

Bravo's Phase 2 Program Defines Thick, High-Grade PGM+Au+Ni Mineralization at Depths of up to 330m Below Surface

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Highlights include 54.2m at 3.33g/t PGM+Au, 0.22% Ni from 280.5m, including 32.5m at 4.99g/t PGM+Au, 0.30% Ni from

VANCOUVER, Aug. 15, 2023 - [Bravo Mining Corp.](#) (TSXV: BRVO) (OTCQX: BRVMF), ("Bravo" or the "Company") announced that it has received assay results from fifteen diamond drill holes ("DDH") from the Southwest and Central Sectors at its owned Luanga palladium + platinum + rhodium + gold + nickel project ("Luanga" or "Luanga PGM+Au+Ni Project"), located in Carajás Mineral Province, state of Pará, Brazil. Results are all from Bravo's Phase 2 Program that is successfully targeting potential extensions to mineralization down to approximately twice the depth of both historical and Bravo's Phase 1 drill

"The Phase 2 drill program continues to successfully define PGM+Au+Ni mineralization at depth from 150m to ~330m below surface. DDH23LU175 demonstrates consistent thicknesses and grades at these depths, suggesting potential for significant zones of higher-grade mineralization that could be amenable to open pit and/or underground exploitation in the future," said Azevedo, Chairman and CEO of Bravo. "Central Sector Drilling (DDH23LU163 and DDH23LU164) continues to intersect zones of magmatic nickel sulphide mineralization supporting Luanga's nickel sulphide exploration potential. With final HeliTEM survey and ground geophysics (magnetics and micro-gravity) data interpretation expected to be completed soon, our upcoming exploration drilling efforts will be directed towards targets pinpointed by these surveys, commencing soon."

Highlights Include:

- DDH23LU175 returned one of Bravo's deepest higher-grade intercepts yet with 54m at 3.33g/t PGM+Au from 280.5m, including a high-grade zone of 32m at 4.99g/t PGM+Au and 0.30% Ni from 300m downhole (Figure 1).
- Results from deeper drilling (Phase 2 Program) in the Central Sector continue to identify higher-grade mineralization at depths of ~150m to 330m below surface, which is under Bravo's Phase 1 and historical drilling (Figures 1 and 2). This suggests potential to double the depth extent of mineralization in these areas.
- Final data has been received from the HeliTEM (airborne electromagnetics) survey over the entire (7,810ha) Luanga project. Full interpretation will commence next week. The detailed ground magnetic and micro-gravity surveys covering all prospective stratigraphy at Luanga are expected to be completed in the next 10 days. It is anticipated that the interpretation of all 3 geophysical surveys will be available together.

HOLE-ID	From (m)	To (m)	Thickness (m)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	PGM + Au (g/t)	Ni* (%)	TYPE	Sector
DDH23LU163	200.60	201.10	0.50	0.42	0.12	1.34	0.08	1.96	3.48	FR	Central
And	266.82	267.52	0.70	2.05	0.53	1.17	0.50	4.25	2.45	FR	
DDH23LU164	251.77	252.60	0.83	1.00	0.13	0.53	0.04	1.70	2.14	FR	Central
DDH23LU173	204.12	242.15	38.03	1.00	0.72	0.13	0.06	1.91	0.10	FR	Central
DDH23LU175	280.50	334.70	54.20	2.33	0.73	0.14	0.13	3.33	0.22	FR	Central
Including	300.25	332.70	32.45	3.51	1.09	0.21	0.19	4.99	0.30	FR	
DDH23LU177	27.00	34.12	7.12	4.48	0.01	0.00	0.45	4.94	0.38	FR	Central
And	180.15	198.00	17.85	1.16	1.08	0.11	0.03	2.38	0.12	FR	
DDH23LU180	91.65	115.60	23.95	1.10	0.48	0.08	0.07	1.72	0.08	FR	Southwest
DDH23LU183	184.50	201.91	17.41	1.07	0.65	0.08	0.09	1.90	0.17	FR	Central
DDH23LU184	110.90	120.90	10.00	1.55	0.72	0.08	0.10	2.44	0.15	FR	Southwest

Notes: All 'From', 'To' depths, and 'Thicknesses' are downhole. 'NA' Not applicable for Oxide material.

Given the orientation of the hole and the mineralization, the intercepts are estimated to 110% to 120% of true thickness.

Type: Ox = Oxide. LS = Low Sulphur. FR = Fresh Rock. Recovery methods and results will differ based on the type of mineralization.

* Bravo's nickel grades are sulphide nickel, and do not include non-recoverable silicate nickel, unlike historical total nickel assays.

Luanga Drilling Update

Results from a further fifteen diamond drill holes have been received, all from the Phase 2 Program targeting potential extensions of PGM+Au+Ni mineralization down to approximately 330m below surface, or twice as deep as Phase 1 or historical drilling. Results from eight drill holes from the Central Sector and seven from the Southwest Sector are reported in this news release. Results confirm that mineralization extends to depth at similar thicknesses and grades to intercepts in historic drilling higher up in nearby drill sections, and in Bravo's Phase 1 drill program.

Section 1 (Figure 1) in the Central Zone shows a new drill intersection (DDH23LU175) where, at depths approaching 300m below surface, mineralization is comparable or better in both thickness and grade to that intercepted at shallower depths tested during the Phase 1 drilling on this section. Furthermore, within the 54m mineralized zone grading 3.33g/t PGM+Au, 0.22% Ni, there is a high-grade zone 32.5m wide grading 4.99g/t PGM+Au, 0.30% Ni, and the mineralization remains open at depth.

A total of 209 drill holes (74 in 2023) have been completed by Bravo to date, for 40,787 metres, including all 8 planned twin holes and all 8 metallurgical holes (not subject to routine assaying). Results have been reported for 186 Bravo drill holes to date. Results for 15 Bravo drill holes are currently outstanding (excluding the 8 metallurgical holes). Completed drill holes reported in this news release are shown on Figure 5, along with completed drill holes that are awaiting assay results.

Section 2 (Figure 2), at the Eastern side of the Central Sector, shows new drill intersection (DDH23LU183) where, at depths approaching 200m below surface, mineralization is again comparable in both thickness and grade to that intercepted at shallower depths (<150m).

In the Central Sector, several narrow zones of magmatic nickel sulphide mineralization were intercepted in DDH23LU163 and DDH23LU164 (Figures 3, 4 and 5), providing further evidence of magmatic nickel sulphide mineralization in the Central Sector. Figures 3 and 4 show the location of drilling to date in the Central Sector.

Luanga Geophysics Update

Final data has been received from the HeliTEM (airborne electromagnetics) survey completed over the entire (7,810ha) Luanga project. Full interpretation will commence in the next week. Preliminary HeliTEM data showed that promising anomalies are present. Bravo's geologists have already started ground truthing over more prominent HeliTEM targets shown in preliminary data.

The detailed ground magnetic and micro-gravity surveys covering all the prospective stratigraphy at Luanga are expected to be completed in the next 10 days.

It is anticipated that input from the interpretation of all three geophysical surveys are expected to be available for interpretation together and should assist in defining additional drill targets.

Complete Table of Recent Intercepts.

HOLE-ID	From (m)	To (m)	Thickness (m)	Pd (g/t)	Pt (g/t)	Rh (g/t)	Au (g/t)	PGM + Au (g/t)	Ni* (%) Sulphide	TYPE
DDH23LU163	195.98	204.10	8.12	0.78	0.26	0.19	0.03	1.26	0.55	FR
Including	200.60	201.10	0.50	0.42	0.12	1.34	0.08	1.96	3.48	FR
And	228.10	240.10	12.00	0.16	0.07	0.01	0.00	0.23	0.18	FR
And	249.10	258.10	9.00	0.25	0.15	0.03	0.00	0.44	0.18	FR
And	263.10	287.30	24.20	0.44	0.20	0.09	0.02	0.75	0.26	FR
Including	263.10	268.50	5.40	0.79	0.43	0.23	0.07	1.53	0.55	FR
Including	266.82	267.52	0.70	2.05	0.53	1.17	0.50	4.25	2.45	FR
DDH23LU164	101.50	103.50	2.00	0.66	0.24	0.00	0.18	1.07	0.06	FR
And	128.50	131.50	3.00	0.81	0.25	0.01	0.14	1.21	0.18	FR
And	172.50	177.80	5.30	0.74	0.23	0.00	0.11	1.09	0.22	FR
And	251.77	252.60	0.83	1.00	0.13	0.53	0.04	1.70	2.14	FR
And	255.60	265.20	9.60	0.69	0.22	0.05	0.04	1.00	0.22	FR
Including	260.20	261.20	1.00	3.29	0.89	0.13	0.24	4.55	0.62	FR
And	282.20	292.20	10.00	0.37	0.13	0.02	0.03	0.54	0.14	FR
And	302.75	311.75	9.00	0.73	0.25	0.02	0.01	1.02	0.13	FR
DDH23LU171	1.00	4.00	3.00	0.02	0.01	0.00	0.72	0.75	NA	Ox
And	153.00	157.00	4.00	1.06	0.43	0.01	0.34	1.84	0.12	FR
And	170.65	197.50	26.85	0.44	0.17	0.02	0.02	0.64	0.23	FR
And	203.60	291.40	87.80	0.35	0.17	0.03	0.01	0.56	0.16	FR
DDH23LU172	80.03	89.60	9.57	0.16	0.05	0.09	0.00	0.31	0.32	FR
Including	80.03	82.62	2.59	0.22	0.07	0.25	0.01	0.55	0.71	FR
And	107.50	115.50	8.00	0.36	0.24	0.13	0.01	0.75	0.18	FR
And	137.50	150.50	13.00	0.29	0.12	0.01	0.01	0.43	0.18	FR
And	160.50	175.50	15.00	0.87	0.35	0.04	0.03	1.29	0.10	FR
DDH23LU173	72.00	74.83	2.83	3.12	1.21	0.01	0.09	4.43	0.29	FR
And	117.80	129.80	12.00	0.36	0.15	0.18	0.01	0.70	0.13	FR
And	197.15	202.15	5.00	0.41	0.21	0.01	0.22	0.86	0.10	FR
And	204.12	242.15	38.03	1.00	0.72	0.13	0.06	1.91	0.10	FR
Including	214.15	218.15	4.00	3.77	3.39	0.63	0.05	7.85	0.06	FR
DDH23LU175										

280.50

334.70

54.20

0.73

FR

Including	300.25	332.70	32.45	3.51	1.09	0.21	0.19	4.99	0.30	FR
And	346.70	369.75	23.05	0.18	0.23	0.00	0.01	0.42	0.03	FR
DDH23LU176	256.00	266.00	10.00	0.29	0.09	0.02	0.00	0.40	0.16	FR
And	276.55	282.50	5.95	0.52	0.21	0.02	0.03	0.77	0.12	FR
And	285.50	298.00	12.50	0.91	0.32	0.05	0.06	1.34	0.15	FR
And	303.00	310.60	7.60	1.47	0.47	0.07	0.10	2.11	0.17	FR
And	360.60	370.20	9.60	0.24	0.24	0.00	0.01	0.49	0.01	FR
DDH23LU177	0.00	5.70	5.70	0.46	0.21	0.04	0.08	0.79	NA	Ox
And	27.00	34.12	7.12	4.48	0.01	0.00	0.45	4.94	0.38	FR
Including	28.00	32.00	4.00	6.46	0.00	0.00	0.67	7.13	0.39	FR
And	72.00	78.00	6.00	0.66	0.37	0.00	0.03	1.07	0.12	FR
And	96.50	103.50	7.00	0.98	0.40	0.04	0.01	1.43	0.37	FR
And	111.50	115.50	4.00	0.62	0.22	0.03	0.00	0.88	0.20	FR
And	120.50	130.50	10.00	0.67	0.33	0.02	0.01	1.02	0.08	FR
And	143.50	158.65	15.15	1.43	0.78	0.10	0.01	2.33	0.05	FR
Including	155.50	156.55	1.05	5.47	3.25	0.53	0.04	9.30	0.12	FR
And	163.85	172.30	8.45	0.68	0.36	0.05	0.01	1.09	0.08	FR
And	180.15	198.00	17.85	1.16	1.08	0.11	0.03	2.38	0.12	FR
Including	197.00	198.00	1.00	5.91	11.87	1.22	0.08	19.08	0.17	FR
And	210.00	216.00	6.00	0.62	0.26	0.03	0.02	0.93	0.12	FR
And	231.20	233.20	2.00	0.93	0.46	0.02	0.02	1.43	0.01	FR
DDH23LU178	177.10	186.10	9.00	0.11	0.11	0.01	0.00	0.23	0.01	FR
DDH23LU179	0.00	99.50	Assays Pending							
And	186.80	197.80	11.00	1.11	0.55	0.07	0.05	1.79	0.03	FR
Including	194.80	197.80	3.00	2.40	1.04	0.14	0.06	3.64	0.05	FR
And	210.80	212.80	2.00	0.54	2.04	0.33	0.02	2.93	0.01	FR
DDH23LU180	0.00	90.50	Assays Pending							
And	91.65	115.60	23.95	1.10	0.48	0.08	0.07	1.72	0.08	FR
Including	104.60	107.60	3.00	4.00	1.56	0.29	0.34	6.18	0.25	FR
DDH23LU181	0.00	6.50	6.50	0.35	0.16	0.01	0.00	0.53	NA	Ox
And	14.95	29.90	14.95	0.65	0.24	0.02	0.00	0.91	0.19	FR
And										

43.90

60.90

17.00

0.51

0.48

0.00

0.01

1.00

0.01

FR

DDH23LU182 0.00 300.40 No significant results***

DDH23LU183 0.00 100.70 Assays Pending

And 165.70 174.70 9.00 0.44 0.24 0.04 0.06 0.78 0.17 FR

Including 165.70 167.70 2.00 1.26 0.65 0.14 0.09 2.14 0.37 FR

Notes: All 'From', 'To' depths, and 'Thicknesses' are downhole. 'NA' Not applicable for Oxide material.

And 184.50 201.91 17.41 1.07 0.65 0.08 0.09 1.90 0.17 FR

Given the orientation of the hole and the mineralization, the intercepts are estimated to 110% to 120% of true thickness.
DDH23LU184 0.00 50.00 Assays Pending

And** Type: Ox = Oxide, LS = Low Sulphur, FR = Fresh Rock. Recovery methods and results will differ based on the type of mineralization.

And 110.90 120.90 10.00 1.55 0.72 0.08 0.10 2.44 0.15 FR

* Bravo's nickel grades are sulphide nickel, and do not include non-recoverable silicate nickel, unlike historical total nickel assays

And 150.90 156.88 5.98 0.16 0.46 0.03 0.00 0.65 0.01 FR

And ** Partial result reported in previous news release

And About Bravo Mining Corp. 188.70 189.70 6.00 0.28 1.09 0.11 0.01 1.49 0.01 FR
DDH23LU182 was collared too far south-east to intercept the continuation of PGM mineralization at this depth.

Bravo is a Canada and Brazil-based mineral exploration and development company focused on advancing its Luanga PGM+Au+Ni Project in the world-class Carajás Mineral Province of Brazil.

The Luanga Project benefits from being in a location close to operating mines, with excellent access and proximity to existing infrastructure, including road, rail, and clean and renewable hydro grid power. A fully funded 63,000m infill, step out and exploration drilling is currently underway. Bravo's current Environmental, Social and Governance activities includes replanting trees in the project area, hiring and contracting locally, and ensuring protection of the environment during its exploration activities.

Technical Disclosure

Technical information in this news release has been reviewed and approved by Simon Mottram, F.AusIMM (Fellow Australia Institute of Mining and Metallurgy), President of [Bravo Mining Corp.](#) who serves as the Company's "qualified person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Mottram has verified the technical data and opinions contained in this news release.

Forward Looking Statements

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "compare well", "elevated", "expect", "anticipated", "future results", "continue", "potential", "potentially", "successful", "interpretation", "anomalies", variants of these words and other similar words, phrases, or statements that certain events or conditions "may", "should" or "will" occur. This news release contains forward-looking information pertaining to the Company's ongoing drill program and the results thereof including the potential for extensions to mineralization to depth and the potential to convert such extensions into mineral resources; the potential for additional massive Ni sulphides in the Southwest Sector; elevated Ni sulphide grades and the interpretation of a single main mineralized zone in the Central Sector; the preliminary results of airborne geophysical surveys and whether any preliminary or future interpretations of anomalies are related to mineralization; and the Company's plans in respect thereof. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, unexpected results from exploration programs, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, environmental risks, limitations on insurance coverage; and other risks and uncertainties involved in the mineral exploration and development industry. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, but not limited to, the assumption that the assay results confirm that the interpreted mineralization contains significant values of nickel, PGMs and Au; that the mineralization remains open to depth, that Ni grades are improving to depth, that final drill and assay results will be in line with management's expectations; that activities will not be adversely disrupted or impeded by regulatory, political, community, economic, environmental and/or healthy and safety risks; that the Luanga

Project will not be materially affected by potential supply chain disruptions; and general business and economic conditions will not change in a materially adverse manner. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

Schedule 1: Drill Hole Collar Details

HOLE-ID	Company	East (m)	North (m)	RL (m)	Datum	Depth (m)	Azimuth	Dip	Sector
DDH23LU163	Bravo	658794.90	9340715.14	265.950	SIRGAS2000_UTM_22S	340.15	330.00	-60.00	Central
DDH23LU164	Bravo	658646.88	9340573.15	271.154	SIRGAS2000_UTM_22S	380.55	330.00	-60.00	Central
DDH23LU171	Bravo	659737.69	9341279.63	189.770	SIRGAS2000_UTM_22S	320.40	330.00	-50.00	Central
DDH23LU172	Bravo	657000.35	9339501.56	255.701	SIRGAS2000_UTM_22S	270.35	360.00	-60.00	Southwest
DDH23LU173	Bravo	659463.46	9341155.36	213.076	SIRGAS2000_UTM_22S	280.15	330.00	-60.00	Central
DDH23LU175	Bravo	658493.20	9340437.39	271.499	SIRGAS2000_UTM_22S	370.80	330.00	-60.00	Central
DDH23LU176	Bravo	658561.73	9340518.00	273.443	SIRGAS2000_UTM_22S	370.20	330.00	-60.00	Central
DDH23LU177	Bravo	659776.19	9341439.57	200.333	SIRGAS2000_UTM_22S	250.70	330.00	-60.00	Central
DDH23LU178	Bravo	657399.85	9339647.45	232.879	SIRGAS2000_UTM_22S	300.20	360.00	-60.00	Southwest
DDH23LU179	Bravo	657450.05	9339730.15	248.816	SIRGAS2000_UTM_22S	260.35	360.00	-60.00	Southwest
DDH23LU180	Bravo	657799.92	9339955.55	245.323	SIRGAS2000_UTM_22S	200.50	360.00	-60.00	Southwest
DDH23LU181	Bravo	658122.62	9340479.69	243.192	SIRGAS2000_UTM_22S	121.00	330.00	-60.00	Central
DDH23LU182	Bravo	657350.00	9339584.41	216.027	SIRGAS2000_UTM_22S	300.40	360.00	-60.00	Southwest
DDH23LU183	Bravo	659247.69	9341029.09	236.512	SIRGAS2000_UTM_22S	250.55	330.00	-60.00	Central
DDH23LU184	Bravo	657300.01	9339726.05	242.893	SIRGAS2000_UTM_22S	200.45	360.00	-60.00	Southwest

Schedule 2: Assay Methodologies and QAQC

Samples follow a chain of custody between collection, processing, and delivery to the SGS laboratory in Parauapebas, state of Para?, Brazil. The drill core is delivered to the core shack at Bravo's Luanga site facilities and processed by geologists who insert certified reference materials, blanks, and duplicates into the sampling sequence. Drill core is half cut and placed in secured polyurethane bags, then in security-sealed sacks before being delivered directly from the Luanga site facilities to the Parauapebas SGS laboratory by Bravo staff. Additional information about the methodology can be found on the SGS Geosol website (SGS) in their analytical guides. Information regarding preparation and analysis of historic drill core is also presented in the table below, where the information is known.

Quality Assurance and Quality Control ("QAQC") is maintained internally at the lab through rigorous use of internal certified reference materials, blanks, and duplicates. An additional QAQC program is administered by Bravo using certified reference materials, duplicate samples and blank samples that are blindly inserted into the sample batch. If a QAQC sample returns an unacceptable value an investigation into the results is triggered and when deemed necessary, the samples that were tested in the batch with the failed QAQC sample are re-tested.

Bravo SGS Geosol

Preparation	Method	Method	Method	Method
For All Elements	Pt, Pd, Au Rh	Sulphide	Ni, Cu	Trace Elements
PRPCLI (85% at 200#)	FAI515	FAI30V	AA04B	ICP40B

SOURCE [Bravo Mining Corp.](#)

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