



BRAVO MINING CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2026
AND MARCH 31, 2025
(EXPRESSED IN UNITED STATES DOLLARS)
(UNAUDITED)

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

	March 31, 2026	December 31, 2025
ASSETS		
<i>Current</i>		
Cash and cash equivalents	\$ 77,135,302	\$ 20,019,031
Interest receivable	314,231	13,817
Prepaid expenses	283,697	196,885
Taxes recoverable	27,228	25,098
<i>Total current assets</i>	77,760,458	20,254,831
<i>Exploration and evaluation assets (notes 3 and 8)</i>	39,154,484	35,504,259
<i>Property, plant and equipment (note 4)</i>	1,293,360	1,270,220
Total assets	\$118,208,302	\$ 57,029,310
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (note 8)	\$ 975,099	\$ 473,693
Other taxes payable	28,862	18,408
Current portion of lease liability (note 5)	19,548	22,945
<i>Total current liabilities</i>	1,023,509	515,046
<i>Long-term lease liability (note 5)</i>	386,638	371,591
Total liabilities	\$ 1,410,147	\$ 886,637
SHAREHOLDERS' EQUITY		
Share capital (note 7)	120,221,515	61,103,391
Contributed surplus	8,427,972	7,839,915
Accumulated other comprehensive loss	(283,422)	(1,903,205)
Deficit	(11,567,910)	(10,897,428)
Total shareholders' equity	\$116,798,155	\$ 56,142,673
Total liabilities and shareholders' equity	\$118,208,302	\$ 57,029,310

Subsequent event (note 11)

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 March 31, 2026,	2026	2025
Interest and other income	\$ 488,838	\$ 226,270
Operating expenses		
Stock-based compensation (note 9)	409,637	511,178
Professional fees (note 8)	48,496	17,152
Office and administrative (note 8)	147,530	128,356
Consulting fees (note 8)	225,563	139,682
Foreign exchange charge (gain)	88,241	(6,027)
Travel	31,163	20,159
Investor relations	140,623	52,639
Filing and listing fees	62,281	46,952
Depreciation	5,786	5,769
Total operating expenses	\$ 1,159,320	\$ 915,860
Net loss for the period	(670,482)	(689,590)
Other comprehensive income (loss)		
Items that will be reclassified subsequently to the profit and loss statements		
Exchange differences on translating foreign operations	1,619,783	1,860,836
Comprehensive income (loss) for the period	\$ 949,301	\$ 1,171,246
Net loss per share - basic and diluted (note 6)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted (note 6)	145,483,611	109,068,646

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)

Three Months Ended March 31, 2026,	2026	2025
Operating activities		
Net loss for the period	\$ (670,482)	\$ (689,590)
Items not affecting cash:		
Depreciation (note 4)	5,786	5,769
Stock-based compensation (note 9)	409,637	511,178
Interest income	(188,424)	(263,673)
<i>Changes in non-cash working capital items:</i>		
Taxes recoverable	(2,130)	(9,655)
Prepaid expenses	(86,812)	22,205
Interest receivable	(300,414)	37,403
Accounts payable and accrued liabilities	35,413	(77,985)
Other taxes payable	10,454	(20,181)
Interest received	188,423	263,673
Interest paid	(113)	662
Net cash used in operating activities	\$ (598,662)	\$ (220,194)
Investing activities		
Exploration and evaluation assets	(1,263,995)	(1,186,072)
Purchase of property, plant and equipment	(22,794)	-
Net cash used in investing activities	\$ (1,286,789)	\$ (1,186,072)
Financing activities		
Public offering (note 7)	62,384,006	-
Share issuance costs (note 7)	(3,416,682)	-
Exercise of stock options	79,820	30,649
Repayment of long-term debt	(11,379)	(18,173)
Net cash provided by financing activities	\$ 59,035,765	\$ 12,476
Foreign exchange (charge) gain on cash and cash equivalents	(34,043)	17,633
Net change in cash and cash equivalents	57,116,271	(1,376,157)
Cash and cash equivalents, beginning of period	20,019,031	23,843,563
Cash and cash equivalents, end of period	\$ 77,135,302	\$ 22,467,406

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
Balance, January 1, 2025	109,065,435	\$ 58,006,785	\$ 6,529,413	\$ (4,908,107)	\$ (8,313,991)	\$ 51,314,100
Exercise of stock options	25,100	58,370	(27,721)	-	-	30,649
Stock-based compensation (note 9)	-	-	905,827	-	-	905,827
Comprehensive loss for the period	-	-	-	1,860,836	(689,590)	1,171,246
Balance, March 31, 2025	109,090,535	\$ 58,065,155	\$ 7,407,519	\$ (3,047,271)	\$ (9,003,581)	\$ 53,421,822
Balance, December 31, 2025	110,333,568	\$ 61,103,391	\$ 7,839,915	\$ (1,903,205)	\$ (10,897,428)	\$ 56,142,673
Public offering (note 7)	19,607,500	62,384,006	-	-	-	62,384,006
Transaction costs (note 7)	-	(3,416,682)	-	-	-	(3,416,682)
Exercise of stock options (note 9)	37,876	150,800	(70,980)	-	-	79,820
Stock-based compensation (note 9)	-	-	659,037	-	-	659,037
Comprehensive income (loss) for the period	-	-	-	1,619,783	(670,482)	949,301
Balance, March 31, 2026	129,978,944	\$ 120,221,515	\$ 8,427,972	\$ (283,422)	\$ (11,567,910)	\$ 116,798,155

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

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Expressed in United States Dollars)

(Unaudited)

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, n°. 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 unaudited condensed interim 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 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 unaudited condensed interim consolidated financial statements were authorized for issuance by the Board on May 13, 2026.

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, 2025, 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, 2025, 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, 2025.

Bravo Mining Corp.
Notes to Condensed Interim Consolidated Financial Statements
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(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, 2026:

Cash and cash equivalents (including electronic payment arrangements)

Cash and cash equivalents consist of cash on hand and deposits held at financial institutions that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. The Company has early adopted the amendments to IFRS 9, Financial Instruments, related to the derecognition of financial liabilities settled through electronic payment systems. In accordance with these amendments, a financial liability is derecognized before settlement when payment is effected through an electronic payment system and all of the following conditions are met: (i) the Company has no practical ability to withdraw, stop or cancel the payment instruction; (ii) the payment instruction results in the counterparty obtaining an enforceable right to receive cash; and (iii) the Company does not have access to the cash transferred once the payment instruction is initiated. When these conditions are satisfied, the related financial liability and the corresponding cash and cash equivalent balance are derecognized on the date the payment instruction is initiated rather than on the settlement date.

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.

IFRS 18, Presentation and Disclosure in Financial Statements, will be applicable for annual periods beginning or after January 1, 2027, with early adoption permitted. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's consolidated financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company is in the process of determining the impact of the above changes.

3. 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 Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2026 and 2025****(Expressed in United States Dollars)****(Unaudited)**

3. LUANGA PROJECT (CONTINUED)

Summary of exploration and evaluation assets:

Balance as at January 1, 2025	\$ 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
Additions:	
- Exploration and evaluation expenditures	2,062,953
- Effect of movements in exchange rates	1,587,272
Balance as at March 31, 2026	\$ 39,154,484

4. PROPERTY, PLANT AND EQUIPMENT**Cost**

	Right-of Use Assets	Vehicles	Furniture and Fixtures	Computers	Site buildings and Infrastructure	Total
Balance, January 1, 2025	\$ 402,421	\$ 225,184	\$ 45,439	\$ 74,590	\$ 976,405	\$1,724,039
Additions	-	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
Additions (note 9)	-	19,146	-	998	2,650	22,794
Disposals	-	-	-	-	-	-
Effect on movements in exchange rates	24,555	10,997	2,773	4,335	59,600	102,260
Balance, March 31, 2026	\$ 477,432	\$ 224,934	\$ 53,909	\$ 90,219	\$1,161,078	\$2,007,572

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Expressed in United States Dollars)

(Unaudited)

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Right-of Use Assets	Vehicles	Furniture and Fixtures	Computers	Site buildings and Infrastructure	Total
Accumulated depreciation						
Balance, January 1, 2025	\$ 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
Additions	16,159	19,876	1,408	4,704	31,638	73,785
Effect on movements in exchange rates	5,687	1,795	655	2,422	17,570	28,129
Balance, March 31, 2026	\$ 135,477	\$ 157,404	\$ 14,353	\$ 56,058	\$ 350,920	\$ 714,212
Net book value						
Balance, December 31, 2025	\$ 339,246	\$ 59,058	\$ 38,846	\$ 35,954	\$ 797,116	\$ 1,270,220
Balance, March 31, 2026	\$ 341,955	\$ 67,530	\$ 39,556	\$ 34,161	\$ 810,158	\$ 1,293,360

During the three months ended March 31, 2026, the Company capitalized depreciation in Exploration and Evaluation Assets in the amount of \$63,292 (March 31, 2025 - \$67,898).

5. LEASE

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

	March 31, 2026	December 31, 2025
Less than one year	\$ 66,649	\$ 68,235
One to three years	217,940	203,805
More than three years	356,678	356,574
Total undiscounted lease obligation	\$ 641,267	\$ 628,614

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(Expressed in United States Dollars)
(Unaudited)

5. LEASE (CONTINUED)

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:

	March 31, 2026	December 31, 2025
Beginning balance - Right-of-Use	\$ 339,246	\$ 354,333
Depreciation	(16,159)	(64,636)
Effect on movements in exchange rates	18,868	49,549
Ending balance - Right-of-Use	\$ 341,955	\$ 339,246

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

	March 31, 2026	December 31, 2025
Current	\$ 19,548	\$ 22,945
Non-current	386,638	371,591
Total lease obligation	\$ 406,186	\$ 394,536

6. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three months ended March 31, 2026 was based on the net loss attributable to common shares of \$670,482 (three months ended March 31, 2025 - \$689,590) and the weighted average number of common shares outstanding for the three months ended March 31, 2026 of 145,483,611 (three months ended March 31, 2025 - 109,068,646). Diluted loss did not include the effect of stock options for the three months ended March 31, 2026 and March 31, 2025, as they are anti-dilutive.

7. 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, January 1, 2025	109,065,435	\$ 58,006,785
Exercise of stock options	25,100	58,370
Balance, March 31, 2025	109,090,535	\$ 58,065,155

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Expressed in United States Dollars)

(Unaudited)

7. SHARE CAPITAL (CONTINUED)

Common Shares Issued (continued)

	Number of Shares	Share Capital
Balance, December 31, 2025	110,333,568	\$ 61,103,391
Public offering (i)	19,607,500	62,384,006
Transaction costs (i)	-	(3,416,682)
Exercise of stock options	37,876	150,800
Balance, March 31, 2026	129,978,944	\$ 120,221,515

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\$62,384,006). Transaction costs related to commissions, legal fees, audit and out-of-pocket expenses totaled C\$4,724,928 (US\$3,416,682), resulting in net proceeds of C\$81,548,072 (US\$58,967,324).

8. 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 months ended March 31, 2026, the Company paid and / or accrued expenses totaling \$169,283 (three months ended March 31, 2025 - \$122,066), 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 March 31,	2026	2025
Professional and consulting fees	\$ 96,691	\$ 50,409
Office and administrative services	38,933	30,522
Recognized in net loss for the period	135,624	80,931
Exploration and evaluation assets (i)	33,659	41,135
	\$ 169,283	\$ 122,066

(i) Includes \$14,960 of lease payment for the three months ended March 31, 2026 (March 31, 2025 – \$12,838).

As of March 31, 2026, Azevedo Representações was owed \$10,867 (March 31, 2025 - \$11,650). This amount was included in accounts payable and accrued liabilities.

Bravo Mining Corp.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Expressed in United States Dollars)

(Unaudited)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

c) During the three months ended March 31, 2026, the Company paid and accrued Key Management compensation and fees as follows:

Three Months Ended March 31,	2026	2025
Salaries and consulting fees (i)	\$ 220,601	\$ 130,363
Director fees (ii)	45,312	32,668
Stock-based compensation (iii)	285,473	356,178
Recognized in net loss for the period	551,386	519,209
Salaries and consulting fees (i)	183,105	148,930
Stock-based compensation (iii)	150,120	185,701
Recognized in exploration and evaluation assets	333,225	334,631
	\$ 884,611	\$ 853,840

(i) The salaries and consulting fees during the three months ended March 31, 2026 and 2025, including Luis Azevedo Representações and are as follows:

Three Months Ended March 31,	2026	2025
Office and administrative	\$ 38,933	\$ 30,522
Consulting fees	181,668	99,841
Recognized in net loss for the period	220,601	130,363
Exploration and evaluation assets	183,105	148,930
	\$ 403,706	\$ 279,293

(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 months ended March 31, 2026, the amounts capitalized as Exploration and Evaluation were \$150,120 (three months ended March 31, 2025 - \$185,701). The amounts charged to profit and loss were \$285,473 (three months ended March 31, 2025 - \$356,178).

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. From the grant made on January 16, 2024, 100,000 options had a different vesting schedule, with 12.5% vesting immediately, 25% each following three years and 12.5% in fourth year.

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9. 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, January 1, 2025	7,453,650	\$ 2.58
Exercised (i)	(25,100)	(1.75)
Balance, March 31, 2025	7,428,550	\$ 2.50

	Number of Options	Weighted Average Exercise Price (C\$)
Balance, December 31, 2025	7,360,092	\$ 2.89
Exercised (ii)	(37,876)	2.90
Forfeited	(8,000)	(4.30)
Balance, March 31, 2026 (iii)	7,314,216	\$ 2.89

(i) 25,100 options exercised from January 1, 2025 to March 31, 2025 in exchange for common shares. The Company's common shares had an average market price of C\$2.74 on the date of exercise.

(ii) 37,876 options exercised from January 1, 2026 to March 31, 2026 in exchange for common shares. The Company's common shares had an average market price of C\$4.72 on the date of exercise.

Bravo Mining Corp.

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(Expressed in United States Dollars)

(Unaudited)

9. STOCK OPTIONS (CONTINUED)

(iii) As at March 31, 2026, the following stock options were outstanding:

Number of Options	Exercisable Options	Exercise Price (C\$)	Weighted Average Remaining Contractual Life (Years)	Expiry Date
1,033,025	1,033,025	1.75	1.31	July 21, 2027
147,191	147,191	2.25	1.75	December 28, 2027
298,125	221,250	3.53	2.22	June 20, 2028
650,200	487,650	4.95	2.31	July 21, 2028
100,000	75,000	4.15	2.46	September 14, 2028
171,250	114,375	2.70	2.80	January 16, 2029
7,500	-	1.80	3.01	April 4, 2029
1,207,250	273,875	3.13	3.33	July 29, 2029
2,263,175	565,793	1.90	3.72	December 16, 2029
150,000	-	2.58	4.07	April 24, 2030
75,000	-	2.10	4.14	May 19, 2030
1,211,500	-	4.30	4.72	December 16, 2030
7,314,216	2,918,159	2.89	3.23	

Total stock-based compensation for the three months ended March 31, 2026 and 2025 was as follows:

Three Months Ended March 31,	2026	2025
Exploration and evaluation assets	\$ 249,400	\$ 394,649
Loss and comprehensive loss	409,637	511,178
	\$ 659,037	\$ 905,827

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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(Unaudited)

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 March 31, 2026, the Company had current liabilities of \$1,023,509 (December 31, 2025 - \$515,046) and had cash and cash equivalents of \$77,135,302 (December 31, 2025 - \$20,019,031) 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 three months ended March 31, 2026, by approximately \$36,000 (three months ended March 31, 2025 – approximately \$30,000).

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 three months ended March 31, 2026, by approximately \$122,000 (three months ended March 31, 2025 – approximately 85,000).

11. SUBSEQUENT EVENT

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 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\$1,715,450 (US\$1,232,544), resulting in net proceeds of C\$26,816,447 (US\$19,267,456).