

# Bravo's Annual Letter to Shareholders

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VANCOUVER, Dec. 29, 2023 - [Bravo Mining Corp.](#) (TSXV: BRVO), (OTCQX: BRVMF), ("Bravo" or the "Company") today released its Annual Letter to Shareholders as per below (the "Letter").

Dear fellow Shareholders,

As we reflect on the significant accomplishments that we have made in advancing our Luanga palladium + platinum + rhodium + gold + nickel project ("Luanga" or "Luanga PGM+Au+Ni Project") and the challenges presented by the mining capital markets in 2023, we are pleased to extend our gratitude for your continued support throughout our second year of business. Your confidence have played a crucial role in our journey, and we would like to take this opportunity to share the highlights of our endeavors with you.

During 2023, we achieved a number of significant milestones, which culminated with the release of our maiden Mineral Resource Estimate ("MRE") in October 2023 (see News Release 22 October 2023) and the establishment of the Luanga Project as one of the few multi-million-ounce potential sources of critical and scarce PGMs and nickel outside regions challenged by political and labour instability, infrastructure shortcomings and permitting complexities. This remarkable achievement came only 15 months after our initial public offering ("IPO") in July 2022.

The foundation of Bravo's mineral resource success was cemented by the completion of our Phase I drill program, and the commencement of the Phase II and Phase III drilling campaigns. A total of 116 holes for 30,920 metres were completed in 2023. 86 drillholes have been released to the market. Combining the drillholes executed in 2023 with those from 2022 and historical data, Bravo's drilling inventory concluded 2023 with an impressive 104,242 metres from 503 drillholes, of which 394 drillholes for 77,612 metres were used in the MRE, ultimately defining 4.1 million ounces ("Moz") at 1.75 g/t of Palladium Equivalent in the Indicated category and 5.7 Moz at 1.50 g/t of PdEq in the Inferred Category (refer to Schedules 1 and 2 for full MRE disclosure).

As indicated in our drilling press releases post MRE announcement, there remains substantial and immediate growth potential beyond the MRE. This is evidenced by the intersection of additional mineralization beyond the MRE pit constraints. An example is the very encouraging results emanating from the ongoing trenching program targeting the shallow high-grade oxide mineralization.

On the exploration of Luanga, we have made progress by continuing to discover evidence of magmatic nickel sulphides that have been intersected in the North, Central and Southwest Sectors. We now have a dedicated exploration team focusing on following up on the 17 Priority Drill Targets defined by the extensive helicopter based (HeliTEM) electromagnetic (EM) survey flown over 100% of the Luanga area.

Our site infrastructure has been significantly improved with the installation of a state-of-the-art core storage facility with 1,250 square metres and designed to house over 200,000 metres of drill core. This facility is adequate to accommodate Bravo's drill cores, with ample room for future drilling campaigns. Beyond storage, the new core facility boasts expanded working areas for our team of geologists and technicians, where they can seamlessly conduct their activities. In addition, we have completed other site infrastructure improvements, such as upgraded and expanded accommodations, leisure facilities and improved office spaces for our site-based team.

Concurrent with the above achievements, we are very proud to report 694 consecutive days free of Lost Time Injuries. This is a testament to our commitment to occupational health and safety and good management supervision of field activities. We have also honoured our promise to respect the environment by planting 12,735 trees so far, or 53 per drillhole, five times the plan of 10 trees per each drillhole. Our goal is to plant 60,000 trees in the next 3 years to continue the environmental reclamation of degraded areas within the Luanga project, within local communities and in areas offsite impacted by artisanal mining. Our plantings prioritise high value fruit-bearing trees, such as Brazil nuts, cocoa, açai, acerola cherry, and other native trees.

Our commitment to communities surrounding the Luanga Project has been underlined by proudly sourcing 76% of our materials locally.

from the Carajás region and acquiring over 70% of materials and services from local suppliers. Further, we actively support social projects, benefiting approximately 200 children and youths, with a focus on education, sports, and leisure, reflecting a holistic approach to community engagement.

The drilling program continues to steadily move forward, with a heightened emphasis on exploration aimed at increasing and upgrading our mineral resource base, while exploring for new discoveries. Simultaneously, we are actively evaluating development options, with a particular focus on permitting and improving the metallurgical studies for both sulphide and oxide materials as well as investigating customer marketing alternatives for Luanga products.

In recognition of our achievements in 2023, we were honored to have received two prestigious awards in Brazil for "Exploitation Company of the Year", one from the Brazilian Association of Mineral and Mining Research Companies (ABPM) and the other from the *Brasil Mineral* magazine, which for more than four decades has been recognizing excellence in the mineral sector through its "Empresas do Ano do Setor Mineral" (Companies of the Year in the Mineral Sector) awards. These awards hold special significance for us, given the relatively short period since our IPO in July 2022.

We owe our accomplishments to the collective efforts of our dedicated employees, management, directors, key contractors, and communities around Luanga. Their unwavering commitment has been instrumental in supporting our activities and driving our success.

To you, our shareholders, we express our gratitude for your continuing support. Your participation in our three rounds of financing, from Pre-IPO, IPO and follow-on financing in June 2023 empowered us to navigate challenges and seize opportunities with determination and discipline.

On behalf of the Board of Directors and management, we thank you once again for your invaluable support. Here's to a more promising future ahead. We are Bravo!

Luis Azevedo  
Chairman and CEO  
[Bravo Mining Corp.](#)

About Bravo Mining Corp.

Bravo is a Canadian 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 is situated on mature freehold farming land and benefits from being in a location close to operating mines, excellent access and proximity to existing infrastructure, including road, rail, and clean renewable hydro grid power. A further 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 and Qualified Persons

Porfírio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), MAIG, director of GE21 Consultoria Mineral Ltda., is an Independent QP as defined in NI 43-101 and is responsible for the MRE.

An independent peer review was carried out by Anderson Candido FAusIMM (Fellow Australia Institute of Mining and Metallurgy). Mr. Candido is a full-time employee of independent consultancy RPM Global and is an Independent QP as defined in NI 43-101 and was responsible for the independent peer review over the complete MRE process.

Technical assurance was carried out by Professor Mark Noppé MAICD, FAusIMM (CP). Prof. Noppé is the Director of the Bryan Mining Geology Research Centre at The University of Queensland, is an Independent QP as defined in NI 43-101 and is responsible for technical assurance and peer review over the complete MRE process.

Technical information in this Letter has been reviewed and approved by Simon Mottram, FAusIMM, President of [Bravo Mining Corp.](#) who serves as the Company's QP as defined in NI 43-101. Mr. Mottram has verified the technical data and opinions contained in this Letter.

Details of the MRE will be provided in a technical report with an effective date of October 22, 2023, prepared in accordance with NI 43-101, which is filed under the Company's SEDAR+ profile.

For further information about Bravo, please visit [www.bravomining.com](http://www.bravomining.com)

### Forward Looking Statements

This Letter contains forward-looking information which is not comprised of historical facts. Forward-looking information characterized by words or sentences such as "potential", "assume", "assumptions", "preliminary", "expect", "expected", "goal", "continue", "aimed at", "increasing", "upgrading", "improving", and variants of these words and other similar words or statements that certain events or conditions "could", "may", "should" or "will" occur. This Letter contains forward-looking information pertaining to the Company's maiden MRE; the potential for future MRE growth from deeper drilling, and/or new zones and/or drilling of geophysical targets; potential repeatability and improvements to the economic assumptions and metallurgical recoveries used in the MRE; the Company's ongoing drill program and the results thereof including the potential extensions to mineralization to depth and the potential to convert such extensions into mineral resources; the results of geophysical surveys and whether interpretations of them are related to mineralization; and the Company's plans in respect of the MRE. 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 Letter 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 copper; that the mineralization remains open to depth; that Ni grades are improving to depth; that future drill and assay results will be in line with management's expectations; that exploration and other business activities will not be adversely disrupted or impaired by regulatory, political, community, economic, environmental and/or health 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 Letter 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.

### Cautionary Note for U.S. Investors Concerning Mineral Resources

This Letter has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under the Securities and Exchange Commission ("SEC") modernization rules, known as "S-K 1300", and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category or converted into reserves in accordance with S-K 1300. "Inferred mineral resources" have a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. Under Canadian rules, estimates of inferred mineral resources do not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC S-K 1300 standards as in place tonnage and grade without recovery unit measures. Accordingly, information contained in this Letter contain descriptions of the Company's mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

### Schedule 1: Mineral Resource Estimate

Bravo's maiden and pit constrained MRE has an effective date of October 22, 2023, and it is comprised of 73 Mt grading 1.50 g/t PdEq for a total of 4.1 Moz of PdEq in the Indicated category and 118 Mt grading 1.50 g/t PdEq for 5.7 Moz PdEq in the Inferred category. Table 1 shows a breakdown of the MRE by tonnage, grade and metal content for each metal, weathering type and resource classification category.

Resource Classification Weathering Average Grades and Contained Metal Estimates

		Tonnes Pd Eq		Pd		Pt		Rh		Au		Ni	
		Mt	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	%
Indicated	Oxide	4.6	1.43	212,990	0.91	135,949	0.54	79,901	0.07	10,031	0.08	11,944	n/a
	Fresh Rock	68.5	1.77	3,892,313	0.78	1,705,709	0.53	1,159,078	0.06	131,248	0.07	146,263	0.1
	Total	73.1	1.75	4,105,303	0.78	1,841,658	0.53	1,238,979	0.06	141,279	0.07	158,207	0.1
Inferred	Oxide	10.0	1.30	418,810	0.75	241,117	0.72	230,367	0.08	25,738	0.04	12,444	n/a
	Fresh Rock	108.1	1.52	5,286,970	0.60	2,082,479	0.57	1,997,054	0.05	190,746	0.04	122,076	0.1
	Total	118.1	1.50	5,705,800	0.61	2,323,596	0.59	2,227,421	0.06	216,484	0.04	134,520	0.1

Table 1: MRE Declaration at a Cut-off of 0.5g/t PdEq\*

\* Notes:

- The MRE has been prepared by Porfirio Cabaleiro Rodriguez, Mining Engineer, BSc (Mine Eng), MAIG, director of Mineral Ltda., an independent Qualified Person ("QP") under National Instrument 43-101 Standards of Disclosure (43-101"). The effective date of the MRE is 22 October 2023.
- Mineral resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the Practices Guidelines, as required by NI 43-101.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty they will be converted into mineral reserves.
- This MRE includes inferred mineral resources which have had insufficient work to classify them as Indicated mineral resources but are uncertain but reasonably expected that inferred mineral resources could be upgraded to indicated mineral resources through exploration.
- The Mineral Resource Estimate is reported/confined within an economic pit shell generated by Whittle software, under the following assumptions:
- Generated from work completed by Bravo and historical test work:
  - Phase 1 and 2 Metallurgy testwork - Metallurgical recovery in sulphide material of 80% Pd, 88% Pt, 59% Rh, 94% Ni-PGM concentrate.
  - Phase 1 and 2 Metallurgy testwork- Metallurgical recovery in oxide material of 73% Pd, 24% Pt, 61% Rh, 94% Ni residue (Ni not applicable).
  - Independent Geotechnical Testwork - Overall pit slopes of 40 degrees in oxide and 50 degrees in Fresh Rock.
  - Densities are based on 26,898 relative density sample measurements. Averages are 1.58 t/m<sup>3</sup> oxide, 2.71 t/m<sup>3</sup> rock.
  - External downstream payability has not been included, as the base case MRE assumption considers internal processing.
  - Payable royalties of 2%.
- Metal Pricing:
  - Metal price assumptions are based on 10-year trailing averages: Pd price of US\$1,380/oz, Pt price of US\$1,500/oz, Au price of US\$1,500/oz, Ni price of US\$15,648/t.
  - Palladium Equivalent ("PdEq") Calculation:
  - The PdEq equation is: PdEq = Pd g/t + F1 + F2 + F3 + F4

Where:

$$F1 = (Pt_p * Pt_R) / Pt_t \quad F2 = (Rh_p * Rh_R) / Rh_t \quad F3 = (Au_p * Au_R) / Au_t \quad F4 = (Ni_p * Ni_R) / Ni_t$$

$$(Pd_p * Pd_R) \quad (Pd_p * Pd_R) \quad (Pd_p * Pd_R) \quad (Pd_p * Pd_R)$$

Costs are the Metal Price compared to projects in GE21's extensive database of mining operations in Brazil, which includes mines, but recent actual costs from what could potentially be similarly sized operating mines in the Carajás region of ca. 10mtpa:

- Mining costs: US\$2.50/t oxide, US\$3.50/t Fresh Rock. Processing costs: US\$8.50/t fresh rock, US\$7.50/t oxide, US\$1.00/t General & Administration. US\$1.00/t processed for grade control. US\$0.50/t processed for rehabilitation.

- Several of these considerations (metallurgical recovery, metal price projections for example) should be regarded and therefore the PdEq calculations should also be regarded as preliminary in nature. Totals may not sum due to
- The current MRE supersedes and replaces the Historical Estimate (as defined and described below), which should
- The QP is not aware of political, environmental, or other risks that could materially affect the potential development of Resources.

## Schedule 2: Schedule: Key Assumptions and Methods Used for the Mineral Resource Estimate

### Variography and Interpolations

Grade estimation for sulphide material was completed using the MIK technique, for each element and for each domain. Ten grade increments levels were used to define indicators for each element. Variography and MIK were performed using Isatis.neo software and reported for each respective domain. No grade variables were capped. Grade estimation for oxide material was completed using the OK technique, for each element and for each domain.

### Cut-off Grade

The PdEq COG of 0.5 g/t was calculated by taking the all-in cost (oxide and fresh rock) and dividing them by the value of one gram of Pd multiplied by metallurgical recovery. From this a global average (rounded up from the calculated value of 0.44g/t) of 0.5 g/t PdEq has been chosen as the COG. Rounding to 0.5g/t adds a further >10% contingency to the calculation process to accommodate potential future changes in any, or several of, the assumptions.

### COG (PdEq)

Oxide		Units
Costs	14.0	US\$/t
DGV <sup>1</sup>	31.95	US\$/g
Cut-Off	0.43	PdEq/ g/t
Fresh		Units
Costs	16.0	US\$/t
DGV <sup>1</sup>	35.5	US\$/g
Cut-Off	0.44	PdEq/ g/t
Avg Cut-off	0.5	PdEq/ g/t

<sup>1</sup> Deposit Grade Value ("DGV") =  $(P - Pd / 31.1035) * R - Pd$

Where: P-Pd = Palladium Price in US\$/oz,

R-Pd = Palladium Metallurgical Recovery

### Classification of Mineral Resource

To classify mineral resources, a study of spatial continuity for PdEq was conducted using variography followed by ordinary kriging interpolation. This study established a continuity zone suitable for considering as "Indicated Mineral Resources", with a drilling grid of approximately 75m x 75m, extending both along the strike and dip directions, and requiring a minimum of two drill holes. Subsequently, manual post-processing was undertaken to construct wireframes representing the volumes categorized as Indicated, while

considering the blocks within the resource pit shell. Any remaining blocks within the resource-limiting pit were classified as "Inferred Mineral Resources".

#### Reasonable Prospect for Eventual Economic Extraction

The reported MRE is pit constrained using Whittle software to create a pit shell that has reasonable prospects for eventual economic extraction. Relevant parameters used in the mineral resource estimate are shown below the MRE table and include commodity prices used, metallurgical recoveries, geotechnical assumptions, and cost structures. Further, there are no known environmental or community matters that are likely to constrain the future extraction of the reported MRE.

SOURCE [Bravo Mining Corp.](#)

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