11,344</b>	<b>\$ 46,112</b>	<b>\$ 279,914</b>	<b>\$ 584,555</b>

##### Net book value

<b>Balance, December 31, 2024</b>	<b>\$ 354,333</b>	<b>\$ 130,771</b>	<b>\$ 39,228</b>	<b>\$ 46,265</b>	<b>\$ 819,020</b>	<b>\$1,389,617</b>
<b>Balance, September 30, 2025</b>	<b>\$ 366,363</b>	<b>\$ 90,036</b>	<b>\$ 41,559</b>	<b>\$ 40,653</b>	<b>\$ 856,888</b>	<b>\$1,395,499</b>

During the nine months ended September 30, 2025, the Company capitalized depreciation in Exploration and Evaluation Assets in the amount of \$203,713 (September 30, 2024 - \$178,265). During the nine months ended September 30, 2025, the Company did not enter into lease arrangements resulting in right-of-use asset additions (September 30, 2024 - \$434,969).

## Bravo Mining Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in United States Dollars)

(Unaudited)

#### 5. LEASE

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

	September 30, 2025	December 31, 2024
Less than one year	\$ 75,666	\$ 70,545
One to three years	207,822	177,815
More than three years	387,767	380,764
<b>Total undiscounted lease obligation</b>	<b>\$ 671,255</b>	<b>\$ 629,124</b>

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

	September 30, 2025	December 31, 2024
<b>Beginning balance - Right-of-Use</b>	<b>\$ 354,333</b>	<b>\$ 48,504</b>
Additions (i) (ii)	-	434,969
Depreciation	(48,477)	(53,762)
Effect of movements in exchange rates	60,507	(75,378)
<b>Ending balance - Right-of-Use</b>	<b>\$ 366,363</b>	<b>\$ 354,333</b>

(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 7).

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

	September 30, 2025	December 31, 2024
Current	\$ 28,066	\$ 28,955
Non-current	389,298	350,593
<b>Total lease obligation</b>	<b>\$ 417,364</b>	<b>\$ 379,548</b>

#### 6. 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.

## Bravo Mining Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in United States Dollars)

(Unaudited)

#### 6 SHARE CAPITAL (CONTINUED)

##### Common Shares Issued

	Number of Shares	Share Capital
<b>Balance, December 31, 2023</b>	<b>108,537,110</b>	<b>\$ 56,648,577</b>
Exercise of stock options	528,325	1,358,208
<b>Balance, September 30, 2024</b>	<b>109,065,435</b>	<b>\$ 58,006,785</b>
	Number of Shares	Share Capital
<b>Balance, December 31, 2024</b>	<b>109,065,435</b>	<b>\$ 58,006,785</b>
Exercise of stock options	342,846	845,571
<b>Balance, September 30, 2025</b>	<b>109,408,281</b>	<b>\$ 58,852,356</b>

#### 7. 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.

b. During the three and nine months ended September 30, 2025, the Company paid and / or accrued expenses totaling \$107,524 and \$339,478, respectively (three and nine months ended September 30, 2024 - \$130,460 and \$428,629, respectively), relative to: a) Luis Azevedo, and b) FFA Legal 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Professional and consulting fees	\$ 48,401	\$ 69,306	\$ 147,297	\$ 218,676
Office and administrative services	28,916	40,574	87,240	129,154
<b>Recognized in net loss for the period</b>	<b>77,317</b>	<b>109,880</b>	<b>234,537</b>	<b>347,830</b>
Exploration and evaluation assets (i)	30,207	20,580	104,941	80,799
	<b>\$ 107,524</b>	<b>\$ 130,460</b>	<b>\$ 339,478</b>	<b>\$ 428,629</b>

(i) Includes \$41,101 of lease payment for the nine months ended September 30, 2025 (September 30, 2024 – \$27,525).

As of September 30, 2025, Azevedo Representações was owed \$9,739 (December 31, 2024 - \$9,132). This amount was included in accounts payable and accrued liabilities.

## Bravo Mining Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in United States Dollars)

(Unaudited)

#### 7. RELATED PARTY TRANSACTIONS (CONTINUED)

c. During the three and nine months ended September 30, 2025, the Company paid and accrued Key Management compensation and fees as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Salaries and consulting fees (i)	\$ 124,138	\$ 173,220	\$ 375,696	\$ 547,732
Director fees (ii)	27,187	44,993	90,153	134,690
Stock-based compensation (iii)	322,625	159,765	1,083,433	435,100
<b>Recognized in net loss for the period</b>	<b>473,950</b>	<b>377,978</b>	<b>1,549,282</b>	<b>1,117,522</b>
Salaries and consulting fees (i)	138,236	149,903	424,585	488,007
Stock-based compensation (iii)	169,945	66,215	535,218	172,932
<b>Recognized in exploration and evaluation assets</b>	<b>308,181</b>	<b>216,118</b>	<b>959,803</b>	<b>660,939</b>
	<b>\$ 782,131</b>	<b>\$ 594,096</b>	<b>\$ 2,509,085</b>	<b>\$ 1,778,461</b>

(i) The salaries and consulting fees during the three and nine months ended September 30, 2025, and 2024, include Luis Azevedo Representações and are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Office and administrative	\$ 28,916	\$ 40,574	\$ 87,240	\$ 129,154
Consulting fees	95,222	132,646	288,456	418,578
<b>Recognized in net loss for the period</b>	<b>124,138</b>	<b>173,220</b>	<b>375,696</b>	<b>547,732</b>
Exploration and evaluation assets	138,236	149,903	424,585	490,007
	<b>\$ 262,374</b>	<b>\$ 323,123</b>	<b>\$ 800,281</b>	<b>\$ 1,037,739</b>

(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 three and nine months ended September 30, 2025, the amounts capitalized as Exploration and Evaluation were \$169,945 and \$535,218, respectively (three months ended September 30, 2024 – \$67,844 and \$172,562, respectively). The amounts charged to profit and loss were \$322,625 and \$1,083,433, respectively (three and nine months ended September 30, 2024 – \$158,135 and \$433,470, respectively).

#### 8. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2025 was based on the net loss attributable to common shares of \$731,885 and \$2,234,354, respectively (three and nine months ended September 30, 2024 - \$433,079 and \$1,588,811), respectively and the weighted average number of common shares outstanding for the three and nine months ended September 30, 2025 of 109,170,009 and 109,470,746, respectively (three and nine months ended September 30, 2024 - 109,023,943 and 108,725,479, respectively). Diluted loss did not include the effect of stock options for the three and nine months ended September 30, 2025 and September 30, 2024, as they are anti-dilutive.

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**Bravo Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2025 and 2024****(Expressed in United States Dollars)****(Unaudited)**

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**9. 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 a different vesting schedule (see below).

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:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price (C\$)</b>
<b>Balance, December 31, 2023</b>	<b>4,428,300</b>	<b>\$ 2.58</b>
Exercised (i)	(528,325)	(1.90)
Granted (ii)	1,591,000	3.06
Forfeited	(256,750)	(3.42)
<b>Balance, September 30, 2024</b>	<b>5,234,225</b>	<b>\$ 2.76</b>

	<b>Number of Options</b>	<b>Weighted Average Exercise Price (C\$)</b>
<b>Balance, December 31, 2024</b>	<b>7,453,650</b>	<b>\$ 2.50</b>
Exercised (iii)	(342,846)	(1.84)
Granted (iv)	225,000	2.42
Forfeited	(171,625)	(3.04)
<b>Balance, September 30, 2025 (v)</b>	<b>7,164,179</b>	<b>\$ 2.52</b>

## Bravo Mining Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in United States Dollars)

(Unaudited)

#### 9. STOCK OPTIONS (CONTINUED)

(i) 528,325 options exercised from January 1, 2024 to September 30, 2024 in exchange for common shares. The Company's common shares had a weighted average market price of C\$3.86 on the date of exercise.

(ii) During the nine-month period ended September 30, 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:

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 after	\$ 191,131	3.40%	2.70	124%
April 4	15,000	1.80	April 4	25% immediately and 25% each year after	\$ 22,775	3.58%	1.80	122%
July 29	1,363,500	3.13	July 29	25% in the following year and 25% each year after	\$ 2,574,769	3.53%	3.13	120%
<b>1,591,000</b>		<b>\$3.06</b>						

(iii) 342,846 options exercised from January 1, 2025 to September 30, 2025 in exchange for common shares. The Company's common shares had a weighted average market price of C\$3.28 on the date of exercise.

(iv) During the nine-month period ended September 30, 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 after	\$ 207,531	2.92%	1.78	113%
May 19	75,000	2.10	May 19	25% in the following year and 25% each year after	\$ 83,021	2.79%	2.10	96.12%
<b>225,000</b>		<b>\$2.42</b>						

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**Bravo Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2025 and 2024****(Expressed in United States Dollars)****(Unaudited)**

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**9. STOCK OPTIONS (CONTINUED)**

(v) As at September 30, 2025, the following stock options were outstanding:

<b>Number of Options</b>	<b>Exercisable Options</b>	<b>Exercise Price (C\$)</b>	<b>Weighted Average Remaining Contractual Life (Years)</b>	<b>Expiry Date</b>
1,887,550	1,887,550	1.75	1.81	July 21, 2027
240,004	149,696	2.25	2.24	December 28, 2027
312,500	234,375	3.53	2.72	June 20, 2028
676,200	507,150	4.95	2.81	July 21, 2028
100,000	75,000	4.15	2.96	September 14, 2028
183,750	76,250	2.70	3.30	January 16, 2029
7,500	-	1.80	3.51	April 4, 2029
1,268,500	317,125	3.13	3.83	July 29, 2029
2,263,175	-	1.90	4.21	December 16, 2029
150,000	-	2.58	4.57	April 24, 2030
75,000	-	2.10	4.64	May 19, 2030
<b>7,164,179</b>	<b>3,247,146</b>	<b>2.52</b>	<b>3.22</b>	

Total stock-based compensation for the three and nine months ended September 30, 2025 and 2024 was as follows:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Exploration and evaluation assets	\$ 273,579	\$ 298,882	\$ 1,001,224	\$ 899,358
Loss and comprehensive loss	425,805	333,643	1,446,430	965,013
	<b>\$ 699,384</b>	<b>\$ 632,525</b>	<b>\$ 2,447,654</b>	<b>\$ 1,864,371</b>

**10. FINANCIAL INSTRUMENTS**

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

**(a) Credit Risk**

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

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**Bravo Mining Corp.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended September 30, 2025 and 2024**  
**(Expressed in United States Dollars)**  
**(Unaudited)**

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**10. FINANCIAL INSTRUMENTS (CONTINUED)**

(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 of maturity, selected as to align with the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As of September 30, 2025, the Company had current liabilities of \$704,153 (December 31, 2024 - \$799,349) and had cash and cash equivalents of \$20,419,521 (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 has no significant risk to future cash flows from interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

*Foreign Exchange Risk*

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, tax recoverable, taxes payable, accounts payable and accrued liabilities, denominated in Brazilian Real. A 10% fluctuation between the US dollar and the Brazilian real would impact profit or loss for the nine months ended September 30, 2025, by approximately \$32,000 (nine months ended September 30, 2024 – approximately \$185,000).

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 nine months ended September 30, 2025, by approximately \$97,000 (nine months ended September 30, 2024 – approximately \$148,000).

**11. RESTATEMENT**

During the second quarter of 2025, the Company identified that Bravo Mineração Ltda.'s ("Bravo Mineração") (which has a functional currency of Brazilian Reais) non-monetary assets in Brazil were not correctly translated from Bravo Mineração's functional currency to the Company's presentation currency (U.S. Dollars) at the closing rate as of the date of the respective consolidated financial statements, as required by IAS 21, "*The effects of changes in foreign exchange rates*". The correction of the translation differences resulted in corrections to *Exploration and evaluation assets, Property, plant and equipment, and Accumulated other comprehensive income (loss)* (and associated subtotals and totals) on the consolidated statements of financial position and *Exchange differences on translating foreign operations and Comprehensive loss for the year* on the consolidated statements of loss and comprehensive loss. These differences did not impact the Company's monetary assets and liabilities, *Net loss for the year, Net loss per share* or the consolidated statements of cash flows.

The impacts of the restatement on the consolidated financial statements as at and for the three and nine months ended September 30, 2024, are as follows:

**Bravo Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2025 and 2024****(Expressed in United States Dollars)****(Unaudited)****11. RESTATEMENT (CONTINUED)**

<b>Consolidated Statement of Financial position</b>		<b>September 30, 2024</b>	
	<b>Previously reported</b>	<b>Adjustments</b>	<b>As Restated</b>
Exploration and evaluation assets	\$ 29,565,989	(1,611,386)	27,954,603
Property, plant and equipment	1,805,670	(156,961)	1,648,709
<b>Total assets</b>	<b>57,699,287</b>	<b>(1,768,347)</b>	<b>55,930,940</b>
Accumulated other comprehensive loss	41,624	(1,768,347)	(1,726,723)
<b>Total shareholders' equity</b>	<b>56,277,704</b>	<b>(1,768,347)</b>	<b>54,509,357</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 57,699,287</b>	<b>(1,768,347)</b>	<b>55,930,940</b>

  

<b>Consolidated Statements of Loss and Comprehensive Loss</b>		<b>Three months ended September 30, 2024</b>	
	<b>Previously reported</b>	<b>Adjustments</b>	<b>As Restated</b>
Exchange differences on translating foreign operations	\$ 33,151	495,347	528,498
<b>Comprehensive (loss) income for the period</b>	<b>\$ (399,928)</b>	<b>495,347</b>	<b>95,419</b>

  

<b>Consolidated Statements of Changes in Shareholders' Equity</b>		<b>Three months ended September 30, 2024</b>	
	<b>Previously reported</b>	<b>Adjustments</b>	<b>As Restated</b>
Comprehensive loss for the period	\$ 33,151	495,347	\$528,498
<b>Balance, September 30,</b>	<b>41,624</b>	<b>(1,768,347)</b>	<b>(1,726,723)</b>
<b>Total Shareholders' Equity</b>	<b>\$ 56,277,704</b>	<b>(1,768,347)</b>	<b>54,509,357</b>

  

<b>Consolidated Statements of Loss and Comprehensive Loss</b>		<b>Nine months ended September 30, 2024</b>	
	<b>Previously reported</b>	<b>Adjustments</b>	<b>As Restated</b>
Exchange differences on translating foreign operations	\$ 67,057	(2,685,564)	(2,618,507)
<b>Comprehensive loss for the period</b>	<b>\$(1,521,754)</b>	<b>(2,685,564)</b>	<b>(4,207,318)</b>

  

<b>Consolidated Statements of Changes in Shareholders' Equity</b>		<b>Nine months ended September 30, 2024</b>	
	<b>Previously reported</b>	<b>Adjustments</b>	<b>As Restated</b>
Comprehensive loss for the period	\$ 67,057	(2,685,564)	(2,618,507)
<b>Balance, September 30,</b>	<b>41,624</b>	<b>(1,768,347)</b>	<b>(1,726,723)</b>
<b>Total Shareholders' Equity</b>	<b>\$ 56,277,704</b>	<b>(1,768,347)</b>	<b>54,509,357</b>