

Targeting Near – Term Critical Metals Production and Growth



Business combination for growth

January 2025

DISCLAIMER & CONFIDENTIALITY

This document contains “forward-looking information” (also referred to herein as “forward-looking statements”) under the provisions of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof. This document also contains “historic information” and information on peer companies in the business which was not collected by nor has it been rigorously validated by the company, however the company in its professional judgement deems the information to be valid for the purposes of continuing to explore and if possible develop the mineral opportunities on the company’s projects.

The Forward-looking statements include, but are not limited to, those in respect of: the economic outlook for the mining industry, expectations regarding metal uses and metal prices, the timing and amount of estimated future investment, the initiatives and objectives in respect of certain projects of Electro Metals and BWR, the estimation of mineral resources, current and planned exploration initiatives, strategies and objectives in respect of the projects, liquidity, capital resources and expenditures, sustainability and environmental initiatives and objectives, business development strategies and outlook, planned work programs and drilling programs in respect of the projects, costs and expenditures, including capital and operating costs, costs and timing of the development of new deposits, off-take obligations, exploration and expansion potential, success of exploration activities, permitting and certification timelines, currency fluctuations, requirements for additional capital, government regulation of the mineral industry, environmental matters, First Nations interactions, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, environmental opposition, and other information that is based upon forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Attention is to create a mid – tier base metals producer through accretive acquisitions and exploration to achieve self – sustaining \$20 million per year operating cash flow while leveraging gold exposure to create financial opportunity

The information contained herein is considered speculative in nature, and relies on many assumptions and the management of significant risks. Forward-looking statements are necessarily based upon a number of factors and assumptions. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used, and that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements.

Background

Needed:

A New Approach to Critical Metals Exploration

- There are too many explorers, too few small cap producers
 - Critical metals exploration companies struggle for money
 - Capital markets like growth, but are impatient
 - **Explorers need cash flow to sustain growth**
 - **Need precious metal exposure for financial flexibility**
 - Need strong exploration and acquisition focus for blue sky
 - Keep looking for the 'company maker' while growing
- Multiple synergies and solutions can be realized
 - Focus on near term cash flow
 - Focus on exploration project pipeline
 - Attract market attention to finance & maintain momentum
 - Use precious metals to add financial flexibility



The Solution

FIRST:

- Target near term Critical Metals potential cash flow opportunity
- Create pipeline of low-risk Gold and Critical Metals exploration targets

SECOND:

- Prioritize near – term cash flow efforts
- Prioritize precious metals leverage
- Prioritize development and exploration pipeline

THIRD:

- Continue to seek advanced acquisition targets
- Continue to focus on cash flow opportunities
- **BWR EXPLORATION / ELECTRO METALS COMBINED PROVIDES THIS INVESTMENT OPPORTUNITY**
- **INVESTORS GET EXPOSURE TO RESOURCE DEVELOPMENT AS WELL AS EXPLORATION BLUE SKY**

**Plan: Near – Term (3-4 year)
Production and Growth**

The plan of Electro - BWR is to acquire near –term copper and critical metal cash flow opportunities in the ‘Electric Metals’ space.

This includes Cu-Zn, Cu-Ni, Zn, and the related metals Au, Ag, Pt, Pd, and Co

Objective: \$20million in cash flow in five years, 60% or more from copper

BACKGROUND and STRATEGIC RATIONALE

Electro agreement on near – term potential cash flow project

- Known Cu-Zn + Au-Ag deposits, limited past production at one site
- *Potential production in 3 – 4 years, assuming successful exploration programs*
- Resource expansion potential from *numerous drill – ready targets at Fabie and Magusi*
- Excellent exploration upside along *favourable horizon, and more*

BWR pipeline of Critical Metals Projects and gold exposure

- Project pipeline of Critical Metals Cu-Ni and Cu-Zn
- *Historic critical metal resources to be re-evaluated, all are close to infrastructure*
- *Gold project with substantial upside along 40 km structure*
- *Historic gold resource of ~250,000 oz grading ~ 10g/t, resource, systematically tested to only 150 m, estimate only focussed on one of 6 en echelon gold occurrences, over 800m*

The combined company provides near term production potential, a project pipeline and future optionality on gold

How Investors Benefit from BWR - Electro Metals strategy

Critical Metals Development Upside

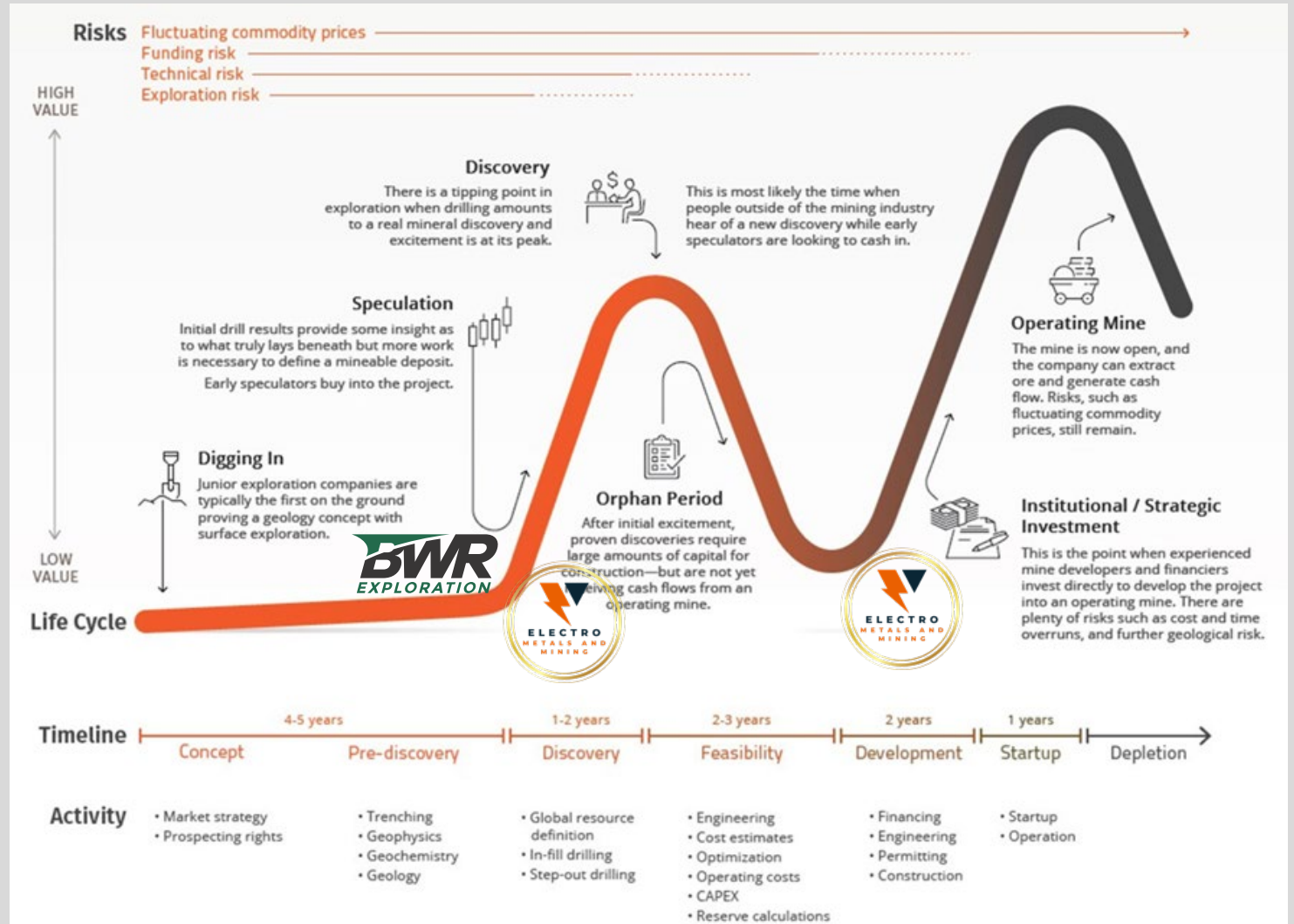
Electro has a high potential near-term cash flow project with exploration upside

Critical Metals Exploration Upside

BWR and Electro have a pipeline of exploration assets and a liquidity option.

Exposure to high potential gold deposit provides additional exploration and liquidity upside

Two Prong Approach: Critical Metal Exploration and Resource Development, PLUS added upside through gold exposure



The “Pierre Lassonde Curve” of mining project development through the market cycle

VMS and Rouyn-Noranda:

Historic mining camp, experienced workforce

Excellent infrastructure

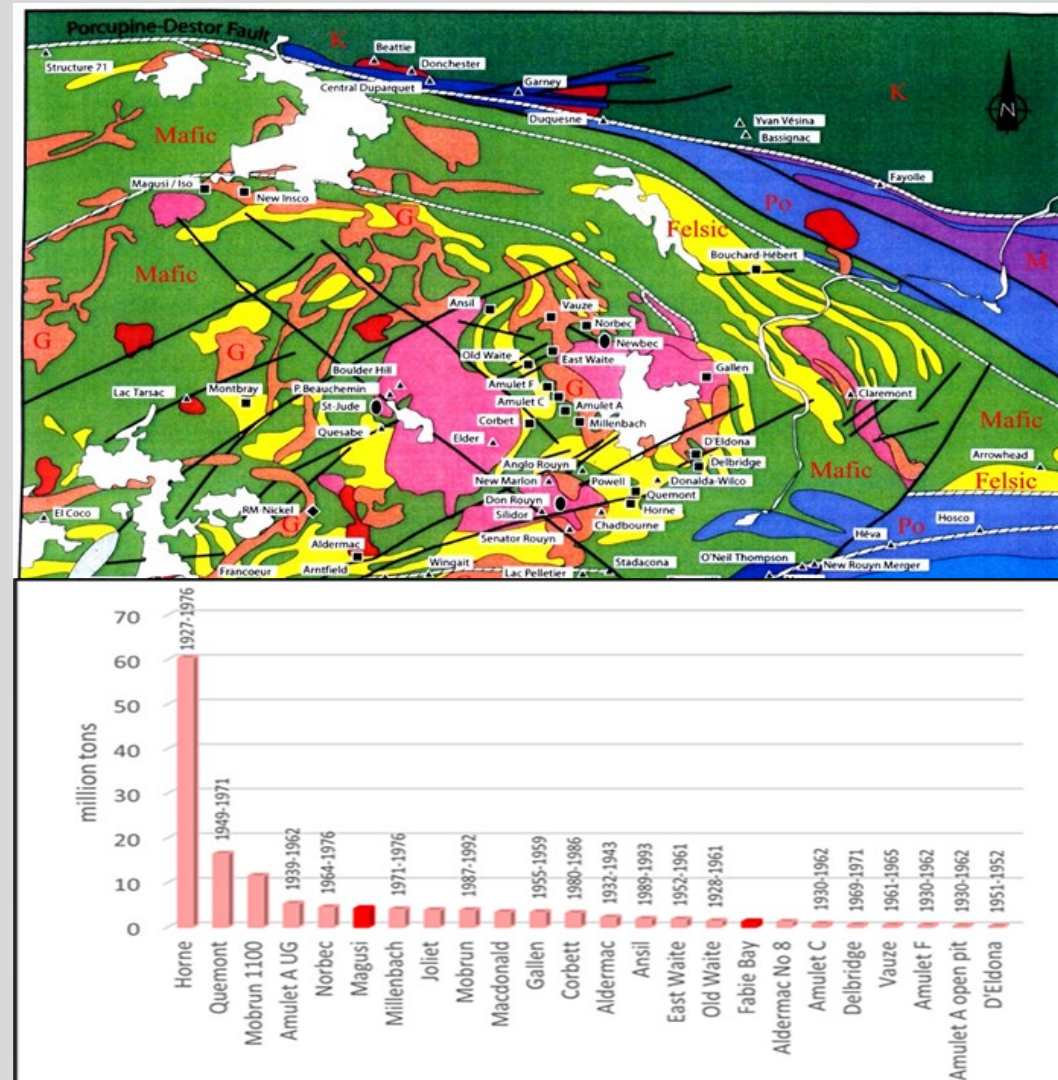
Over 20 'VMS' mines, 120 million tonnes of ore produced

High grade copper – rich deposits, occur in clusters

VMS mines created Noranda, HudBay, TECK, and AUR Resources

'Mining Friendly' jurisdiction

Why Rouyn-Noranda? Proven "Company Maker" Potential



Electro Metals Potential:

Advanced Cu-Zn-Ag-Au project in the prolific Rouyn-Noranda District of Québec, Canada

Excellent location and an abundance of upside: Resource expansion and exploration blue sky

Four targets on 11 km favourable horizon:

- Two deposits: Fabie Bay & Magusi
- Two targets: West and East

Three additional targets:

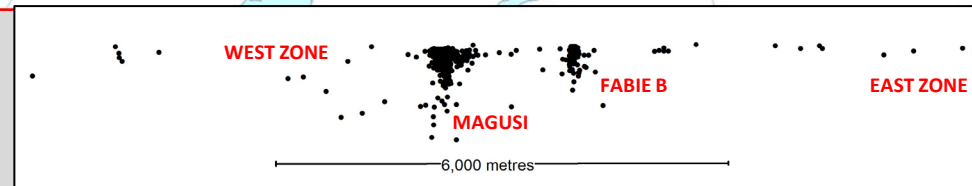
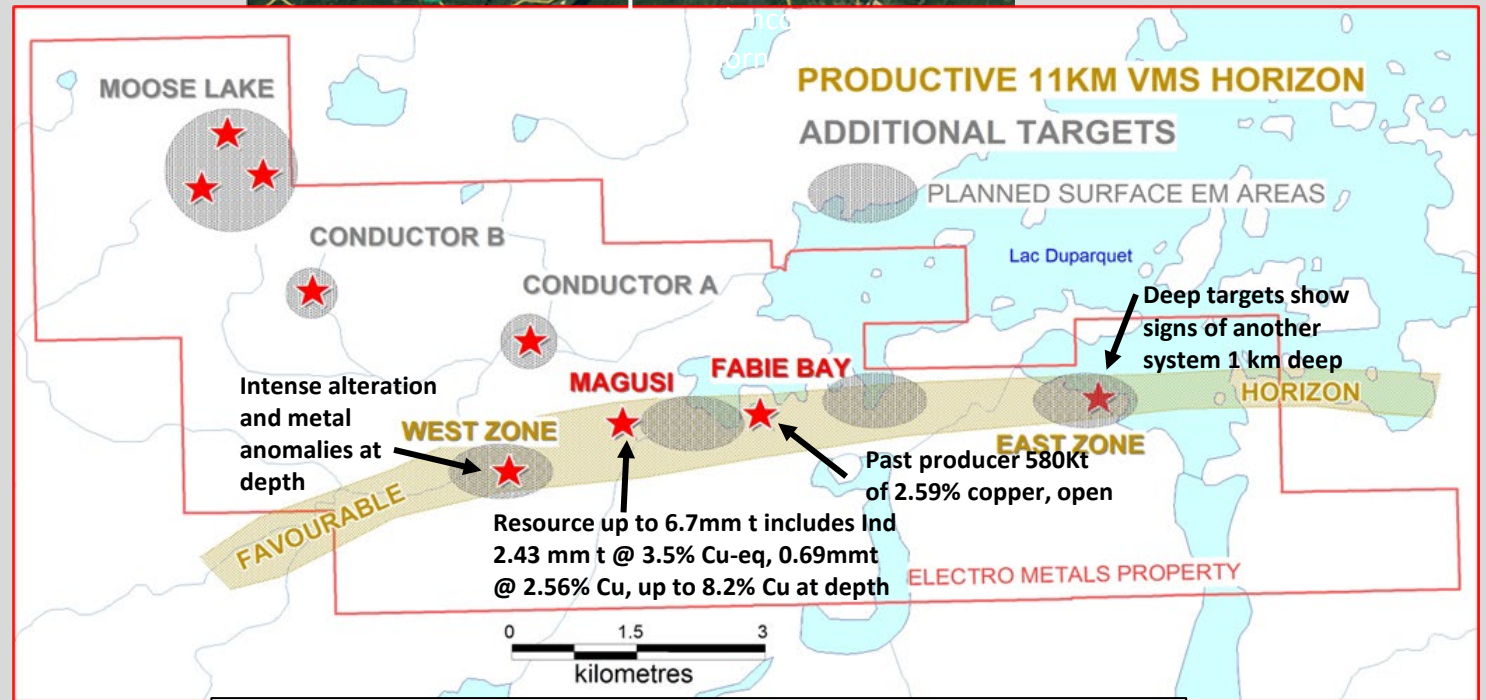
- Two untested conductors A and B
- Copper – silver at Moose Lake

100% ownership of Cu-Ag
795 hectares
100% earn in option
(58.3 sq km)

Glencore Cu-Zn concentrator
Northern Sun concentrator 125 km



Agnico Eagle LaRonde 85 km



Electro Exploration Strategy:

Confirm high grades and resource expansion potential, advance toward production decision

'Brownfields Site' past producer, two deposits, resource expansion upside

Magusi deposit comes to surface for ready access

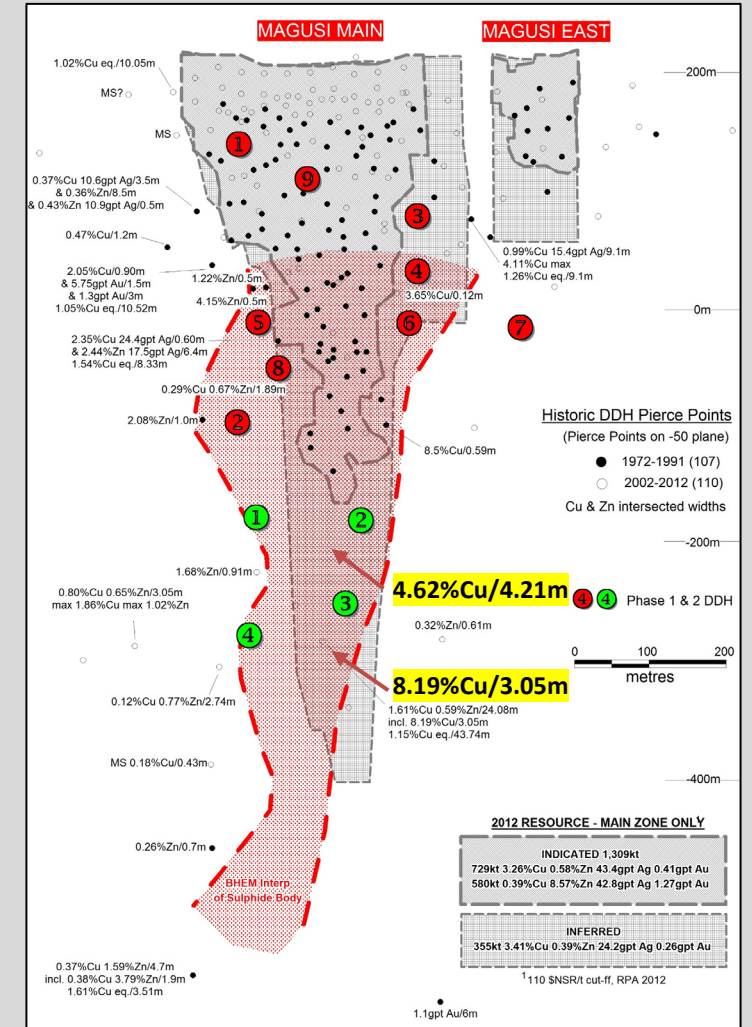
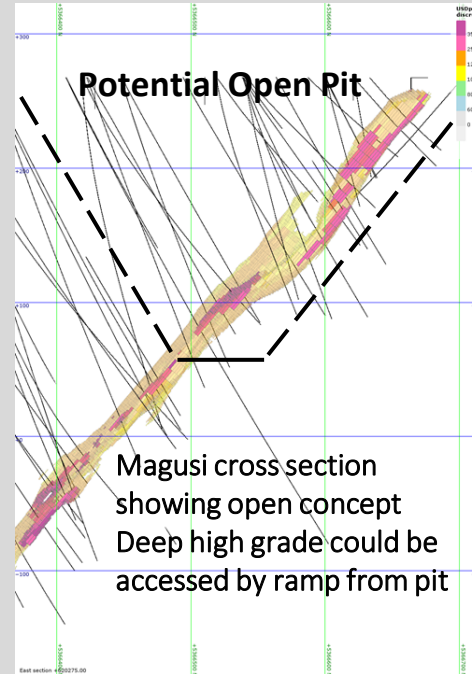
Excellent infrastructure, proximity to facilities, potential for early cash flow

Three phase power to site, paved and gravel road access

Has bulk sample permit, positive initial met test report and internal scoping study

Establish best options for mining potential

- Infill and test high grade structures
- Determine pit depth and outline
- Follow up deep high-grade copper zones
- Continue mineral process test work
- Continue processing / offtake discussions
- Initiate permitting, resume stakeholder dialogues



Indicated:

2.43 mm t grading 1.54% Cu, 3.53% Zn, 37.2 g/t Ag, 1.0 g/t Au

Inferred:

687,000t 2.56% Cu, 0.46% Zn, 21 g/t Ag, 0.27g/tAu

* RPA 2012 resource estimate at \$60/t cutoff

Fabie past producer with ramp developed to 122m, mined to 65 m

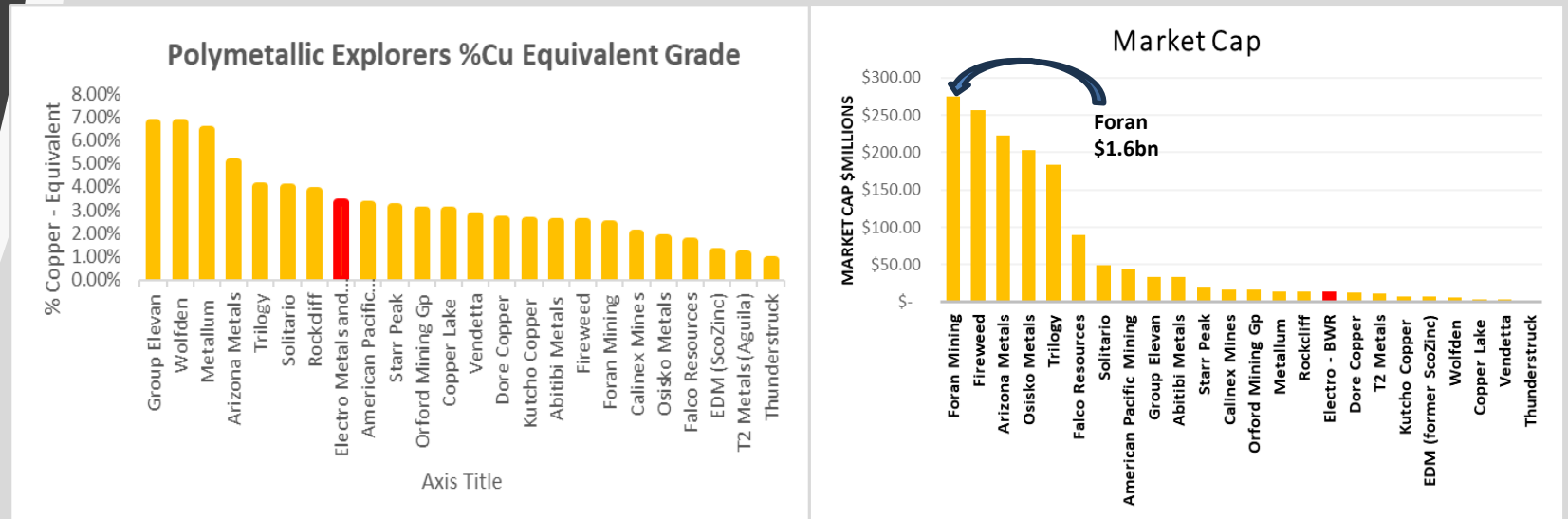
Electro Metals Peer

- Pro-forma post – transaction & financing
- Comparison to the peer group
- Each has a 43-101 Indicated resource
- Many contain silver and gold
- Deposits host high grades
- Comparison made using Copper - Equivalent grade (%Cu-eq*)
- ELECTRO ADVANTAGE:**
- High grade, potential low capex
- Infrastructure, location, workforce
- Resource expansion upside
- Exploration upside
- Addition of new Cu-Ni, Cu-Zn and high grade gold resources through BWR

* %Cu – eq calculation uses \$3.50Cu, \$1.15 Zn, \$21 Ag, \$1800 Au

Electro Metals Valuation: Peer Group Comparison

Electro Metals high grade and excellent location



Sources: Corporate press releases, financial statements, 43-101 reports.

Electro Metals Immediate upside includes extending the Inferred Magusi Resources (687Kt @2.56% Copper, and open) and Fabie deposit (~150,000 t @2.5% Cu, and open). Cu-Zn except Fireweed, Solitario, EDM Zn-Pb

Additional upside at Magusi includes following up intercepts located 100 and 200 metres below the Indicated Resource:

Massive Sulphides: 1.61% Cu, 0.59% Zn/ 24.08 m including **8.19% Cu/3.05m**

1.29% Cu, 0.85% Zn / 35.23 m including **4.62% Cu/4.61 m**

Additional upside through the Cu-Zn and Cu-Ni plus high grade gold in the BWR portfolio

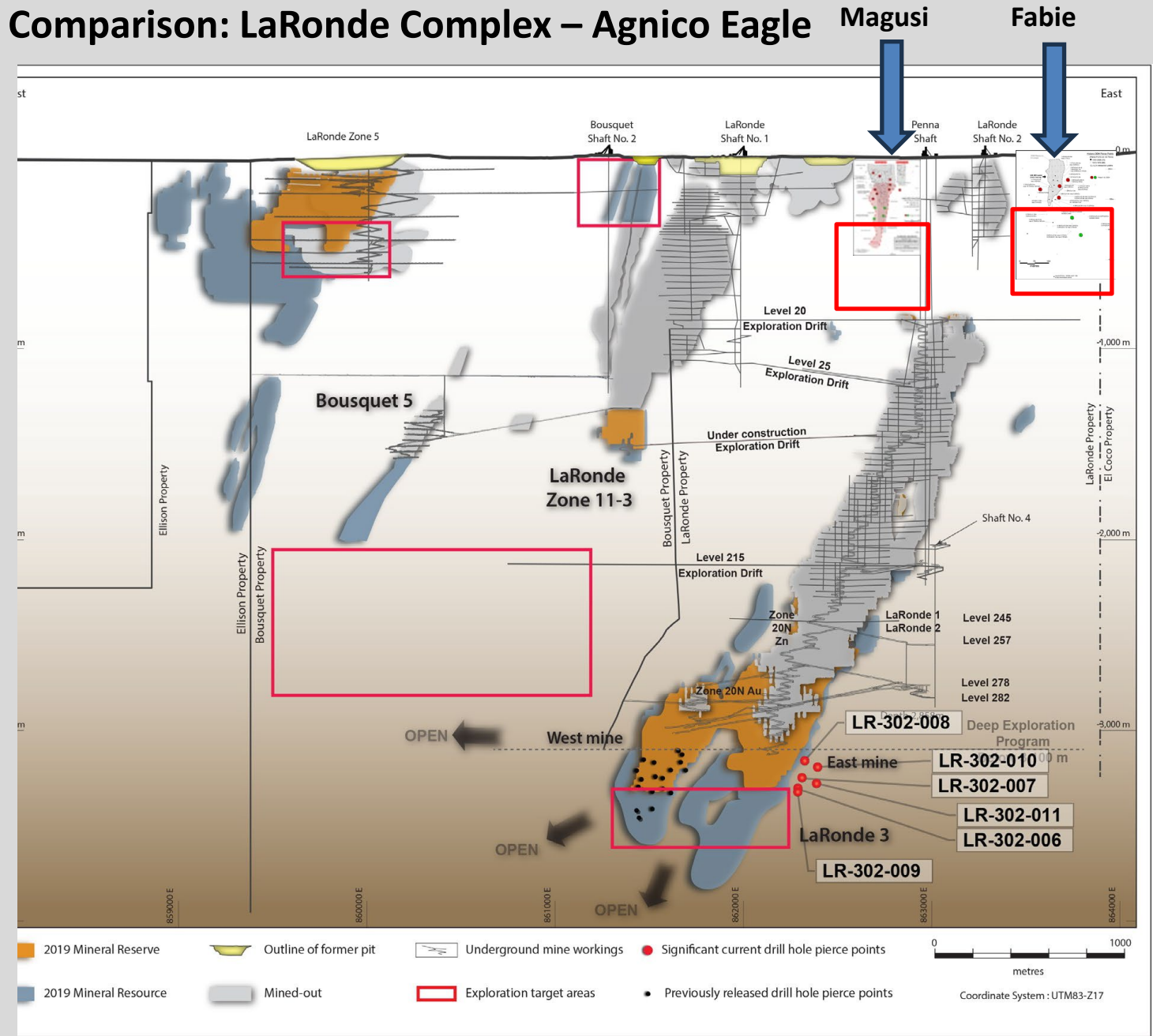
Dore Copper, Orford, Metallum. Rockcliff market caps at final day of trading after takeover closed.

Fabie Magusi Exploration Potential:

Magusi, Fabie and Agnico Eagle's LaRonde Deposits - Scale Comparison

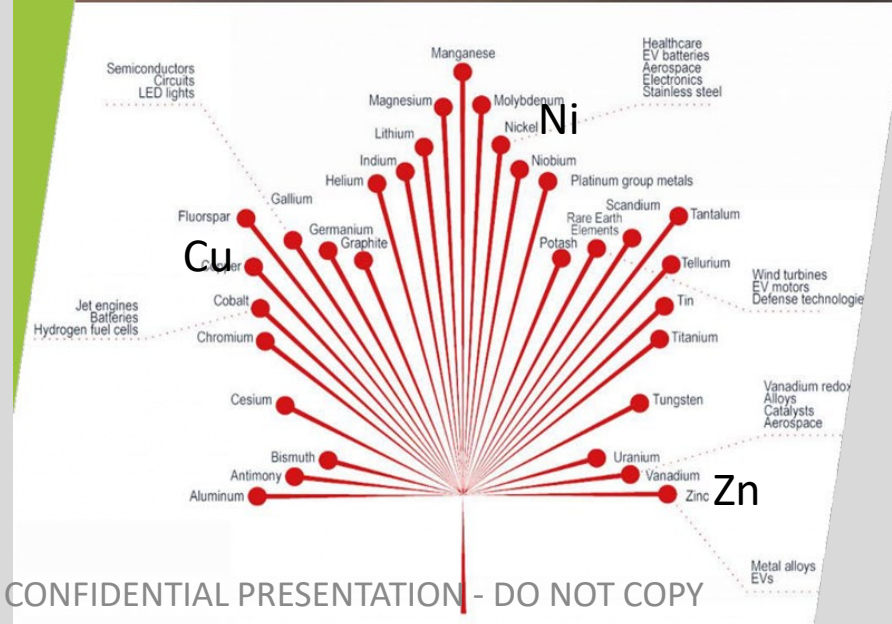
- LaRonde Complex: 5.5 km strike
- Magusi Favourable Horizon: 11km strike
- LaRonde main deposit: 60 million tonnes
- Top of main deposit: -1,000 metres
- Bottom of main deposit: >-3,000 metres
- LaRonde tonnes/m: ~30,000
- Magusi Resource to -175 m
- Drilling at Magusi above -450 m
- Magusi tonnes/m: ~ 14,000
- Fabie mined to -90 metres
- 6 holes below 800m across 11km

CONCLUSION:
 FABIE – MAGUSI work has only 'scratched the surface'



BWR Exploration Inc. exploring central Canada with Critical Metals project pipeline, precious metals exposure

- Gold asset with historic resource in Manitoba
- Cu – Zn historic resource in Ontario
- Ni – Cu historic resource in Quebec
- Re-focus on critical metals exploration
- Advance precious metals for future monetization
- 106million shares outstanding
- TSXV – listed



BWR's VISION is to transition from a Gold Explorer, at its Little Stull Lake Gold Project, into a Canadian Critical Metal Project Incubator, through the pipeline of:

- Systematic Exploration
- Mineral Resource Definition
- Critical Metal Production opportunities

with a plan to use Little Stull Lake gold project as a financial instrument in the future

Little Stull Lake Gold Project EMERGING GOLD DISTRICT

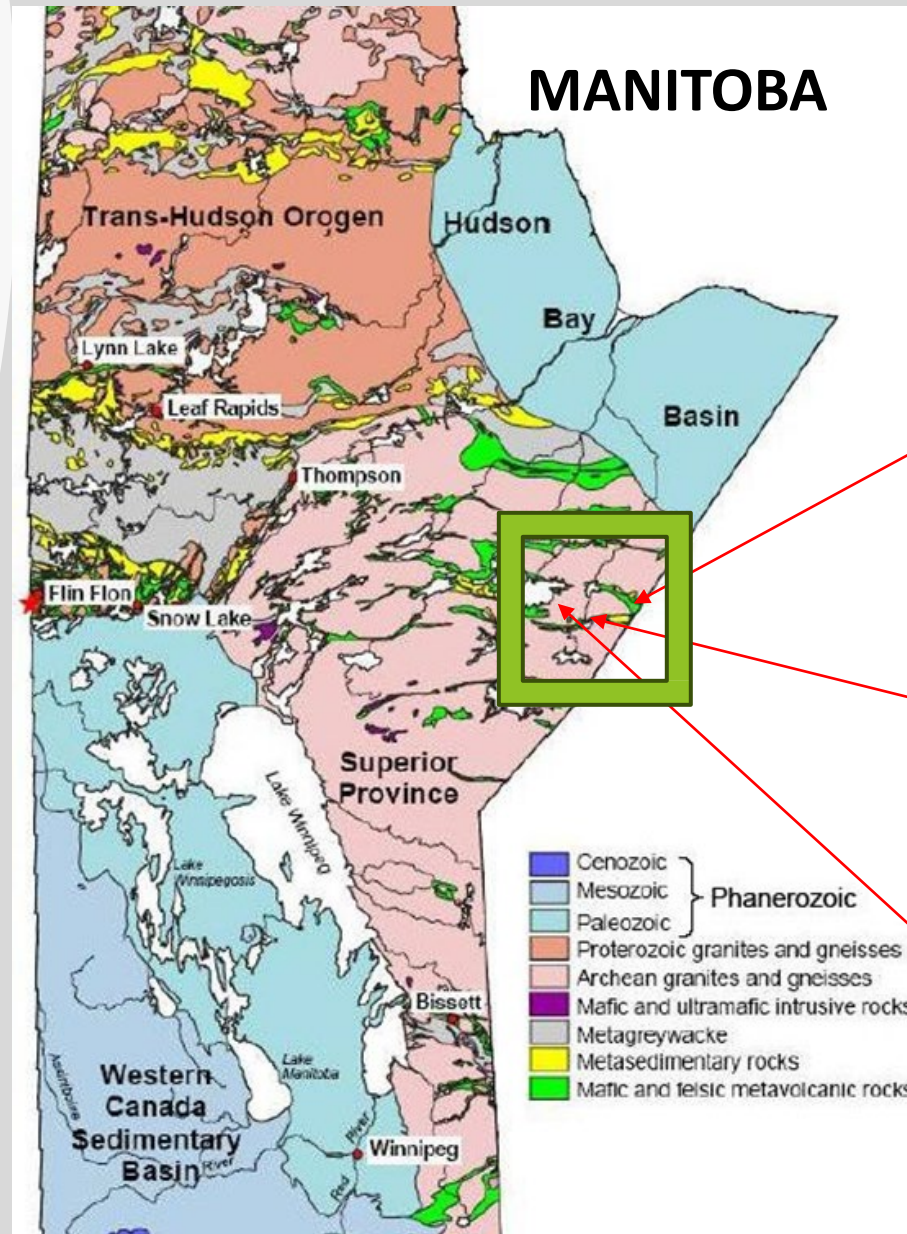
Little Stull Lake 100% BWR

- 40 km of gold – bearing shear zones
- Historic Resource along 1 km of the structure grades ~ 10g/t
- Two First Nations nearby
Monument Bay

- OnGold 100%, acquisition underway
- Ind. Res: 1.8mmt @ 1.52g/t
- Inf. Res. 1.8mmt @ 1.32 g/t

God's Lake

- Historic Gold Producer
- 1935 – 1943
- 160k oz from 491kt
- Approx 10 g/t



Little Stull Lake Gold Occurrence
100% BWR. “West Zone”, historic resource estimate to contain ~750,000 tonnes averaging 10 g/t estimated by previous operators circa 1990
600 km NN|E of Winnipeg

Monument Bay Gold Deposit
Agnico Eagle (sold to OnGold November 2024)

God's Lake Gold Mine
Historical Producer (1935 - 1943)

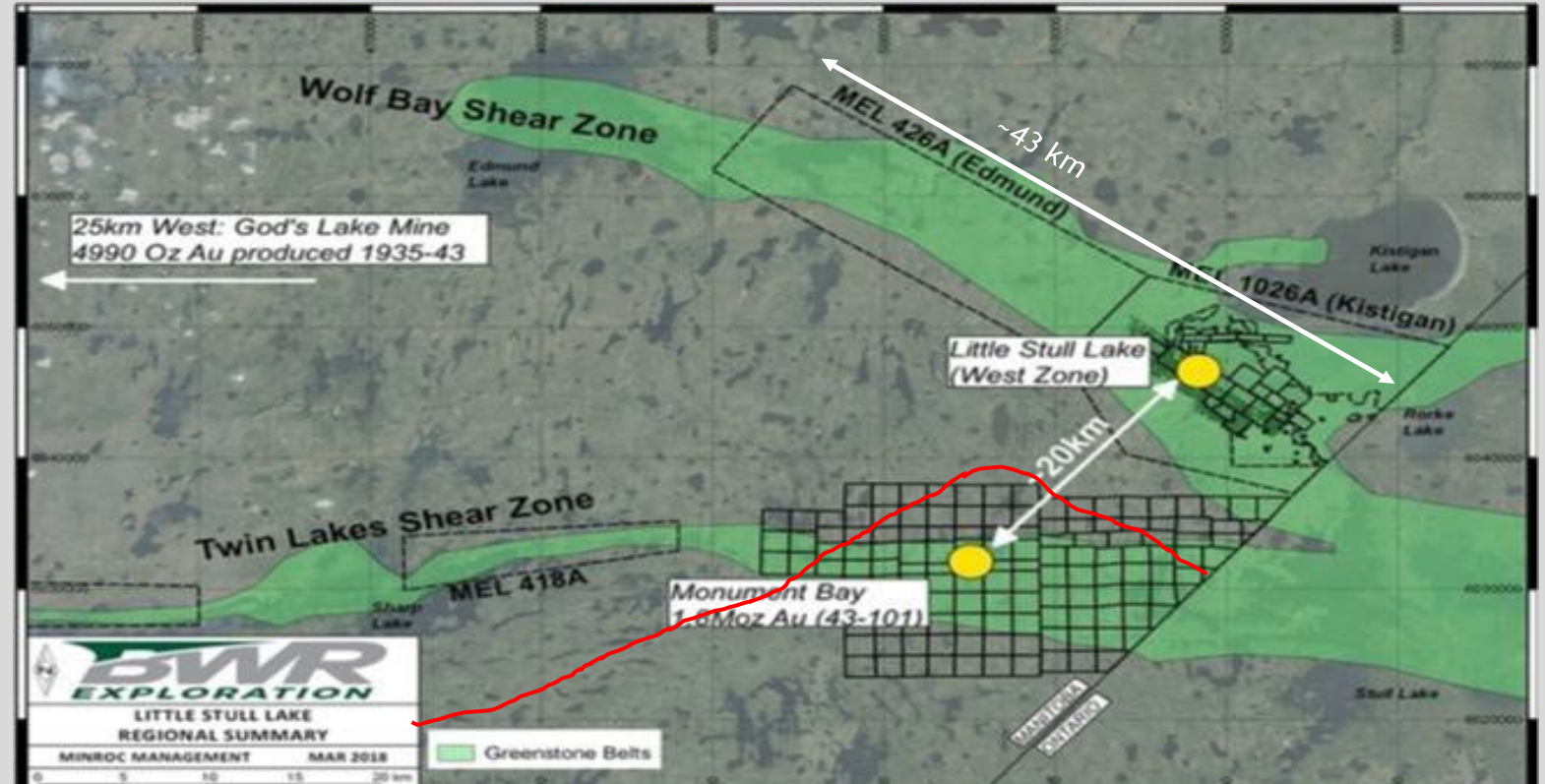
Little Stull Lake Regional Geology

- Property is >40 km long
- Abuts Ontario Border
- Covers most of WBSZ in Manitoba
- 383.5 square km property
- Eight drill – confirmed gold zones, including West Zone
- 37,241 metres drilled in 219 holes (1984-2007)
- WEST ZONE historic resource: 750,000 t grading 10.3g/t

Near term (1 -2 year) plans:

- Exploration partnership with local Indigenous Community(s)
- Confirm & establish maiden resource on property
- Expand maiden resource, while exploring additional gold showings along strike
- Monetize asset

Geologic Setting of Little Stull Lake Project

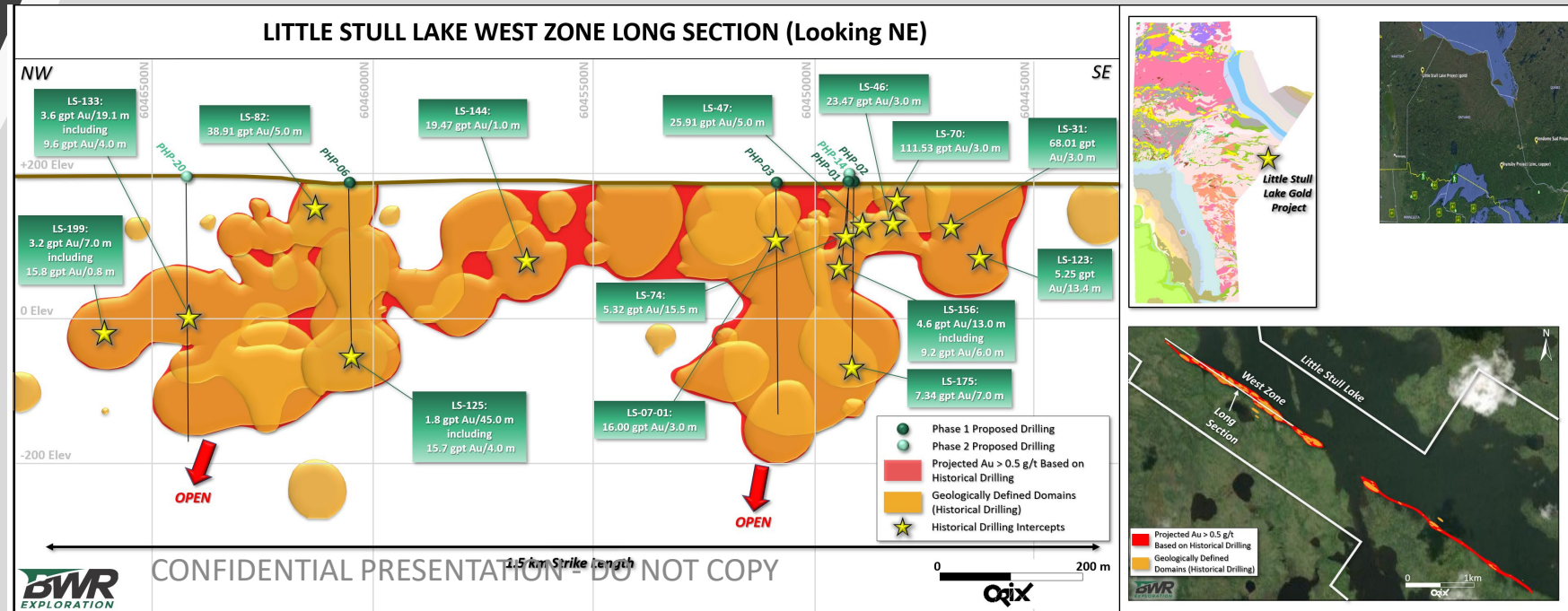
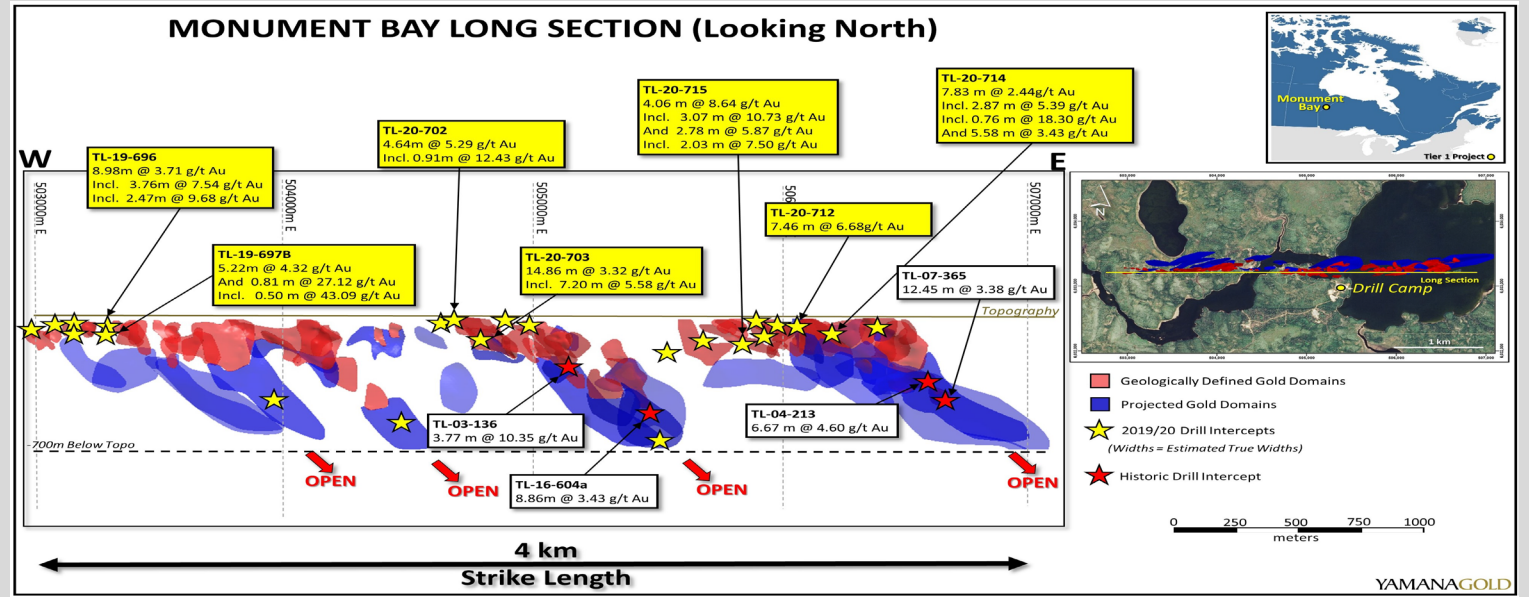


Little Stull Lake (“LSL”)

- Near border of Ontario & Manitoba
- 600 km NNE of Winnipeg
- Remote fly – in project
- Historic resource* estimate of ~ 250,000 ounces gold in West Zone
- Estimated 750,000 t grading 10.3 g/t Au, open along strike/depth
- Located on 40km Wolf Bay Shear Zone trend in Manitoba
- 5 underexplored Au occurrences within 6 km of main West Zone
- 20 km from Monument Bay project
- Plan is to upgrade and monetize Little Stull Lake

* Historic resource is not 43-101 compliant

GOLD in Northeast Manitoba



CONFIDENTIAL PRESENTATION - DO NOT COPY



Critical Metals Projects: Copper – nickel in Québec Copper – zinc in Ontario

- Québec historic resource*
~317,000 tonnes 0.82% Ni, 0.68% Cu
(+PGM's)
- Ontario historic resource*
~2.6 million tonnes 1.8% Zinc, 0.47% Cu

- Both resources are wide open
- Both have other nearby targets
- Both are road accessible
- Both are in or near productive mining camps
- Both are CMFT eligible
- Plan is to re-evaluate the potential of each

* Historic resources, not 43-101 compliant

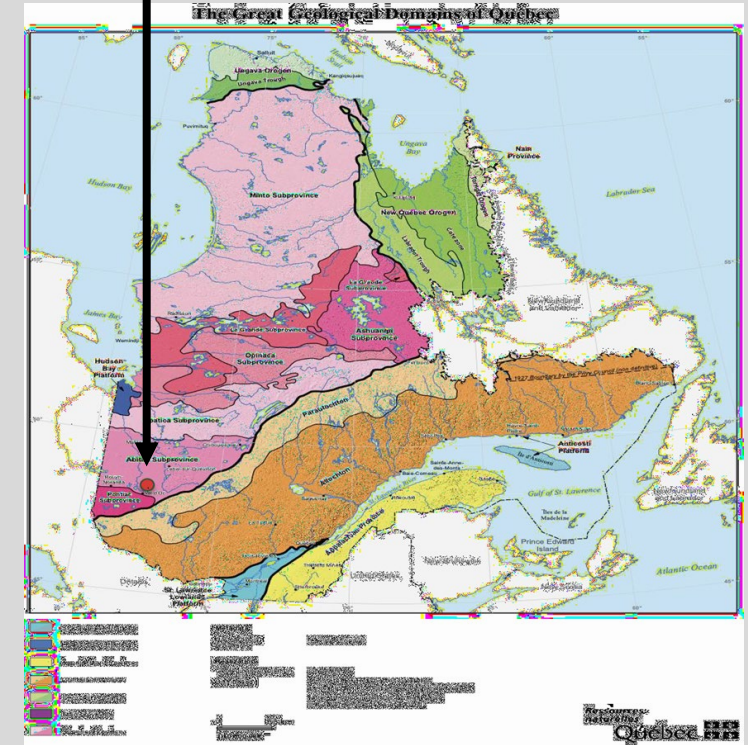
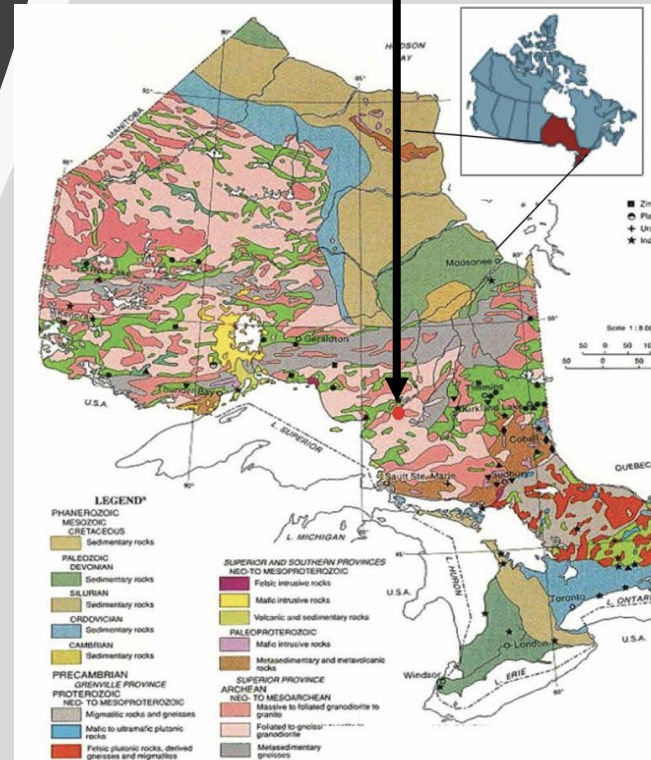
Historic Cu-Zn and Ni-Cu Resources Close to Infrastructure

Shunsby Project, Ontario

2.6 million tonnes 1.8% Zinc, 0.47% Cu

Vendome Project, Quebec

317,000 tonnes 0.82% Ni, 0.68% Cu (+PGM's)



BWR
EXPLORATION

Synergies to be realized through combination of precious and base metal explorer with critical minerals developer

Challenges are manageable

- **Electro Metals**
- Strategy:
 - Advance Cu-Zn-Ag-Au project
 - Focus near – term cash flow
 - Grow by acquisitions
- PROS
 - Potential cash flow stream
 - Low Capex, quick to production
 - Close to mills and smelters
 - Close to infrastructure, workforce
 - Resource & Exploration upside
 - Aggressive M&A Strategy
- CONS
 - Perceived small scale production
 - Needs further development work
 - Custom milling of product
 - Near term payments and commitments seen as expensive
- **BWR**
- Strategy:
 - Critical Metals Pipeline
 - Advance / monetize gold exploration asset
 - refocus on Critical Metals
- PROS
 - Historic gold resource, open along strike and at depth near OnGold's Monument Bay
 - TSXV – Listed over 10 years with supportive shareholder base
 - Base metal properties near Electro's in Ont and Que
- CONS
 - Orphaned stock
 - First Nation challenges in Manitoba
 - Gold not core business to Electro
 - Base metal projects are subeconomic, need more exploration

BUSINESS PLANS

1. Magusi Resource Development:
 - a. Commence in – fill and pit drilling
 - b. Follow up on deep copper zone
2. Fabie Resource Development:
 - a. Confirm remnant copper – rich zones
 - b. Commence resource extension drilling to depth
3. EXPLORATION:
 - a) Magusi
 - i. Airborne, LIDAR, prospect, drill
 - b) Little Stull Lake
 - i. FN consultation, drill
 - c) Ontario and Quebec
 - a. Data review
 - b. Prepare to drill

Exploration and Development Budget (2025)

Project Exploration & Development	
Geophysics Surveys, Ground-Truthing, Prospecting	\$300,000
Resource and Exploration Drilling 9,250m	\$1,350,000
Resource Re-evaluation	\$150,000
Payments (Finders Fees, underlying property owner)	\$150,000
G&A, Marketing, Permitting, ESG & Contingency	\$550,000

Electro : Magusi/Fabie:

Exploration Resource drilling, Airborne Survey, Ground Geophysics expand and test high grade deep copper zones, exploratory drilling to test geophysics conductors.

BWR : Little Stull Lake, Vendome, Shunsby:

Continue ongoing negotiations at Little Stull Lake, in preparation for drilling, conduct project reviews at Vendome and Shunsby to focus follow up drill programs.

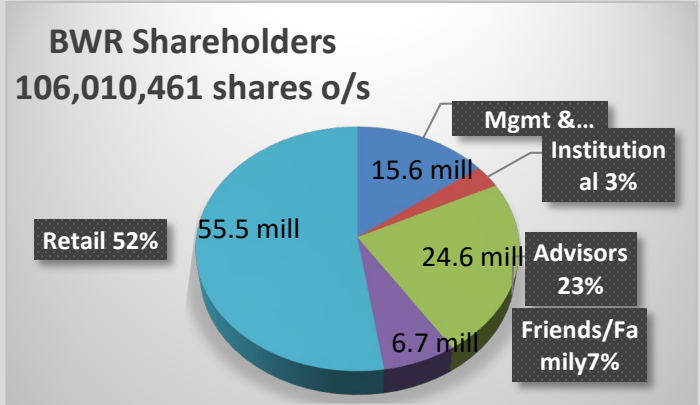
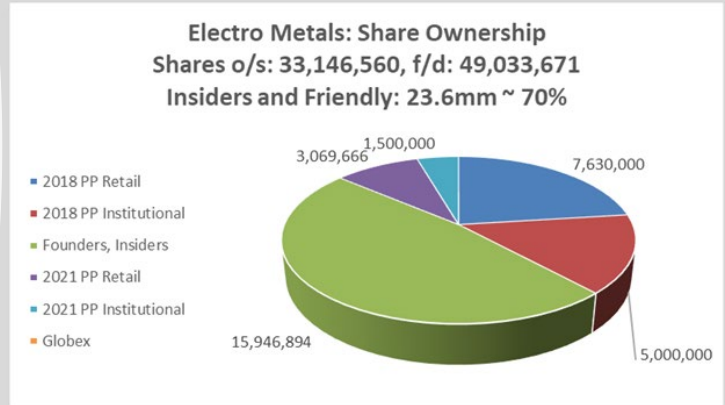
Up to \$2.25 mm flow through, up to \$0.5mm hard dollars

Business Combination Summary

- BWR & Electro raise \$300K Bridge
- BWR consolidation 1 for 8
- Electro/BWR raises \$2.75million at \$0.20 Hard & \$0.24 Flow Through
- Combine on 1 for 1 share basis
- Pre-money Newco:
 - ~ 55mm shares o/s, ~70 f/d
 - ~28% BWR , ~72% EMM *
 - Market cap ~ \$10.8mm
- Three BoD member from BWR
- Four BoD from Electro

Creating an Advanced Critical and Precious Metals Company

*Pre RTO financing / debt conversion in BWR and Electro to shares adjusts this ratio

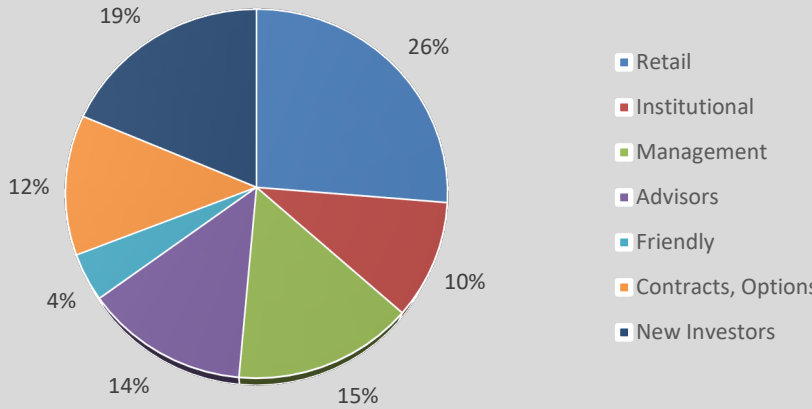


BWR Consolidates 1 for 8. Pre money Newco ~72% EMM, ~28% BWR

Newco Ownership

Ownership Group	Shares o/s
Retail	17.668
Institutional	6.900
Management	9.950
Advisors	9.075
Friendly	2.788
Contracts, Options	8.250
New Investors	12.500
TOTALS	67.130

Newco % Ownership, Post \$2.5mm Financing



FINANCINGS

1. Bridge Financings
 - a) For immediate payments and
 - b) Transaction Costs
 - c) Closing on or before January 31

2. Concurrent Financing
 - a) To close with Transaction
 - b) Flow Through in Quebec raised into BWR
 - c) Hard Dollars raised into Electro
 - d) Closes with Transaction
~ End Q1

FINANCINGS REQUIRED to COMPLETE the TRANSACTION

STEP ONE: BRIDGE FINANCINGS – Immediate funding

- \$295,000 to be raised
- \$160,000 ELECTRO METALS
 - \$0.16 Units share + full warrant, two year strike, \$0.25
 - Property payments, audit, transaction costs
- \$135,000 BWR EXPLORATION
 - Units at \$0.02 pre-consolidation, 5 year full warrant, strike \$0.40
 - Audit, transaction costs

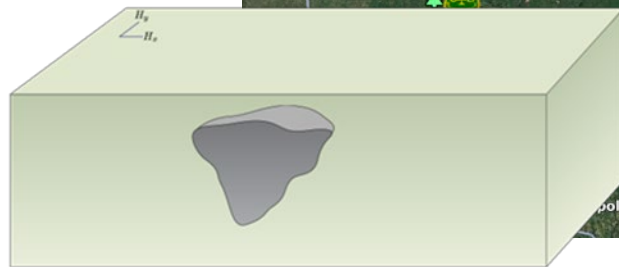
STEP TWO: CONCURRENT FINANCING – Transaction Funding

- \$1.75mm to \$2.25mm flow through BWR
 - Units @ \$0.24 Pre-consolidation price \$0.03
 - ½ warrant three year strike \$0.35 post - consolidation
- \$350,000 to \$500,000 Electro Units @ \$0.20
 - Units @ \$0.20
 - Full warrant, two year strike \$0.25
 - Working capital, marketing, property management

Leveraging an Experienced Exploration, Operating and Management Teams

- Combined executive team has over 150 years of varied global experience in the mining industry, including exploration through development to production, C-suite management, and capital markets, including various debt and equity financings and Mergers & Acquisitions
- President – geologist with 45+ years exploration management experience, credited with numerous significant discoveries (uranium, diamonds, gold, base metals, chromite) in Canada and abroad. Recipient of Bill Dennis prospector of year award by PDAC for *Ring of Fire* discovery in Northern Ontario
- CEO – 20 years mining industry experience, 17 years capital markets, 10 years Board, senior management, strategic, and corporate advisory. Experience includes numerous leadership roles, exploration discoveries, mine development and production oversight, corporate and strategy.
- COO (pending) – 30+ years experience. Currently employed. History includes increasing operational responsibilities. Mine engineering experience in Thomson, Manitoba (Inco), Hemlo (Golden Giant), Australia, Africa, Goderich Ontario, and Timmins area.
- Exec VP Exploration – 30+ years experience. Thomson nickel belt, Kidd Creek, Raglan, Insizwa South Africa, set up Brazil exploration operations for Falconbridge and Noranda, and made significant discovery now controlled by Horizonte
- CFO – 20+ years experience. CFO, investment banking, public company experience, finance and accounting, systems management
- The project acquisitions of Electro Metals include operations personnel, ops managers and executives with detailed and relevant experience for the envisioned operations
- BWR/Electro will leverage these to surface value for investors and build a pipeline of talent through professional development

A NEW Critical Metals – Gold Developer in Central Canada



EXPLORATION PLANS 2025 - 2026:

1. Magusi
 1. Geophysics, LiDAR surveys over targets
 2. Drill test conductors
2. Little Stull Lake
 1. Prepare drill plan, advance FN issues
3. Ontario and Quebec Cu-Ni-Zn
 1. Review Cu-Ni (PGM) target at Vendome
 2. Data analysis at Shunsby Cu-Zn
 3. Prepare both for renewed drilling to expand and delineate near surface resources

DEVELOPMENT PLANS 2026 - 2027:

1. Magusi Resource Development:
 1. Commence in – fill and pit drilling
 2. Follow up on deep copper zone
2. Fabie Resource Development:
 1. Confirm remnant copper – rich zones
 2. Commence resource extension drilling

Conclusion

Creation of a NEW Critical Metals growth company in Central Canada

Focus on near – term (3 – 4 year) cash flow, exposure to rising metal market, exposure to pure gold providing for financial leverage

Polymetallic cash flow potential: copper-zinc-silver-gold

Internal Scoping Study (not 43-101 compliant) suggests potential robust economics, and supports continued advanced exploration of the Fabie – Magusi project

Exploration blue sky: Cu – Ni and Cu – Zn and Au exploration projects

Business plan focuses on M&A to rapidly attain critical mass and exploration for organic growth
