

SCHEDULE “D”

ELECTRO METALS and MINING Inc.

CONCURRENT FINANCING

NON - BROKERED PRIVATE PLACEMENT

MINIMUM OF \$1,600,000 UP TO \$1,750,000

OFFERING OF UNITS

Issuer:	Electro Metals and Mining Inc. (the “ Company ”), a federally incorporated private company, resultant shares to be listed on the TSXV under the symbol EMC and corporate name Electro Metals Corp. following completion of amalgamation with TSXV – listed BWR Exploration Inc. (“ BWR ”) (the “ Transaction ”) by way of a reverse take-over (“ RTO ”) of BWR. TSXV has provided Conditional Approval..
Offering:	Non - brokered private placement of common share units (the “ Offering ”) as part of a Concurrent Financing to complete the Transaction
Amount:	\$CAD\$1,600,000 up to CAD\$1,750,000
Type of Offering:	Private Placement of a minimum 8,000,000 up to 8,750,000 common share units (each a “ HD Unit ”). Each HD Unit is comprised of one common share (“ HD Common Share ”) and one common share purchase warrant (each a “ HD Warrant ”).
Offering Price:	\$0.20 per HD Unit
Closing:	Commencing December 31, 2025 and continuing up until January 31, 2026 or other such date as may be agreed, but in any event no later than March 31, 2026.
Warrant Exercise:	Each HD Warrant will be exercisable into one Common Share at a price of \$0.25 per Common Share for a period of twenty-four months plus one day from the date on which the Common Shares are listed on the TSXV. A minimum of 8,000,000 and a maximum of 8,750,000 warrants will be issued.
Use of Proceeds:	For working capital in relation to the costs of completing RTO Transaction with BWR Exploration Inc. (the “ Transaction ”), ongoing audit and legal fees, Investor Relations, property payments, ESG, G&A, and accounts payable.
Jurisdictions	The Units will be offered and sold by way of private placement exemptions in all provinces of Canada and to offshore investors and USA residents in reliance on the exclusion from registration under the U.S. Securities Act for “offshore transactions” (as such term is defined in Rule 144A and Regulation S) in compliance with Regulation S under the U.S. Securities Act.
USA Sales	Securities sold under this Offering have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and are being issued (i) to shareholders in the United States in reliance on the exemption from registration under the U.S. Securities Act for offers and sales to persons who are “accredited investors,” as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act, in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act and Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws

Eligibility	This Offering is not suitable for RRSP's or other registered plans.
Hold Period and Liquidity	<p>The Common Shares and Warrants comprising the Units will be private company securities which will be exchanged for common shares and warrants and distributed under the resultant issuer name (Electro Metals Corp, subject to shareholder approval), and listed on the TSXV upon the closing of the Transaction. Closing of the Transaction is subject to the minimum amount being subscribed, and receipt of Shareholder and Regulatory approvals. The closing of the Transaction and closing of this financing, expected to occur together on or about January 31, 2026, or such other date, as soon after the shareholders votes and Regulatory approvals as reasonably possible.</p> <p>There can be no guarantee the Transaction will close. There is currently no market for the resale of these Securities. The shares are subject to an indefinite hold period set out in National Instrument 45-102 – <i>Resale of Securities</i>. Electro and BWR will use Best Efforts to close the Offerings and Transaction.</p>
Finders' Fees	A cash fee equal to 7% of the gross proceeds of each subscription payable to any party responsible for introducing and / or arranging a subscriber to this Offering, and 7% Finders' Warrants, each Finders' Warrant exercisable into one Common Share at a price of \$0.25 per Common Share for a period of twenty four months from the date on which the Common Shares are listed on the TSXV.
Closing Date	On or about January 31, 2026, or other such date as may be agreed, subject to Regulatory and Shareholder approvals.
Other Matters	Electro and BWR will hold shareholder meetings at 8:00AM December 31, 2025, to approve the Transaction, among other items. Both companies' Boards of Directors have unanimously recommended shareholders vote in favour of the Transaction. TSXV has provided Conditional Approval for the Transaction, subject to financing, shareholder approvals, and final regulatory approvals.
Resale for USA Shareholders	Electro Shares in the United States under the Amalgamation will be "restricted securities," as such term is defined in Rule 144 under the U.S. Securities Act, under applicable United States federal and state securities laws and will be subject to restrictions on resale under such laws. Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, unless such transfer is (i) to the Company, (ii) made outside the United States in accordance with Rule 903 or Rule 904 of Regulation S and in compliance with applicable local laws and regulations, (iii) made in compliance with the exemption from registration under the U.S. Securities Act provided by (A) Rule 144 thereunder, if available, or (B) Rule 144A thereunder, if available, and, in both cases, in accordance with applicable state securities laws