

**BUSINESS COMBINATION AGREEMENT**

**BETWEEN**

**BWR EXPLORATION INC.**

**AND**

**SUBCO**

**AND**

**ELECTRO METALS & MINING INC.**

**MADE AS OF AUGUST 19, 2025**

## TABLE OF CONTENTS

<b>ARTICLE 1 - INTERPRETATION .....</b>	<b>5</b>
1.01 DEFINED TERMS.....	5
1.02 HEADINGS .....	14
1.03 EXTENDED MEANINGS .....	15
1.04 STATUTORY REFERENCES .....	15
1.05 ACCOUNTING PRINCIPLES .....	15
1.06 CURRENCY .....	15
1.07 SCHEDULES .....	15
<b>ARTICLE 2 - BUSINESS COMBINATION .....</b>	<b>15</b>
2.01 BUSINESS COMBINATION .....	15
2.01 OUTSTANDING OPTIONS, WARRANTS AND OTHER CONVERTIBLE SECURITIES .....	17
2.02 DISSENT RIGHTS.....	18
<b>ARTICLE 3 - REPRESENTATIONS AND WARRANTIES OF ELECTRO .....</b>	<b>19</b>
3.01 INCORPORATION AND REGISTRATION .....	19
3.02 SUBSIDIARIES .....	19
3.03 BANKRUPTCY, ETC. ....	20
3.04 DUE AUTHORIZATION, ETC. ....	20
3.05 ABSENCE OF CONFLICT .....	20
3.06 CAPITAL STOCK.....	20
3.07 OPTIONS AND OTHER CONVERTIBLE SECURITIES .....	21
3.08 NO PRE-EMPTIVE RIGHTS .....	21
3.09 FINANCIAL STATEMENTS .....	21
3.10 ABSENCE OF CHANGES .....	21
3.11 INTERNAL CONTROLS OVER FINANCIAL REPORTING .....	21
3.12 ORDINARY COURSE.....	21
3.13 NO RESTRICTIONS ON ACTIVITIES .....	22
3.14 EXTENT OF LIABILITIES .....	22
3.15 NON-ARM'S LENGTH TRANSACTIONS .....	22
3.16 NO GUARANTEES .....	22
3.17 INTELLECTUAL PROPERTY .....	22
3.18 ASSETS.....	23
3.19 MINERAL RIGHTS .....	23
3.20 TECHNICAL REPORT .....	25
3.21 ELECTRO MATERIAL CONTRACTS .....	25
3.22 OTHER CONTRACTS .....	25
3.23 TAXES AND GOVERNMENTAL CHARGES .....	25
3.24 ENVIRONMENTAL MATTERS .....	26
3.25 ABSENCE OF LITIGATION, ETC.....	27
3.26 COMPLIANCE WITH LAWS .....	27
3.27 AUTHORIZATIONS AND CONSENTS .....	27
3.28 EMPLOYMENT MATTERS AND EMPLOYEE PLANS.....	27
3.29 NO POWERS OF ATTORNEY .....	28
3.30 INSURANCE .....	28
3.31 AUTHORIZATIONS.....	28
3.32 FEES AND COMMISSIONS .....	28
3.33 BOOKS AND RECORDS .....	29
3.34 RESTRICTIONS ON BUSINESS COMBINATION.....	29
<b>ARTICLE 4 - REPRESENTATIONS AND WARRANTIES OF BWR AND SUBCO.....</b>	<b>29</b>
4.01 INCORPORATION .....	29

4.02	SUBSIDIARIES .....	29
4.03	BANKRUPTCY, ETC. ....	30
4.04	DUE AUTHORIZATION, ETC. ....	30
4.05	ABSENCE OF CONFLICT .....	30
4.06	CAPITAL STOCK .....	30
4.07	OPTIONS AND OTHER CONVERTIBLE SECURITIES .....	30
4.08	VOTING AGREEMENTS .....	31
4.09	FINANCIAL STATEMENTS .....	31
4.10	ABSENCE OF CHANGES .....	31
4.11	INTERNAL CONTROLS OVER FINANCIAL REPORTING .....	31
4.12	ORDINARY COURSE .....	31
4.13	NO RESTRICTIONS ON ACTIVITIES .....	31
4.14	LIABILITIES .....	31
4.15	NON-ARM'S LENGTH TRANSACTIONS .....	32
4.16	NO GUARANTEES .....	32
4.17	BWR MATERIAL CONTRACTS .....	32
4.18	OTHER CONTRACTS .....	32
4.19	TITLE TO PROPERTY AND ASSETS .....	32
4.20	TAXES AND GOVERNMENTAL CHARGES .....	32
4.21	ABSENCE OF LITIGATION, ETC. ....	33
4.22	COMPLIANCE WITH LAWS .....	34
4.23	AUTHORIZATIONS AND CONSENTS .....	34
4.24	EMPLOYMENT MATTERS AND EMPLOYEE PLANS .....	34
4.25	NO POWERS OF ATTORNEY .....	35
4.26	INSURANCE .....	35
4.27	AUTHORIZATIONS .....	35
4.28	FEES AND COMMISSIONS .....	35
4.29	BOOKS AND RECORDS .....	35
4.30	RESTRICTIONS ON BUSINESS COMBINATION .....	35
4.31	REPORTING ISSUER STATUS .....	36
4.32	TSXV POLICIES .....	36
4.33	EXPENSES AND OBLIGATIONS .....	36
4.34	SHARE ISSUANCE .....	36
4.35	SHAREHOLDER APPROVAL .....	36
4.36	PUBLIC DISCLOSURE DOCUMENTS .....	36
4.37	NO MISREPRESENTATION .....	36
4.38	TSXV LISTING .....	36
4.39	INFORMATION SUPPLIED .....	37
<b>ARTICLE 5 - SURVIVAL OF COVENANTS, REPRESENTATIONS AND WARRANTIES .....</b>		<b>37</b>
5.01	SURVIVAL OF COVENANTS, REPRESENTATIONS AND WARRANTIES .....	37
<b>ARTICLE 6 - COVENANTS .....</b>		<b>37</b>
6.01	ACCESS TO ELECTRO .....	37
6.01	ACCESS TO BWR .....	37
6.02	CONFIDENTIALITY .....	38
6.03	FILINGS .....	39
6.04	CONDUCT OF ELECTRO PRIOR TO CLOSING .....	40
6.05	CONDUCT OF BWR PRIOR TO CLOSING .....	41
6.06	STANDSTILL OF ELECTRO .....	43
6.07	STANDSTILL OF BWR .....	43
6.08	CHANGE TO DIRECTORS AND OFFICERS OF BWR .....	43
<b>ARTICLE 7 - CONDITIONS OF CLOSING .....</b>		<b>44</b>
7.01	CONDITIONS IN FAVOUR OF BWR .....	44
7.02	CONDITIONS IN FAVOUR OF ELECTRO .....	45

7.03	FILING ARTICLES.....	47
7.04	FURTHER ASSURANCES.....	47
<b>ARTICLE 8 - TERMINATION.....</b>		<b>47</b>
8.01	TERMINATION .....	47
8.02	EFFECT OF TERMINATION.....	48
8.03	WAIVERS AND EXTENSIONS .....	48
<b>ARTICLE 9 - MISCELLANEOUS .....</b>		<b>48</b>
9.01	FURTHER ASSURANCES.....	48
9.02	TRANSACTION COSTS .....	48
9.03	TIME OF THE ESSENCE .....	49
9.04	PUBLIC ANNOUNCEMENTS .....	49
9.05	BENEFIT OF THE AGREEMENT.....	49
9.06	ENTIRE AGREEMENT .....	49
9.07	AMENDMENTS AND WAIVERS.....	49
9.08	ASSIGNMENT.....	49
9.09	NOTICES.....	49
9.10	REMEDIES CUMULATIVE .....	50
9.11	GOVERNING LAW .....	50
9.12	ATTORNEY .....	51
9.13	COUNTERPARTS .....	51
9.14	ELECTRONIC EXECUTION .....	51
<b>SCHEDULE A - AMALGAMATION AGREEMENT .....</b>		<b>53</b>

## BUSINESS COMBINATION AGREEMENT

THIS AGREEMENT is made as of August 19, 2025

### AMONG:

**BWR Exploration Inc.**, a corporation incorporated under the Province of Ontario,  
(hereinafter called “**BWR**”),

- and -

**SubCo**, a wholly-owned subsidiary of BWR to be incorporated under the federal laws of Canada,  
(hereinafter called “**Subco**”),

- and –

**Electro Metals & Mining Inc.**, a corporation incorporated under federal laws of Canada,  
(hereinafter called “**Electro**”),

**WHEREAS**, BWR is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, engaged in the Mining Business (as defined herein), whose common shares are listed on the TSX Venture Exchange (the “**TSXV**”);

**AND WHEREAS**, Electro is engaged in the Mining Business (as defined herein);

**AND WHEREAS**, BWR desires to acquire all of the issued and outstanding shares of Electro by means of a three-cornered amalgamation among BWR, Electro and Subco;

**NOW THEREFORE**, in consideration of the covenants and agreements herein contained, the parties agree as follows:

### ARTICLE 1 - INTERPRETATION

#### **1.01      Defined Terms**

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

“**Accredited Investor**” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;

“**Affiliate**” of any person means, at the time such determination is being made, any other person who has control or who is controlled by or under common control with such first person, where “**control**” means the possession, directly or indirectly, of the power to direct the management and policies of a person through the legal or beneficial ownership of voting securities, the right to appoint directors or management, by contract, voting trust, or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing;

**“Agreement”** means this agreement, including its recitals and schedules, as amended from time to time;

**“Amalco”** has the meaning set out in Section 2.01(e);

**“Amalco Shares”** means common shares in the capital of Amalco;

**“Amalgamation”** means the amalgamation of Electro and Subco pursuant to section 181 of the CBCA as contemplated by this Agreement;

**“Amalgamation Agreement”** means the amalgamation agreement in the form attached hereto as Schedule “A” to be entered into between Electro and BWR pursuant to section 182 of the CBCA to effect the Amalgamation;

**“Articles of Amalgamation”** means the articles of Amalgamation to be filed with the Director, in the form agreed to between BWR and Electro, each acting reasonably;

**“Assets”** means the assets, undertaking, property and rights of Electro and the Electro Subsidiaries, of every kind and description and wheresoever situated, including the Contracts to which Electro or any of the Electro Subsidiaries is a party or has rights or obligations under and all other assets and property that Electro and the Electro Subsidiaries purport to own and all assets and property reflected as being owned by Electro and the Electro Subsidiaries in their respective financial books and records;

**“Authorization”** means any order, permit, approval, consent, waiver, license, certificates, registrations or similar authorization of any Governmental Authority having jurisdiction including, but not limited to, environmental permits;

**“Board Change”** means the appointment of the new members to the board of directors of the Resulting Issuer;

**“Business Combination”** means the business combination among BWR, Subco and Electro pursuant to which Electro Shareholders will receive BWR Shares on the basis of one consolidated BWR Share for each one Electro Common Share held, and BWR will become the parent company of Amalco;

**“Business Day”** means a day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario;

**“BWR”** means BWR, a corporation incorporated under the OBCA;

**“BWR Circular”** means the management information circular of BWR to be provided to the BWR Shareholders in respect of the Transaction Resolutions and the other matters (if any) to be considered at the BWR Meeting;

**“BWR Disclosure Letter”** means the disclosure letter provided to Electro as required under this Agreement;

**“BWR Financial Statements”** means the audited financial statements of BWR for fiscal years ended November 30, 2023 and 2024 and the unaudited financial statements of BWR for the six month period ended May 31, 2025;

**“BWR Material Adverse Effect”** means a material adverse effect on (i) the business, assets, liabilities, condition (financial or otherwise), management, results of operations or shareholders' equity of BWR, (ii) the ability of Subco to complete the Amalgamation, or (iii) the ability of BWR

to complete the Amalgamation and the Business Combination; provided, however, that this will not include any fact, circumstance, event, change, effect, or occurrence: (A) relating to the global economy or securities markets in general; or (B) changes in general economic conditions in Canada or any country or region in the world, or changes in conditions in the global economy generally; (C) changes in conditions in the financial markets, credit markets or capital markets in Canada or any other country or region in the world; (D) changes in political conditions in Canada or any other country or region in the world; (E) acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in Canada or any other country or region in the world; (F) changes to the market price of base or precious metals or relating to changes in currency exchange rates, interest rates, monetary policy or inflation (G) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in Canada or any other country or region in the world; (H) the announcement of this Agreement or the pendency of consummation of the transactions contemplated hereby; (I) compliance with the terms of, or the taking of any action required or contemplated by, this Agreement or the failure to take any action prohibited by this Agreement; (J) any actions or failure to take action, in each case, to which Electro has in writing expressly approved, consented to or requested; (K) changes in law or other legal or regulatory conditions (or the interpretation thereof); or (L) any general outbreaks of sickness or pandemics, including any event, change or effect relating to or caused by the COVID-19 pandemic, to the extent that there is any material adverse development related thereto after the date of this Agreement, or similar event or the escalation thereof;

**“BWR Meeting”** means the annual and special meeting of the holders of Existing BWR Shares to be held to approve, among other matters, the Transaction Resolutions and any and all adjournments or postponements of such meeting;

**“BWR Option”** means an option to purchase an Existing BWR Share;

**“BWR Ordinary Course”** means, with respect to any actions taken by BWR, that such action is consistent with the practices of a capital pool company in accordance with the policies of the TSXV;

**“BWR Plan”** means the stock option plan for the directors, officers, employees and consultants of BWR in effect on the date hereof;

**“BWR Private Placement”** means the non-brokered private placement of (a) up to 9,000,000 BWR Units at a price of \$0.02 per BWR Unit for aggregate gross proceeds of up to \$180,000, (**“BWR Bridge Financing”**) and (b) jointly with Electro, FT Units to raise a minimum of \$1,750,000 and a maximum of \$2,250,000 to be completed in one or more tranches on or before the Effective Date and a HD Unit private placement to raise up to \$1,500,000 to be completed in one or more tranches on or before the Effective Date (the FT Units and HD Units together, the **“Concurrent Financings”**);

**“BWR Shares”** means common shares in the capital of BWR after giving effect to the Consolidation;

**“BWR Warrants”** means common share purchase warrants of BWR, after giving effect to the Consolidation;

**“BWR Units”** means the Units issued by BWR pursuant to the BWR Private Placement, each of which consist of one BWR Share and one BWR Warrant with an exercise price of \$0.05 for a period of five years from the date of issuance;

**“Canadian Jurisdictions”** means each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario;

**“Canadian Securities Laws”** means all applicable securities Laws in each of the Canadian Jurisdictions and the respective rules and regulations made thereunder, together with applicable published policy statements, instruments, orders and rulings of the securities regulatory authorities in such provinces having the force of law;

**“CBCA”** means the *Canada Business Corporations Act*;

**“Compelled Disclosure”** has the meaning set out in Section 6.02(e);

**“Concurrent Financings”** means the FT Unit and HD Unit private placements undertaken by Electro;

**“Confidential Information”** has the meaning set out in Section 6.03(a);

**“Consolidation”** means the consolidation of Existing BWR Shares on the basis of one (1) BWR Share for every nine and one half (9.5) Existing BWR Shares;

**“Constating Documents”** means, in respect of a body corporate, the articles and the by-laws, or other charter documents, together with any amendments thereto or replacements thereof;

**“Contaminants”** means any radioactive materials, asbestos materials, urea formaldehyde, hydrocarbon contaminants, underground or above-ground tanks, pollutants, contaminants, deleterious substances, dangerous substances or goods, hazardous, corrosive, or toxic substances, special waste or waste of any kind, or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation, or Release into the environment of which is prohibited, controlled, or regulated under Environmental Laws;

**“Contract”** means any agreement, contract, licence, undertaking, option, engagement, or commitment of any nature, written or oral, including any: (i) lease of personal property, (ii) unfilled purchase order, (iii) forward commitment for supplies or materials or other forward contract, (iv) derivative contract, and (v) restrictive agreement or negative covenant agreement;

**“Director”** means the Director appointed under the CBCA;

**“Disclosing Party”** has the meaning set out in Section 6.02(a);

**“Dissent Rights”** mean the rights of the Electro Dissenting Shareholders to dissent under section 190 of the CBCA with respect to the Amalgamation;

**“Effective Date”** means the effective date set forth in the certificate of amalgamation issued pursuant to the CBCA in respect of the Amalgamation;

**“Effective Time”** means the earliest moment on the Effective Date;

**“Electro”** means Electro Metals & Mining Inc., a corporation incorporated under the CBCA;

**“Electro Business”** means the business of mining, mineral and resource exploration and development conducted by Electro and the Electro Subsidiaries as of the date hereof as more particularly described in the Filing Statement;

**“Electro Common Shares”** means the common shares in the capital of Electro;

**“Electro Disclosure Letter”** means the disclosure letter provided to BWR as required under this Agreement;



**“Electro Dissent Procedures”** means the dissent procedures provided to Electro Shareholders pursuant to Section 190 of the CBCA;

**“Electro Dissenting Shareholder”** means a registered Electro Shareholder who dissents in respect of the Amalgamation in strict compliance with the Electro Dissent Procedures;

**“Electro Financial Statements”** means the means the consolidated audited financial statements of Electro for the periods ended December 31, 2023 and December 31, 2024 and the unaudited financial statements of Electro for the six month period ended June 30, 2025;

**“Electro Material Adverse Effect”** means a material adverse effect on (i) the business, assets, liabilities, condition (financial or otherwise), management, results of operations or shareholders’ equity of Electro and the Electro Subsidiaries, taken as a whole, or (ii) the ability of Electro to complete the Business Combination and the Amalgamation; provided, however, that this will not include any fact, circumstance, event, change, effect, or occurrence: (A) relating to the global economy or securities markets in general; (B) affecting the Canadian mining industry in general and which does not have a materially disproportionate effect on Electro and the Electro Subsidiaries considered on a consolidated basis; (C) changes in general economic conditions in Canada or any country or region in the world, or changes in conditions in the global economy generally (to the extent that such effect has not had a disproportionate effect on Electro relative to other companies in the industries in which it carries on business); (D) changes in conditions in the financial markets, credit markets or capital markets in Canada or any other country or region in the world; (E) changes in political conditions in Canada, Canada or any other country or region in the world (to the extent that such effect has not had a disproportionate impact on Electro relative to other companies in the industries in which Electro carries on business); (F) changes to the market price of base or precious metals or relating to changes in currency exchange rates, interest rates, monetary policy or inflation; (G) acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in Canada or any other country or region in the world (to the extent such effect has not had a disproportionate impact on Electro relative to other companies in the industries in which Electro carries on business); (H) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in Canada or any other country or region in the world (to the extent such effect has not had a disproportionate impact on Electro relative to other companies in the industries in which Electro carries on business); (I) the announcement of this Agreement or the pendency of consummation of the transactions contemplated hereby; (J) compliance with the terms of, or the taking of any action required or contemplated by, this Agreement or the failure to take any action prohibited by this Agreement; (K) any actions or failure to take action, in each case, to which BWR has in writing expressly approved, consented to or requested; (L) changes in law or other legal or regulatory conditions (or the interpretation thereof) (to the extent such change has not had a disproportionate impact on Electro relative to other companies in the industries in which Electro carries on business); or (M) any general outbreaks of sickness or pandemics, including any event, change or effect relating to or caused by the COVID-19 pandemic, to the extent that there is any material adverse development related thereto after the date of this Agreement, or similar event or the escalation thereof;

**“Electro Material Contracts”** means (i) every Contract to which Electro or a Electro Subsidiary is a party requiring payment by or to Electro or a Electro Subsidiary of an amount in any one year in the aggregate of \$50,000; (ii) every Contract to which Electro or a Electro Subsidiary is a party that has or would reasonably be expected to have any material direct or indirect effect (by license, assignment or otherwise) on the Assets or the Electro Business; and (iii) every Contract to which Electro or a Electro Subsidiary is a party with any directors, officers, shareholders, consultants or key employees of Electro or the Electro Subsidiaries, but excluding employment Contracts;

**“Electro Option”** means a stock option under the Electro Plan to purchase an Electro Common Share;

**“Electro Ordinary Course”** means, with respect to any actions taken by Electro or a Electro Subsidiary, as applicable, that such action is consistent in carrying out the Electro Business;

**“Electro Plan”** means the equity compensation plan for the directors, officers, employees and consultants of Electro in effect on the date hereof;

**“Electro Private Placement”** means the non-brokered private placement of (a) up to 1,000,000 Electro Units at a price of \$0.16 per Electro Unit for aggregate gross proceeds of up to \$160,000, (“Electro Bridge Financing”), and (b) jointly with BWR, the FT Units raise a minimum of \$1,750,000 and a maximum of \$2,250,000 and HD Units to raise up to \$1,500,000 together, the Concurrent Financings.

**“Electro RSU”** means a restricted share unit under the Electro Plan convertible into an Electro Common Share

**“Electro Shareholder”** means holders of Electro Common Shares;

**“Electro Shareholder Approval”** has the meaning set forth in Section 6.04(c);

**“Electro Subsidiaries”** means, Electro Metals International Inc.;

**“Electro Units”** means the Units issued by Electro pursuant to the Electro Private Placement, each of which consist of one Electro Common Share and one Electro Warrant with an exercise price of \$0.25 for a period of two years from the date Electro Common Shares are listed on a public stock exchange;

**“Electro Warrants”** means warrants to purchase Electro Common Shares;

**“Employee Plans”** means, with respect to a party to this Agreement (the **“Applicable Party”**), all employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, stock award, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices relating to the current or former directors, officers, or employees of the Applicable Party and its Subsidiaries, maintained, funded or sponsored or required to be contributed to by the Applicable Party or a Subsidiary thereof, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered, under which the Applicable Party or a Subsidiary thereof may have or would be reasonably expected to have any material Liability, contingent or otherwise, except for any statutory plans to which the Applicable Party or any of its Subsidiaries is obliged to contribute or comply with including the Canada/Québec Pension Plan, or plans administered pursuant to applicable federal or provincial health, worker’s compensation or employment insurance legislation;

**“Encumbrance”** means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature or any other arrangement or condition that, in substance secures payment or performance of an obligation;

**“Environmental Laws”** means any federal, state, provincial, territorial or local law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution,

processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of Contaminants;

**“Exchange Ratio”** means one (1) BWR Share to be issued by BWR in exchange for one (1) Electro Common Share pursuant to the Amalgamation;

**“Existing BWR Shares”** means common shares in the capital of BWR as it currently exists;

**“Existing BWR Warrants”** means common share purchase warrants of BWR;

**“Filing Statement”** means the filing statement of BWR describing the Transactions as accepted by the TSXV;

**“FT Units”** means the flow-through units issued and issuable by Electro pursuant to the Concurrent Financing, each of which shall entitle its holder to acquire, for no additional consideration, upon the satisfaction of certain escrow release conditions, one Underlying Share that will be a “flow-through share” as defined by the Tax Act and one-half of one Underlying Warrant;

**“Governmental Authority”** means (i) any international, multinational, national, federal, provincial, state, municipal, local or other government or governmental or public ministry, department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, (iii) any quasi-governmental body exercising any regulatory, expropriation or taxing authority, or (iv) any stock exchange or securities market;

**“Governmental Charges”** means all Taxes, customs, duties, rates, levies, assessments, reassessments and other charges, unemployment insurance contributions, pension plan contributions and any deductions or other amounts which it is required by Law or Contract to pay, deduct, withhold, collect or remit to any Governmental Authority or other entities entitled to receive payment of such amounts, together with all penalties, interest and fines with respect thereto, payable to any Governmental Authority;

**“HD Units”** means the units issued and issuable by Electro pursuant to the Concurrent Financing, each of which shall entitle its holder to acquire, for no additional consideration, upon the satisfaction of certain escrow release conditions, one Underlying Share and one-half of one Underlying Warrant;

**“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Canadian Institute of Chartered Accountants;

**“Intellectual Property”** has the meaning set out in Section 3.17(a);

**“In-The-Money Amount”** in respect of a stock option means the amount, if any, by which the aggregate fair market value at that time of the securities subject to the option exceeds the aggregate exercise price of the option;

**“knowledge of Electro”** means the actual knowledge to the best of their understanding of the Chief Executive Officer or the Chief Financial Officer of Electro;

**“knowledge of BWR”** means the actual knowledge to the best of their understanding of the Chief Executive Officer or the Chief Financial Officer of BWR;

**“Laws”** means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, instruments, policies, notices, directions and judgments or other requirements having the force of law of any Governmental Authority having jurisdiction over the matter and/or person then being referred

to;

**“Letter Agreement”** means the letter agreement between BWR and Electro with respect to, among other things, the Business Combination dated December 24, 2024;

**“Liability”** of any person means (i) any right against such person to payment, whether or not such right is reduced to judgment, and whether or not the amount is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; (ii) any right against such person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, and whether or not the amount is fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and (iii) any obligation of such person for the performance of any covenant or agreement (whether for the payment of money or otherwise);

**“Losses”**, in respect of any matter, means all claims, demands, proceedings, losses, damages, liabilities, deficiencies, costs and expenses (including, without limitation, all legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement) arising directly or indirectly as a consequence of such matter;

**“Magusi Mineral Rights”** means all of the Mineral Rights in respect of the metals and minerals in or under the Magusi Project as set out in the Technical Report;

**“Magusi Option Agreement”** means the option agreement relating to the Magusi Project dated December 18, 2024, among Electro and Globex Mining Enterprises Inc. replacing all previous Option Agreements and amendments;

**“Magusi Project”** means the Magusi Cu-Zn-Ag-Au Polymetallic Project, Abitibi Region, Province of Quebec, Canada and the surrounding mineral claims, and including the Fabie Bay Mineral Lease as described in the Technical Report;

**“Mineral Rights”** means prospecting, exploration, extraction or mining licenses, concessions, leases or rights, mineral or mining claims, and other mineral property rights of whatever nature;

**“Name Change”** means the change of BWR’s name to “Electro Metals Corp.”, or such other name as is acceptable to Electro and the Director;

**“OBCA”** means the *Business Corporations Act* (Ontario);

**“Optionor”** means the Globex Mining Enterprises Inc.;

**“Owned Intellectual Property”** has the meaning given to it in Section 3.17(c);

**“Permitted Encumbrances”** means (i) Encumbrances for Taxes not yet due and delinquent; (ii) inchoate or statutory Encumbrances of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the Assets, provided that such Encumbrances are related to obligations not due or delinquent and in respect of which adequate holdbacks are being maintained as required by Law; (iii) the right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of Electro, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance; and (iv) Encumbrances listed and described in Section 3.02 of the Electro Disclosure Letter;

**“Person”** means any corporation, partnership, limited liability company or partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity; any individual;

and any Government;

**“Public Record”** means all information filed or to be filed by or on behalf of BWR prior to the earlier of the Effective Date or the termination of this Agreement with any securities commission or regulatory authority in compliance, or intended compliance, with the continuous disclosure obligations applicable to a reporting issuer under applicable Laws;

**“Recipient”** has the meaning set out in Section 6.02(a);

**“Release”** includes any release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape, leaching, migration, disposal or dumping;

**“Replacement Option”** means the options to purchase Resulting Issuer Shares to be issued by the Resulting Issuer in exchange for the outstanding Electro Options upon the completion of the Business Combination in accordance with this Agreement;

**“Replacement Shares”** means the shares or other securities of Resulting Issuer to be issued by the Resulting Issuer in exchange for the outstanding Electro Options and Electro RSUs upon the completion of the Business Combination in accordance with this Agreement;

**“Replacement RSU”** means the right to receive a Resulting Issuer Shares to be issued by the Resulting Issuer in exchange for the outstanding Electro RSU upon the completion of the Business Combination in accordance with this Agreement;

**“Representatives”** has the meaning set out in Section 6.02(a);

**“Resulting Issuer”** means BWR at the Effective Date which, following completion of the Transactions, will be named “Electro Metals and Mining Inc.”, or such other name as is acceptable to Electro and the Director;

**“Resulting Issuer Finder Securities”** means Resulting Issuer Warrants to be issued to eligible finders on the Effective Date in connection with the Electro Private Placement;

**“Resulting Issuer Shares”** means common shares in the capital of the Resulting Issuer;

**“Resulting Issuer Unit”** means a unit of the Resulting Issuer, each consisting of one Resulting Issuer Share and one-half of one Resulting Issuer Warrant;

**“Resulting Issuer Warrant”** means Resulting Issuer Share purchase warrants exercisable on the same terms as the Underlying Warrants;

**“Subco”** means a wholly-owned subsidiary of BWR to be incorporated under the CBCA;

**“Subco Common Shares”** means the common shares in the capital of Subco;

**“Subsidiary”** means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the directors thereof or over which the specified body corporate holds more than 50% of the votes for the directors thereof and will include any body corporate, partnership, joint venture or other person (other than an individual) over which such specified body corporate exercises direction or control or which is in a like relation to such a body corporate;

**“Tax”** or **“Taxes”** means, in relation to any person, any and all taxes, whether or not referred to as taxes, (including any and all fines, interest and penalties in respect thereof) of any nature imposed,

levied, withheld or assessed on or with respect to the income, profits, gross receipts, sales, capital, assets, real property, personal property, production, employees, payroll, benefit payments, purchases, payments, receipts or gains of such person (including, without limitation, any federal or state income, franchise or sales taxes, corporation capital tax, customs or excise duties or municipal license fees, withholding tax and any taxes and other deductions required to be paid or withheld from any payment made to any person) by Canada or any province thereof, the United States of America or any political subdivision or taxing authority thereof or therein, or by any other country or any political subdivision or taxing authority thereof or therein;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended;

“**Tax Returns**” means all returns, declarations, reports, information returns and statements filed or required to be filed by any taxing authority relating to Taxes;

“**Technical Report**” means the independent technical report regarding the Magusi Project dated effective August 14, 2025 and entitled “*Magusi Cu-Zn-Ag-Au Project, Abitibi Region, Province of Quebec, Canada*” prepared for BWR and Electro by Jerry Grant, M.Sc. P.Geol;

“**Transaction Resolutions**” means, collectively, the resolutions to approve the Consolidation, Name Change and Board Change;

“**Transactions**” means the transactions contemplated by, or in relation to, this Agreement including the Electro Private Placement, the Amalgamation and the Business Combination;

“**TSXV**” means the TSX Venture Exchange;

“**Underlying Share**” means the Electro Common Shares to be issued upon the conversion of either i) the HD Unit, or ii) the FT Unit to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada), in accordance with their terms;

“**Underlying Warrant**” means the Electro Warrants to be issued upon the conversion of either i) the HD Unit or, ii) the FT Unit, in accordance with their terms, with each whole HD Warrant entitling the holder to acquire one Resulting Issuer Share at a price of \$0.25 for a period of two years following completion of the Business Combination and each whole FT Warrant entitling the holder to acquire one Resulting Issuer Share at a price of \$0.35 for a period of three (3) years following the completion of the Business Combination;

“**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**U.S. Person**” means a “U.S. person” as defined in Regulation S under the U.S. Securities Act; and

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

## **1.02            Headings**

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

**1.03      Extended Meanings**

In this Agreement words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing”.

**1.04      Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

**1.05      Accounting Principles**

Wherever in this Agreement reference is made to a calculation to be made or an action to be taken in accordance with generally accepted accounting principles, such reference will be deemed to be to the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the date on which such calculation or action is made or taken or required to be made or taken.

**1.06      Currency**

All references to currency herein are to lawful money of Canada.

**1.07      Schedules**

The following are the Schedules to this Agreement:

Schedule A      -      Amalgamation Agreement

**ARTICLE 2 - BUSINESS COMBINATION**

**2.01      Business Combination**

- (a) BWR and Electro agree to effect the combination of their respective businesses and assets by way of a “three-cornered amalgamation” among BWR, Subco and Electro.
- (b) As soon as reasonably practicable following the execution and delivery of this Agreement: (i) Electro shall, for the purpose of approving the Amalgamation Resolution, obtain the Electro Shareholder Approval by way of a shareholder vote; and (ii) BWR shall hold the BWR Meeting for the purposes of approving, among other matters, the Transaction Resolutions and shall prepare and mail the BWR Circular to the BWR Shareholders.
- (c) As soon as reasonably practicable following the approval of the Amalgamation by the Electro Shareholders, BWR shall pass a special resolution, as sole shareholder of Subco, approving the Amalgamation.
- (d) Upon the approval of the Consolidation and the Name Change by the BWR Shareholders in accordance with the requirements of the OBCA and prior to the Effective Time, BWR shall complete and file Articles of Amendment, in the prescribed form, giving effect to the Consolidation and the Name Change subject to the terms of this Agreement.

- (e) Upon the approval of the Amalgamation by the Electro Shareholders, Electro and Subco will amalgamate, pursuant to the provisions of the CBCA, by jointly completing and filing Articles of Amalgamation with the Director, and shall continue as one corporation (“**Amalco**”) effective at the Effective Time, giving effect to the Amalgamation subject to the terms of the Amalgamation Agreement, the form of which is set forth in Schedule “A” attached hereto.
- (f) At the Effective Time and as a result of the Amalgamation:
  - i. each holder of Electro Common Shares (other than Electro Dissenting Shareholders described in Section 2.01(h)) shall receive one fully paid and non- assessable BWR Share for each Electro Common Share held, following which all such Electro Common Shares shall be cancelled;
  - ii. BWR shall receive one fully paid and non-assessable Amalco Share for each one Subco Share held by BWR, following which all such Subco Shares shall be cancelled;
  - iii. in consideration of the issuance of BWR Shares pursuant to paragraph 2.01(f)(i), Amalco shall issue to BWR one Amalco Share for each BWR Share issued;
  - iv. BWR shall add to the stated capital maintained in respect of the BWR Shares an amount equal to the aggregate paid-up capital for purposes of the Tax Act of the Electro Common Shares immediately prior to the Effective Time (less the paid-up capital of any Electro Common Shares held by dissenting Electro Shareholders who do not exchange their Electro Common Shares for BWR Shares on the Amalgamation);
  - v. Amalco shall add to the stated capital maintained in respect of the Amalco Shares an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the Tax Act of the Subco Shares and Electro Common Shares immediately prior to the Effective Time;
  - vi. no fractional BWR Shares shall be issued upon the exchange of Electro Common Shares; the number of BWR Shares to be received by a holder of Electro Common Shares will be rounded up to the nearest whole BWR Share, in the event that the former holder of Electro Common Shares is entitled to receive a fractional share representing 0.5 or more of a BWR Share and be rounded down to the nearest whole BWR Share, in the event that the former holder of Electro Common Shares is entitled to receive a fractional share representing less than 0.5 of a BWR Share;
  - vii. BWR shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to the transactions contemplated by this Agreement to any holder of Electro Common Shares such amounts as it determines are required or permitted to be deducted and withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Electro Common Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority; and
  - viii. Amalco will become a wholly-owned subsidiary of BWR.
- (g) At the Effective Time:



- i. subject to subsection 2.01(f), the registered holders of Electro Common Shares shall become the registered holders of the BWR Shares to which they are entitled, calculated in accordance with the provisions hereof, and the holders of Electro Common Shares shall be entitled to receive and, as soon as reasonably practicable following the Effective Time, shall receive from the Transfer Agent, without any further action on the part of a holders of Electro Common Shares, share certificates representing the number of BWR Shares to which they are so entitled; and
  - ii. BWR shall become the registered holder of the Amalco Shares to which it is entitled, calculated in accordance with the provisions hereof, and shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled, calculated in accordance with the provisions hereof.
- (h) At the Effective Time, each Electro Common Share held by an Electro Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of any Encumbrance, to Amalco and Amalco shall thereupon be obliged to pay the amount thereof determined and payable in accordance with Section 2.03 hereof, the name of such holder shall be removed from the central securities register as a holder of Electro Common Shares and such Electro Dissenting Shareholder will cease to have any rights as an Electro Shareholder other than the right to be paid the fair value of its Electro Common Shares in accordance with Section 2.03.
- (i) If an Electro Dissenting Shareholder fails to perfect or effectively withdraws its claim under section 190 of the CBCA or forfeits its right to make a claim under section 190 of the CBCA or if its rights as an Electro Shareholder are otherwise reinstated, such holder's Electro Common Shares shall thereupon be deemed to have been exchanged as of the Effective Time as prescribed by paragraph 2.01(f)(i).
- (j) Subject to the approval of the resolutions approving the Consolidation and the Name Change by the BWR Shareholders in accordance with the requirements of the OBCA and immediately following the Effective Time, BWR shall complete and file Articles of Amendment, in the prescribed form, giving effect to the Consolidation and the Name Change upon and subject to the terms of this Agreement.
- (k) BWR Shares will only be issued to U.S. Persons that are Accredited Investors and shall be "restricted securities" as defined in Rule 144(a)(3) of the U.S. Securities Act and shall bear a legend in customary form restricting re-sale and transfer without registration under the U.S. Securities Act unless pursuant to an available exemption from registration under the U.S. Securities Act.

## **2.01 Outstanding Options, Warrants and Other Convertible Securities**

At the Effective Time:

- (a) each Electro Option which is outstanding and has not been duly exercised prior to the Effective Date shall be exchanged for a Replacement Option to purchase from the Resulting Issuer the number of Resulting Issuer Shares equal to (i) the Exchange Ratio multiplied by (ii) the number of Electro Common Shares subject to such Electro Option immediately prior to the Effective Date. Such Replacement Option shall provide for an exercise price per Resulting Issuer Share (rounded up to the nearest whole cent) equal to (y) the exercise price per Electro Common Share otherwise purchasable pursuant to such Electro Option, subject to adjustment to meet the requirements of Subsection 7(1.4) of the Tax Act as provided below divided by (z) the Exchange Ratio. If the foregoing calculation results in the total Replacement Options of a particular holder being exercisable for a number of Resulting

Issuer Shares that includes a fractional Resulting Issuer Share, the total number of Resulting Issuer Shares subject to such holder's total Replacement Options shall be rounded down to the nearest whole number of Resulting Issuer Shares. All terms and conditions of a Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Electro Option for which it was exchanged, and any certificate or option agreement previously evidencing the Electro Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Electro Options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Replacement Option will be increased such that the aggregate In-The-Money Amount of the Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Electro Option immediately before the exchange, and:

- (i) each holder of Electro Options shall cease to be the holder of Electro Options, or have any rights as a holder of such Electro Options (other than to receive Replacement Options in accordance with the Business Combination);
  - (ii) each name of a holder of Electro Options shall be removed from the register of Electro Options maintained by or on behalf of Electro; and
  - (iii) all Electro Options exchanged pursuant to this Section 2.02(a) shall be cancelled; and
- (b) each outstanding Electro Warrant (including, for greater certainty, the Underlying Warrants) will be cancelled and in its place BWR shall issue such number of BWR Warrants as determined in accordance with the Exchange Ratio, on the same terms and conditions as the cancelled Electro Warrants, except to the extent their terms may be adjusted (in accordance with the terms of such Electro Warrant) to reflect the Amalgamation;
- (c) outstanding Electro RSUs will be cancelled and in its place shall be exchanged for a Replacement RSUs to purchase from the Resulting Issuer the number of Resulting Issuer Shares equal to (i) the Exchange Ratio multiplied by (ii) the number of Electro Common Shares subject to such Electro RSUs immediately prior to the Effective Date, except to the extent their terms may be adjusted to reflect the Amalgamation. If the foregoing calculation results in the total Replacement RSUs of a particular holder being exercisable for a number of Resulting Issuer Shares that includes a fractional Resulting Issuer Share, the total number of Resulting Issuer Shares subject to such holder's total Replacement RSUs shall be rounded down to the nearest whole number of Resulting Issuer Shares. All terms and conditions of a Replacement RSUs, including the term to expiry, conditions to and manner of exercising, will be the same as the Electro RSU for which it was exchanged, and any certificate or option agreement previously evidencing the Electro RSU shall thereafter evidence and be deemed to evidence such Replacement RSU. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Electro RSU, and:
  - (i) each holder of Electro RSUs shall cease to be the holder of Electro RSUs, or have any rights as a holder of such Electro RSUs (other than to receive Replacement RSUs in accordance with the Business Combination);
  - (ii) each name of a holder of Electro RSUs shall be removed from the register of Electro RSUs maintained by or on behalf of Electro; and
  - (iii) all Electro RSUs exchanged pursuant to this Section 2.02(c) shall be cancelled.

Registered Electro Shareholders may exercise rights of dissent (“**Dissent Rights**”) from the Amalgamation pursuant to and in the manner set forth under section 190 of the CBCA, provided that holders who exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their Electro Common Shares, which fair value shall be the fair value of such shares as at the close of business on the day prior to Electro obtaining the Electro Shareholder Approval, shall be paid an amount equal to such fair value by Amalco; and
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Electro Common Shares shall be deemed to have participated in the Amalgamation, as of the Effective Time, on the same basis as a non-dissenting holder of Electro Common Shares and shall be entitled to receive only the consideration contemplated in subsection 2.01(f)(i) hereof that such holder would have received pursuant to the Amalgamation if such holder had not exercised Dissent Rights;

but in no case shall BWR, Subco or Electro or any other Person be required to recognize holders of Electro Common Shares who exercise Dissent Rights as holders of Electro Common Shares after the time that is immediately prior to the Effective Time, and the names of such holders of Electro Common Shares who exercise Dissent Rights shall be deleted from the register of Electro Shareholders at the Effective Time. In no circumstances shall BWR, Subco, Electro or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of Electro Common Shares in respect of which such Dissent Rights are sought to be exercised. A registered holder of Electro Common Shares is not entitled to exercise Dissent Rights with respect to Electro Common Shares if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the resolution approving the Amalgamation.

### **ARTICLE 3 - REPRESENTATIONS AND WARRANTIES OF ELECTRO**

Electro represents and warrants to BWR as follows except as set forth in the Electro Disclosure Letter and acknowledges and confirms that BWR is relying on such representations and warranties in connection with its entering into this Agreement.

#### **3.01      Incorporation and Registration**

Each of Electro and the Electro Subsidiaries is a corporation duly incorporated and validly existing under the Laws of its jurisdiction of incorporation and each has all necessary corporate power, authority and capacity to own its property and assets and to carry on its business as currently conducted, except where the failure to have such power, authority and capacity would not reasonably be expected to have an Electro Material Adverse Effect. Neither the nature of its activities or the Electro Business nor the location or character of the Assets owned, operated or leased by Electro or the Electro Subsidiaries require Electro or the Electro Subsidiaries to be registered, licensed or otherwise qualified as a foreign corporation or to be in good standing in any jurisdiction other than the jurisdictions where it is so registered, licensed or qualified, except where the failure to be so registered, licensed or qualified or remain in good standing would not reasonably be expected to have an Electro Material Adverse Effect. No proceedings have been instituted or are pending for the dissolution or liquidation of Electro or any of the Electro Subsidiaries.

#### **3.02      Subsidiaries**

The only Subsidiaries of Electro are the Electro Subsidiaries. Except for the Electro Subsidiaries, Electro does not have any interest in any body corporate, partnership, joint ventures or other entity or person. None of Electro and the Electro Subsidiaries is a party to any agreement, option or commitment to acquire any shares or securities of any body corporate, partnership, trust, joint venture or other entity or person other than in connection with the Business Combination, the Magusi Option Agreement and

the Magusi Project, or as otherwise disclosed in the Electro Disclosure Letter. Electro is the sole registered holder and beneficial owner of 100% of the issued and outstanding shares in the capital of the Electro Subsidiaries free and clear of all Encumbrances, claims or demands of any kind whatsoever other than Permitted Encumbrances. All of such shares and securities have been fully authorized and validly issued and in the case of shares are outstanding as fully paid and non-assessable shares. No other securities of the Electro Subsidiaries are issued and outstanding.

**3.03      Bankruptcy, etc.**

No bankruptcy, insolvency or receivership proceedings have been instituted by Electro or the Electro Subsidiaries or, to the knowledge of Electro, are pending against Electro or the Electro Subsidiaries and each of Electro and the Electro Subsidiaries is, in the Electro Ordinary Course, able to pay its debts and other obligations.

**3.04      Due Authorization, etc.**

Subject to the requisite shareholder approvals, (i) Electro has all necessary corporate power, capacity and authority to enter into this Agreement and to carry out its obligations under this Agreement and to undertake the Business Combination, and (ii) this Agreement has been duly authorized, executed and delivered by Electro and constitutes a valid and binding obligation of Electro enforceable against it in accordance with its terms, subject to limitations with respect to enforcement imposed by Law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunctions are in the discretion of the court from which they are sought.

**3.05      Absence of Conflict**

The entering into, and the performance by Electro of the transactions contemplated in, this Agreement:

- (a) do not and will not require any consent, permit, approval, Authorization or order of any Governmental Authority, except that which may be required under applicable securities legislation or the rules of the TSXV and any approval or authorization under the CBCA for the Business Combination and the Amalgamation;
- (b) do not and will not contravene any applicable Laws or any rule or regulation of any Governmental Authority which is binding on Electro, where such contravention would reasonably be expected to have an Electro Material Adverse Effect; and
- (c) does not and will not violate, result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of (i) the Constating Documents of Electro or any of the Electro Subsidiaries, or any resolution of the directors or shareholders of Electro or any of the Electro Subsidiaries, or (ii) any Contract to which Electro or any of the Electro Subsidiaries is a party or by which the Assets or the Electro Business is bound or affected, or (iii) any judgment, decree or order or any term or provision thereof applicable to Electro or any of the Electro Subsidiaries or any of the Assets or the Electro Business, which breach, conflict or default would reasonably be expected to have an Electro Material Adverse Effect or to result in the creation of any Encumbrance upon any of the Assets.

**3.06      Capital Stock**

The authorized capital of Electro consists of an unlimited number of common shares of which 38,530,869 Electro Common Shares are issued and outstanding as at the date hereof, not including the Electro Common Shares that may be issuable as part of the Electro Private Placements. All of the issued

shares of Electro have been duly and validly issued in compliance with applicable Law and are outstanding as fully paid and non-assessable shares in the capital of Electro.

**3.07      Options and Other Convertible Securities**

Except for the holders of 13,961,623 Electro Warrants, 2,500,000 Electro Options reserved for issuance under Electro Plan, 375,000 Electro RSUs reserved for issuance under the Electro Plan, and the issuance of up to \$2,250,000 in FT Units (comprised of Underlying Shares and Underlying Warrants as are issuable upon conversion thereof pursuant to the terms thereof), and the issuance of up to \$1,500,000 in HD Units, pursuant to the Electro Private Placements, no person has or will have any right, agreement, warrant or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from Electro or any of the Electro Subsidiaries of any interest in any of the outstanding shares or securities of Electro or any of the Electro Subsidiaries, or for the issue or allotment of any unissued shares in the capital of Electro or the Electro Subsidiaries or any other security directly or indirectly convertible into or exchangeable for such shares in the capital of Electro or the Electro Subsidiaries.

**3.08      No Pre-Emptive Rights**

No holder of securities of Electro is entitled to any pre-emptive or similar right to subscribe for securities of Electro.

**3.09      Financial Statements**

The Electro audited Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with that of preceding periods, and:

- (a) the balance sheets included in such Electro Financial Statements fairly present, in all material respects, the financial condition of Electro on the respective dates thereof; and
- (b) the statements of operations and deficit included in the Electro Financial Statements fairly present, in all material respects, the results of operations of Electro for the fiscal periods then ended.

**3.10      Absence of Changes**

Since December 31, 2024, there has not been any material adverse change in the Electro Business and the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow or business operations of Electro and its Subsidiaries considered on a consolidated basis, save and except for the Electro Bridge Financing entered into according to the terms described in the Binding Letter of Intent with BWR dated December 24, 2024.

**3.11      Internal Controls Over Financial Reporting**

To the knowledge of Electro, prior to the date of this Agreement there is no fraud, whether or not material, that involves management or other employees who have a significant role in Electro's internal control over financial reporting, up to and including December 31, 2024, and prior to the date of this Agreement, Electro has received no material complaints from any source regarding accounting, internal accounting controls or auditing matters or any expressions of concern from employees of Electro regarding questionable accounting or auditing matters.

**3.12      Ordinary Course**

Since December 31, 2024, except for the transactions contemplated by this Agreement, the

Electro Business has been carried on in the Electro Ordinary Course.

**3.13      No Restrictions on Activities**

Neither Electro nor any of the Electro Subsidiaries are party to or bound or affected by any commitment, Contract or document containing any covenant which in any way expressly limits the freedom of Electro or the Electro Subsidiaries to compete in any line of business, or to use, transfer or move any of its Assets or operations, or which materially or adversely affects the business practices, operations or condition of Electro or the Electro Subsidiaries, respectively, and taken as a whole.

**3.14      Extent of Liabilities**

Other than expenses incurred in connection with the Business Combination and in the Electro Ordinary Course, Electro and the Electro Subsidiaries have no Liabilities (accrued, absolute, contingent or otherwise), except as disclosed in the Electro Financial Statements.

**3.15      Non-Arm's Length Transactions**

Except as disclosed in the Electro Financial Statements:

- (a) neither Electro nor any of the Electro Subsidiaries has engaged in any transaction with, made any payment or loan to, or borrowed any monies from or is otherwise indebted to, any director, officer, employee or shareholder of Electro or any of the Electro Subsidiaries or any other person with whom Electro or any of the Electro Subsidiaries is not dealing at arm's length (within the meaning of the Tax Act) or any affiliate of any of the foregoing, except for amounts due as normal compensation or reimbursement of ordinary business expenses; and
- (b) neither Electro nor any of the Electro Subsidiaries is a party to any contract or agreement with any director, officer, employee, or shareholder of Electro or any of the Electro Subsidiaries or any other person with whom Electro or any of the Electro Subsidiaries is not dealing at arm's length (within the meaning of the Tax Act) or any affiliate of any of the foregoing, other than employment agreements entered into in the Electro Ordinary Course and agreements evidencing the Electro Options and Electro RSUs granted to date.

**3.16      No Guarantees**

Neither Electro nor any of the Electro Subsidiaries is bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or Liabilities of any other person, except as disclosed in the Electro Financial Statements.

**3.17      Intellectual Property**

- (a) Electro and the Electro Subsidiaries own all rights in or have obtained valid and enforceable licenses or other rights to use, the patents, patent applications, inventions, copyrights, know how (including trade secrets and other proprietary or confidential information), trade-marks (both registered and unregistered), trade names or any other intellectual property (collectively, "**Intellectual Property**") necessary to carry on their respective businesses as currently carried on or proposed to be carried on, free and clear of all Encumbrances, except for Permitted Encumbrances.
- (b) To the knowledge of Electro, there are no third parties who have, or will be able to establish, rights (including any license) to any trade-mark applications, trade-mark registrations, patent applications or patents owned by Electro or any Electro Subsidiary (or rights in the subject

matter of such trade-mark applications, trade-mark registrations, patent applications or patents) in such a manner that would reasonably be expected to have an Electro Material Adverse Effect.

- (c) Neither Electro nor any Electro Subsidiary has received any written notice of (i) any infringement by third parties of any Intellectual Property owned by Electro or any Electro Subsidiary (“**Owned Intellectual Property**”), (ii) any conflict with a third party whereby it is alleged that either Electro or any Electro Subsidiary infringes or otherwise violates any Intellectual Property of others, (iii) any conflict with a third party whereby Electro or any of Electro Subsidiaries’ rights in or to any Owned Intellectual Property or the validity or scope of any Owned Intellectual Property is challenged, which infringement or conflict (if the subject of any unfavourable decision, ruling or finding), would reasonably be expected to have a Electro Material Adverse Effect.
- (d) Except in respect of Owned Intellectual Property that is not material to the business of Electro or any Electro Subsidiary as currently carried on or as proposed to be carried on, there is no application for registration of any Owned Intellectual Property with respect to which there has been a determination of unregistrability, and, to the knowledge of Electro, there are no facts which would form a reasonable basis for such determination.
- (e) To the knowledge of Electro, there is no Intellectual Property held by others that would prevent the development, manufacture, use, sale, lease, license and service of products now existing or under development by Electro or any Electro Subsidiary, other than those sourced from third parties.

### **3.18      Assets**

- (a) The Electro Business is the only business carried on by Electro and the Electro Subsidiaries. The Assets include all assets, rights, Authorizations and property necessary to conduct the Electro Business immediately after the Business Combination in the same manner it is currently conducted, except as would not reasonably be expected to have an Electro Material Adverse Effect.
- (b) Subject to the Magusi Option Agreement, Electro and the Electro Subsidiaries have good and marketable title to all of the Assets, free and clear of any and all claims and Encumbrances whatsoever other than Permitted Encumbrances.
- (c) Subject to the Magusi Option Agreement, no person or other entity has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase or other acquisition from Electro or the Electro Subsidiaries of any of the Assets.
- (d) Except as indicated in the Disclosure Letter, the buildings, facilities, structures, infrastructure, equipment, and other tangible personal property of Electro and the Electro Subsidiaries are structurally sound, in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. To Electro’s knowledge, other than in the Electro Ordinary Course and as indicated in the Disclosure Letter, there are no material maintenance expenditures required to be made as of the date hereof that are necessary in order to maintain Electro’s current operations.

### **3.19      Mineral Rights**

- (a) Schedule B to this Agreement sets forth a complete list of the claims comprising the Magusi Mineral Rights.

- (b) The information set forth in Schedule B to this Agreement relating to the Magusi Mineral Rights is true, complete and correct, and accurately depicts and describes the information therein, including geographic location, Mineral Right identification, registered owner, approximate area covered, date granted (as applicable) and date of expiry (as applicable).
- (c) To the knowledge of Electro, and as more fully described in the Disclosure Letter, the Magusi Mineral Rights is currently registered and recorded in the name of the Optionor, respectively, as set out in Schedule B to this Agreement as to a 100% undivided legal interest, free and clear of all Encumbrances (except for Permitted Encumbrances) and such Mineral Rights are valid and in good standing with respect to the performance of all obligations thereon or in respect thereof (including payment of mining duties, performance of minimum assessment work and filing of reports with respect to minimum assessment work) required under applicable Laws.
- (d) All municipal, provincial, state, territorial and federal taxes and levies of any kind whatsoever in respect of the ownership and use of all of the Magusi Mineral Rights which were due and payable by Electro, or the Electro Subsidiaries, have been paid and satisfied.
- (e) To the knowledge of Electro, there are no proceedings or litigation or claims or granted claims by any aboriginal peoples or local populations under any legislation concerning or potentially affecting the whole or any part of the Magusi Mineral Rights, nor are any such proceedings or claims pending or threatened in any court or tribunal.
- (f) Electro is not engaged in any litigation or arbitration proceedings in respect of the Magusi Project, Magusi Mineral Rights or any part thereof or arising out of claims for personal injuries or property damage of a material nature relating thereto.
- (g) Electro has no notice of any caveats, objections or complaints affecting any of the Magusi Mineral Rights except those noted in the Disclosure Letter and Schedule B to this Agreement, and is not aware of any circumstances currently in existence which could reasonably be expected to give rise to such a caveat, objection or complaints.
- (h) There is no suit, action, litigation, investigation, claim, complaint, grievance or proceeding, including appeals and applications for review, in progress, or to the best of Electro's knowledge, pending or threatened, against or relating to the Magusi Mineral Rights or the Magusi Project before any court, arbitration panel or Governmental Authority which, if determined adversely to Electro would, materially and adversely affect the Magusi Mineral Rights and/or the Magusi Project.
- (i) Subject to the rights of any Government Authority having jurisdiction and the royalty provision in the Magusi Option Agreement, no other person is entitled to or has been granted any royalty or other payment in the nature of rent or royalty on any minerals, metals or concentrates or any other product mined, produced, removed or otherwise recovered from the Magusi Mineral Rights.
- (j) To the knowledge of Electro, and subject to coordination with the Lac Duparquet Teaching and Research Forest Station, as disclosed in the Disclosure Letter, there are no restrictions to access the Magusi Mineral Rights by farming activity, mining activity or any other activity that may restrict the conduct of exploration activities at the Magusi Project.
- (k) Conditions on and relating to the Magusi Mineral Rights respecting all past and current operations conducted thereon by Electro, are in compliance with all applicable Laws, including all Environmental Laws, and Electro has not received any notice and are not aware of any non-compliance with applicable Laws, including Environmental Laws, in respect of



activities or operation by any other person.

- (l) Electro has not received any notice of expropriation of all or any part of the Magusi Mineral Rights, nor does Electro have knowledge of any expropriation proceeding pending or threatened against or affecting all or any part of the Magusi Mineral nor of any discussions or negotiations which could lead to any such expropriation.

### **3.20 Technical Report**

Electro has no reason to believe that either the information provided to Jerry Grant in connection with the preparation of the Technical Report, dated August 14, 2025, or the Technical Report was not complete and accurate in all material respects as at the effective date of such report and has no knowledge of a material change in the information contained in the Technical Report at the date of this Agreement. Electro has provided Jerry Grant all material information regarding land descriptions, well data, facilities and infrastructure, ownership and operations, future development plans and historical technical and operating data respecting the Fabie Bay and Magusi Project, in each case as at the effective date of such report. To Electro's knowledge, since the effective date of the Technical Report, there has not been any material change to any of the facts or opinions reported in the Technical Report.

### **3.21 Electro Material Contracts**

As at the date of this Agreement, all of the Electro Material Contracts are set out in Schedule 3.21 of the Electro Disclosure Letter, all such Electro Material Contracts are valid and subsisting agreements, enforceable in accordance with their terms, and can be fulfilled and performed in all material respects by Electro or the Electro Subsidiaries in the Electro Ordinary Course. Each such Electro Material Contract is unamended since being made available to BWR, is in full force and effect, in good standing and no event of default has occurred and is continuing and no event has occurred which, with the giving of notice, the passing of time or both, would constitute an event of default by Electro or one of the Electro Subsidiaries under any Electro Material Contract. To the knowledge of Electro, no event has occurred which, with the giving of notice, the lapse of time or both, would constitute an event of default by any other party to any such Electro Material Contract, none of Electro or the Electro Subsidiaries is alleged to be in default of any of the provisions of such Electro Material Contracts, and Electro is not aware of any disputes with respect thereto.

### **3.22 Other Contracts**

Other than the Electro Material Contracts, and accounts payable owed to Globex for an airborne survey flown in 2024, as described in the Disclosure Letter, neither Electro nor any of the Electro Subsidiaries is a party to any Contract, the termination, expiry or non-renewal of which would reasonably be expected to have an Electro Material Adverse Effect.

### **3.23 Taxes and Governmental Charges**

- (a) As of the date of this Agreement, each of Electro and the Electro Subsidiaries has:
  - (i) duly and in a timely manner filed all Tax Returns and reports required by Law to have been filed by it (except for such Tax Returns and reports with respect to which the failure to timely file would not reasonably be expected to have an Electro Material Adverse Effect), and all such Tax returns and reports are true, correct, and complete in all material respects;
  - (ii) duly kept all records which it is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by it, as applicable, and such records available for inspection at the head office of

Electro;

- (iii) duly and correctly reported all income and other amounts required to be reported;
  - (iv) paid all Taxes to the extent that such Taxes have been assessed by the relevant taxation authority; and
  - (v) duly and in a timely manner paid, deducted, withheld, collected and remitted all Governmental Charges (other than Governmental Charges that are not yet due) and has made full provision for (including properly accruing and reflecting on its books and records) all Governmental Charges that are not yet due, that relate to periods (or portions thereof) ending prior to the date of this Agreement, except where the failure to pay any such Governmental Charges, or make any such remittance, deduction or contribution or other amount would not reasonably be expected to have an Electro Material Adverse Effect.
- (b) The audited Electro Financial Statements contain adequate provision for all Taxes, assessments and levies imposed on Electro and the Electro Subsidiaries, or their property or rights, arising out of operations on or before December 31, 2024, regardless of whether such amounts are payable before or after the Effective Date.
  - (c) No deficiency in payment of any Taxes for any period has been asserted against Electro or any of the Electro Subsidiaries by any Governmental Authority and remains unsettled at the date hereof.
  - (d) No Tax Return of Electro or any of the Electro Subsidiaries is being audited by the relevant taxing authority. There are no outstanding waivers, objections, extensions, or comparable consents regarding the application of the statute of limitations or period of reassessment with respect to any Taxes or Tax Returns that have been given or made by Electro or any of the Electro Subsidiaries (including the time for filing of Tax Returns or paying Taxes). To the knowledge of Electro there are no pending requests for any such waivers, extensions, or comparable consents. Electro has not received a ruling from any Governmental Authority or signed an agreement with any Governmental Authority that could reasonably be expected to have an Electro Material Adverse Effect.
  - (e) There are no actions, suits, examinations, proceedings, investigations, audits or claims now pending or threatened or, to the knowledge of Electro, contemplated against Electro or the Electro Subsidiaries in respect of any Taxes and there are no matters under discussion with any Governmental Authority relating to any Taxes.
  - (f) Neither Electro nor any of the Electro Subsidiaries has been subject to or is currently subject to any investigation, audit or visit by any Governmental Authority relating to Tax which has been notified to Electro, and Electro is not aware of any such investigation, audit or visit planned for the next twelve months.
  - (g) In this Section 3.23, references to Electro include references to every predecessor of Electro and a reference to an Electro Subsidiary includes a reference to every predecessor of the Electro Subsidiary.

### **3.24 Environmental Matters**

Except for such matters as would not reasonably be expected to have an Electro Material Adverse Effect, Electro has not received inquiry from or notice of a pending investigation or threatened investigation from any governmental agency or of any administrative or judicial proceeding concerning the

violation of any such Environmental Laws.

**3.25      Absence of Litigation, etc.**

There is not now in progress, pending or, to Electro's knowledge, threatened or contemplated against or affecting Electro or the Electro Subsidiaries, or any of their assets or properties, or any officer or director thereof in their capacity as an officer or director thereof, any litigation, action, suit, investigation, claim, complaint or other proceeding, including appeals and applications for review, by or before any Governmental Authority, which if determined adversely to Electro or one of the Electro Subsidiaries, individually or in the aggregate, would reasonably be expected to have an Electro Material Adverse Effect.

**3.26      Compliance with Laws**

The Electro Business has been, and is now being, conducted and all of the Assets have been, and are now being, used in compliance with all applicable Laws other than such non-compliance which would not reasonably be expected to have an Electro Material Adverse Effect, and no written notices have been received by Electro that the Electro Business is not being conducted or that any of such Assets are not being used in compliance with all applicable Laws other than any non-compliance that would not reasonably be expected to have an Electro Material Adverse Effect.

**3.27      Authorizations and Consents**

- (a) Except for the approval of the TSXV contemplated in Section 7.02(i), no Authorization or declaration or filing with any Governmental Authority on the part of Electro or any of the Electro Subsidiaries is required for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Business Combination pursuant to this Agreement.
- (b) No consent, approval or waiver is required pursuant to the terms of any Electro Material Contract for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Business Combination pursuant to this Agreement.

**3.28      Employment Matters and Employee Plans**

- (a) There are no Contracts, written or oral, between Electro or any of the Electro Subsidiaries on one side, and any other party on the other side, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by Electro to provide services in connection with the Business Combination and the Electro Private Placement) or that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement.
- (b) Other than the Electro Plan and standard customary benefit plans (such as prepaid health plans, life insurance policies, and communication allowances), Electro and the Electro Subsidiaries do not have any Employee Plans of any nature whatsoever, nor has Electro or any Electro Subsidiary ever had any such plans.
- (c) Neither Electro nor any Electro Subsidiary is party to an Electro bargaining agreement.
- (d) Each of Electro and the Electro Subsidiaries has operated and is currently operating in compliance with all Laws relating to employees, including employment standards, human rights, occupational health and safety, all pay equity and employment equity legislation other than such non-compliance which would not reasonably be expected to have an Electro Material Adverse Effect and there have been no employment related complaints against

Electro or any of the Electro Subsidiaries, as applicable.

- (e) To the knowledge of Electro, there are no complaints or threatened complaints against Electro or the Electro Subsidiaries before any employment standards branch or tribunal or human rights commission or tribunal, nor, any occurrence which might lead to a complaint under any human rights legislation, employment standards legislation, health and safety legislation, workers' compensation legislation or pay equity legislation.
- (f) There are no outstanding decisions or settlements or pending settlements under employment standards, human rights legislation, health and safety legislation, workers' compensation legislation, payment equity legislation or labour relations legislation which place any obligation upon Electro or the Electro Subsidiaries to do or refrain from doing any act or place a material financial obligation on Electro or the Electro Subsidiaries.
- (g) There are no actions, suits or claims pending, threatened or reasonably anticipated (other than routine claims for benefits) against any Employee Plan or its assets, and there are no audits, inquiries or proceedings pending or, to the knowledge of Electro or any Electro Subsidiary, threatened by any Governmental Authority with respect to any Employee Plan, which in either case reasonably could be expected to result in material Liability to Electro or any Subsidiary.
- (h) Neither the execution and delivery of this Agreement nor the performance of the obligations of Electro thereunder will entitle any current or former employee of Electro or any of the Electro Subsidiaries to any severance pay, bonus or other similar payment.

### **3.29      No Powers of Attorney**

There are no outstanding powers of attorney or other authorizations granted by Electro or the Electro Subsidiaries to any third party to bind Electro or the Electro Subsidiaries to any Contract, Liability or obligation.

### **3.30      Insurance**

Neither Electro nor any of the Electro Subsidiaries has (nor have they ever had) any insurance claims of any nature whatsoever relating to it, the Assets, the Electro Business, or its directors or officers.

### **3.31      Authorizations**

Each of Electro and the Electro Subsidiaries has all Authorizations necessary to conduct the Electro Business as presently conducted or for the ownership and use of the Assets in compliance with applicable Laws, except for any Authorizations the lack of which would not reasonably be expected to have an Electro Material Adverse Effect. Neither Electro nor any Electro Subsidiary is in default under, nor have any of them received any notice of any claim or default with respect to, any such Authorization. No registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the transactions contemplated hereby: (a) to avoid the loss of any Authorization or any asset, property or right pursuant to the terms thereof, or the violation or breach of any Law applicable thereto, or (b) to enable Electro or any Electro Subsidiary to hold and enjoy the same immediately after the Effective Date in the conduct of the Electro Business as conducted prior to the Effective Date.

### **3.32      Fees and Commissions**

Neither Electro nor any Electro Subsidiary is a party to or bound by any Contract to pay any

royalty, license fee or management fee, except for the Electro Material Contracts. Except for the issuance of securities of Electro to eligible finders pursuant to the Electro Private Placement, no broker, finder or similar intermediary has acted for or on behalf of or is entitled to any broker's, finder's or similar fee or other commission from Electro, the Electro Subsidiaries or BWR in connection with this Agreement.

### **3.33      Books and Records**

Complete and correct copies of the Constatting Documents, and of all amendments thereto, of Electro and the Electro Subsidiaries have been previously delivered to BWR counsel. The corporate records and minute books of Electro and the Electro Subsidiaries contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders thereof, since the date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings duly signed. Except as reflected in such minute books, there are no minutes of meetings or consents in lieu of meetings of the board of directors (or its committees) or of the shareholders of Electro or any Electro Subsidiary.

### **3.34      Restrictions on Business Combination**

Except to the extent that Electro must comply with the policies of the TSXV and applicable Laws, Electro is not a party to or bound or affected by any commitment, agreement or document which would prohibit or restrict Electro from entering into and completing the Business Combination.

## **ARTICLE 4 - REPRESENTATIONS AND WARRANTIES OF BWR AND SUBCO**

BWR and Subco jointly and severally represent and warrant to Electro as follows and acknowledges and confirms that Electro is relying on such representations and warranties in connection with its entering into this Agreement:

### **4.01      Incorporation**

Each of BWR and Subco is a corporation duly incorporated and validly existing under the Laws of its jurisdiction of incorporation and has all necessary corporate power, authority and capacity to own its property and assets and to carry on its business as currently conducted, except where the failure to have such power, authority and capacity would not reasonably be expected to have a BWR Material Adverse Effect. Neither the nature of its activities or business nor the location or character of the assets owned, operated or leased by BWR require it to be registered, licensed or otherwise qualified as a foreign corporation or to be in good standing in any jurisdiction other than the jurisdictions where it is so registered, licensed or qualified, except where the failure to be so registered, licensed or qualified or remain in good standing would not reasonably be expected to have a BWR Material Adverse Effect. No proceedings have been instituted or are pending for the dissolution or liquidation of BWR or Subco.

### **4.02      Subsidiaries**

Except for its ownership of all of the outstanding shares of Subco and Hage Corporate Services Inc., BWR does not have any interest in any body corporate, partnership, joint ventures or other entity or person. None of BWR or Subco is a party to any agreement, option or commitment to acquire any shares or securities of any body corporate, partnership, trust, joint venture or other entity or person other than in connection with the Business Combination. BWR is the sole registered holder and beneficial owner of 100% of the issued and outstanding shares in the capital of Subco, free and clear of all Encumbrances, claims or demands of any kind whatsoever other than Permitted Encumbrances. All of such shares and securities have been fully authorized and validly issued and in the case of shares are outstanding as fully paid and non-assessable shares. No other securities of Subco are issued and outstanding.

**4.03            Bankruptcy, etc.**

No bankruptcy, insolvency or receivership proceedings have been instituted by BWR or Subco or, to the knowledge of BWR, are pending against BWR or Subco.

**4.04            Due Authorization, etc.**

Subject to the requisite shareholder approvals, (i) each of BWR and Subco has all necessary corporate power, capacity and authority to enter into this Agreement and to carry out its obligations under this Agreement and to undertake the Business Combination, and (ii) this Agreement has been duly authorized, executed and delivered by each of BWR and Subco and constitutes a valid and binding obligation of each of BWR and Subco enforceable against it in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by Law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunctions are in the discretion of the court from which they are sought.

**4.05            Absence of Conflict**

The entering into, and the performance by BWR and Subco of the transactions contemplated in, this Agreement:

- (a) do not and will not require any consent, permit, approval, Authorization or order of any Governmental Authority, except that which may be required under applicable securities legislation or the rules of the TSXV and any approval or authorization under the OBCA that may be required for the Consolidation, the Name Change and the Business Combination;
- (b) do not and will not contravene any applicable Laws or any rule or regulation of any Governmental Authority which is binding on BWR, where such contravention would reasonably be expected to have a BWR Material Adverse Effect; and
- (c) does not and will not violate, result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of (i) the Constatting Documents of BWR or Subco, or any resolution of the directors or shareholders of BWR or Subco, or (ii) any Contract to which BWR or Subco is a party or by which the assets or the business of BWR is bound or affected, or (iii) any judgment, decree or order or any term or provision thereof applicable to BWR or Subco or any of the assets or the business of BWR, which breach, conflict or default would reasonably be expected to have a BWR Material Adverse Effect or to result in the creation of any Encumbrance upon any of the assets of BWR.

**4.06            Capital Stock**

Prior to the Consolidation, the authorized share capital of BWR consists of an unlimited number of common shares without nominal or par value, of which 110,510,461 BWR Shares are issued and outstanding as fully paid and non-assessable shares in the capital of BWR, not including the BWR Shares that may be issuable as part of the BWR Private Placements.

**4.07            Options and Other Convertible Securities**

No person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option or right or privilege, for the purchase, subscription, allotment or issuance of any of the unissued shares in the capital of BWR or Subco or for the issue of any other securities of any nature or kind of BWR or Subco except for 7,050,000 BWR Shares reserved for issuance under management stock options and 6,784,000 BWR Warrants, the issuance of up to 17,000,000

BWR Shares to settle accounts payable.

#### **4.08            Voting Agreements**

BWR is not a party to any agreement nor, to BWR's knowledge, is there any agreement, which in any manner affects the voting control of any of the securities of BWR.

#### **4.09            Financial Statements**

The BWR Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with that of preceding periods, and:

- (a) the balance sheets included in such BWR Financial Statements fairly present, in all material respects, the financial condition of BWR on the respective dates thereof; and
- (b) the statements of operations and deficit included in the BWR Financial Statements fairly present, in all material respects, the financial performance and its cash flows of BWR for the fiscal periods then ended.

#### **4.10            Absence of Changes**

Except as set out in the BWR Financial Statements, since November 30, 2024 there has not been any material adverse change in the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow or business operations of BWR that would reasonably be expected to have a BWR Material Adverse Effect, except for a decrease in BWR's working capital position.

#### **4.11            Internal Controls Over Financial Reporting**

To the knowledge of BWR, prior to the date of this Agreement there is no fraud, whether or not material, that involves management or other employees who have a significant role in BWR's, internal control over financial reporting. Since November 30, 2024 and prior to the date of this Agreement, BWR has received no (x) material complaints from any source regarding accounting, internal accounting controls or auditing matters or (y) expressions of concern from employees of BWR regarding questionable accounting or auditing matters.

#### **4.12            Ordinary Course**

Since incorporation, BWR has carried on no business other than those permitted by TSXV Policy 2.4, and except as set out in the BWR Financial Statements and except for the transactions contemplated by this Agreement, BWR has carried on its business in the BWR Ordinary Course and BWR has not carried on any business or entered into any contract, commitment or agreement of any sort whatsoever other than as disclosed in the Public Record.

#### **4.13            No Restrictions on Activities**

BWR is not a party to or bound or affected by any commitment, Contract or document containing any covenant which in any way expressly limits the freedom of BWR to compete in any line of business, or to use, transfer or move any of its assets or operations, or which materially or adversely affects the business practices, operations or condition of BWR, respectively, and taken as a whole.

#### **4.14            Liabilities**

Other than expenses incurred in connection with the Business Combination and in the

BWR Ordinary Course, BWR has no outstanding Liabilities (accrued, absolute, contingent or otherwise), except as disclosed in the BWR Financial Statements.

**4.15            Non-Arm's Length Transactions**

Except as disclosed in the BWR Financial Statements:

- (a) BWR has not engaged in any transaction with, made any payment or loan to, or borrowed any monies from or is otherwise indebted to, any director, officer, employee or shareholder of BWR or any other person with whom BWR is not dealing at arm's length (within the meaning of the Tax Act) or any affiliate of any of the foregoing, except for amounts due as normal compensation or reimbursement of ordinary business expenses; and
- (b) BWR is not a party to any contract or agreement with any director, officer, employee, or shareholder of BWR or any other person with whom BWR is not dealing at arm's length (within the meaning of the Tax Act) or any affiliate of any of the foregoing, other than employment agreements entered into in the BWR Ordinary Course and agreements evidencing the BWR Options granted pursuant to the BWR Plan.

**4.16            No Guarantees**

BWR is not bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or Liabilities of any other person, except as disclosed in the BWR Financial Statements.

**4.17            BWR Material Contracts**

Section 4.17 of the BWR Disclosure Letter sets forth a true and complete list of all Contracts to which BWR is a party or by which BWR is bound which is material to BWR. Each such Contract is a valid and subsisting agreement, enforceable in accordance with the terms thereof and can be fulfilled and performed in all material respects by BWR in the BWR Ordinary Course. Each such Contract is unamended, is in full force and effect, in good standing and no event of default has occurred and is continuing and no event has occurred which, with the giving of notice, the lapse of time or both, would constitute an event of default by BWR under any such Contract. To the knowledge of BWR, no event has occurred which, with the giving of notice, the passing of time or both, would constitute an event of default by any other party to any such Contract, BWR is not alleged to be in default of any of the provisions of such Contracts, and BWR is not aware of any disputes with respect thereto.

**4.18            Other Contracts**

BWR is not a party to any Contract, the termination, expiry or non-renewal of which would reasonably be expected to have a BWR Material Adverse Effect.

**4.19            Title to Property and Assets**

BWR and Subco have no material property or assets except as set forth in the BWR Financial Statements.

**4.20            Taxes and Governmental Charges**

- (a) As of the date of this Agreement, BWR has:
  - (i) duly and in a timely manner filed all Tax Returns and reports required by Law to have been filed by it (except for such Tax Returns and reports with respect to which



the failure to timely file would not reasonably be expected to have a BWR Material Adverse Effect), and all such Tax Returns and reports are true, correct, and complete in all material respects;

- (ii) duly kept all records which it is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by it, as applicable, and such records available for inspection at the head office of BWR;
  - (iii) duly and correctly reported all income and other amounts required to be reported;
  - (iv) paid all Taxes to the extent that such Taxes have been assessed by the relevant taxation authority; and
  - (v) duly and in a timely manner paid, deducted, withheld, collected and remitted all Governmental Charges (other than Governmental Charges that are not yet due) and has made full provision for (including properly accruing and reflecting on its books and records) all Governmental Charges that are not yet due, that relate to periods (or portions thereof) ending prior to the date of this Agreement, except where the failure to pay any such Governmental Charges, or make any such remittance, deduction or contribution or other amount would not reasonably be expected to have a BWR Material Adverse Effect.
- (b) The BWR Financial Statements contain adequate provision for all Taxes, assessments and levies imposed on BWR, or its property or rights, arising out of operations on or before November 30, 2024, regardless of whether such amounts are payable before or after the Effective Date.
- (c) No deficiency in payment of any Taxes for any period has been asserted against BWR by any Governmental Authority and remains unsettled at the date hereof.
- (d) No Tax Return of BWR is being audited by the relevant taxing authority. There are no outstanding waivers, objections, extensions, or comparable consents regarding the application of the statute of limitations or period of reassessment with respect to any Taxes or Tax Returns that have been given or made by BWR (including the time for filing of Tax Returns or paying Taxes). To the knowledge of BWR there are no pending requests for any such waivers, extensions, or comparable consents. BWR has not received a ruling from any Governmental Authority or signed an agreement with any Governmental Authority that could reasonably be expected to have a BWR Material Adverse Effect.
- (e) There are no actions, suits, examinations, proceedings, investigations, audits or claims now pending or threatened or, to the knowledge of BWR, contemplated against BWR in respect of any Taxes and there are no matters under discussion with any Governmental Authority relating to any Taxes.
- (f) BWR has not been subject to or is currently subject to any investigation, audit or visit by any Governmental Authority relating to Tax which has been notified to BWR, and BWR is not aware of any such investigation, audit or visit planned for the next twelve months.

#### **4.21 Absence of Litigation, etc.**

There is not now in progress, pending or, to BWR's knowledge, threatened or contemplated against or affecting BWR, or any of its assets or properties, or any officer or director thereof in their capacity as an officer or director thereof, any litigation, action, suit, investigation, claim, complaint or other proceeding, including appeals and applications for review, by or before any Governmental Authority, which if

determined adversely to BWR, individually or in the aggregate, would reasonably be expected to have a BWR Material Adverse Effect.

#### **4.22            Compliance with Laws**

The business of BWR has been, and is now being, conducted and all of its assets have been, and are now being, used in compliance with all applicable Laws other than such non-compliance which would not reasonably be expected to have a BWR Material Adverse Effect, and no written notices have been received by BWR that the business of BWR is not being conducted or that any of such assets are not being used in compliance with all applicable Laws other than any non-compliance that would not reasonably be expected to have a BWR Material Adverse Effect.

#### **4.23            Authorizations and Consents**

- (a) Except for the approval of the TSXV contemplated in Section 7.01(g), no Authorization or declaration or filing with any Governmental Authority on the part of BWR is required for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Business Combination pursuant to this Agreement.
- (b) No consent, approval or waiver is required pursuant to the terms of any material Contract to which BWR is a party for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Business Combination pursuant to this Agreement.

#### **4.24            Employment Matters and Employee Plans**

- (a) BWR does not have any employees or independent contractors (other than professional advisors engaged by BWR to provide services in connection with the Business Combination).
- (b) There are no Contracts, written or oral, between BWR and any other party on the other side, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by BWR to provide services in connection with the Business Combination) or that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement.
- (c) Except for the BWR Plan, a copy of which has been provided to Electro, BWR does not have any Employee Plans of any nature whatsoever nor has it ever had any such plans.
- (d) BWR is operating in full compliance with all Laws relating to employees, including employment standards, human rights, occupational health and safety, all pay equity and employment equity legislation other than such non-compliance which would not reasonably be expected to have a BWR Material Adverse Effect and there have been no employment-related complaints against BWR
- (e) To the knowledge of BWR, there are no complaints or threatened complaints against BWR before any employment standards branch or tribunal or human rights commission or tribunal, nor, any occurrence which might lead to a complaint under any human rights legislation, employment standards legislation, health and safety legislation, workers' compensation legislation or pay equity legislation.
- (f) There are no outstanding decisions or settlements or pending settlements under employment standards, human rights legislation, health and safety legislation, workers' compensation legislation, payment equity legislation or labour relations legislation which place any obligation upon BWR to do or refrain from doing any act or place a material financial

obligation on BWR.

- (g) There are no actions, suits or claims pending, threatened or reasonably anticipated (other than routine claims for benefits) against any Employee Plan or its assets, and there are no audits, inquiries or proceedings pending or, to the knowledge of BWR, threatened by any Governmental Authority with respect to any Employee Plan, which in either case reasonably could be expected to result in material Liability to BWR.
- (h) Neither the execution and delivery of this Agreement nor the performance of the obligations of BWR thereunder will entitle any current or former employee of BWR to any severance pay, bonus or other similar payment.

#### **4.25        No Powers of Attorney**

There are no outstanding powers of attorney or other authorizations granted by BWR to any third party to bind BWR to any Contract, Liability or obligation.

#### **4.26        Insurance**

BWR does not have (nor has it ever had) any insurance of any nature whatsoever relating to it, its assets, its business, or its directors or officers.

#### **4.27        Authorizations**

BWR has all Authorizations necessary to conduct its business as presently conducted or for the ownership and use of the Assets in compliance with applicable Laws, except for any Authorizations the lack of which would not reasonably be expected to have a BWR Material Adverse Effect. BWR is not in default under, nor have it received any notice of any claim or default with respect to, any such Authorization. No registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the transactions contemplated hereby: (a) to avoid the loss of any Authorization or any asset, property or right pursuant to the terms thereof, or the violation or breach of any Law applicable thereto, or (b) to enable BWR to hold and enjoy the same immediately after the Effective Date in the conduct of its business as conducted prior to the Effective Date.

#### **4.28        Fees and Commissions**

BWR is not a party to or bound by any Contract to pay any royalty, license fee or management fee. No broker, finder or similar intermediary has acted for or on behalf of or is entitled to any broker's, finder's or similar fee or other commission from BWR in connection with this Agreement.

#### **4.29        Books and Records**

The corporate records and minute books of BWR contain or, at or prior to the Business Combination will contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

#### **4.30        Restrictions on Business Combination**

Except to the extent that BWR must comply with the policies of the TSXV and applicable Laws, BWR is not a party to or bound or affected by any commitment, agreement or document which would prohibit or restrict BWR from entering into and completing the Business Combination.

**4.31            Reporting Issuer Status**

BWR is a “reporting issuer” in each of the Canadian Jurisdictions within the meaning of the Canadian Securities Laws, is in material compliance with its obligations as a reporting issuer, and none of the British Columbia Securities Commission, the Alberta Securities Commission, the Financial and Consumer Affairs Authority (FCAA) of Saskatchewan, Securities Division, the Manitoba Securities Commission or the Ontario Securities Commission, the TSXV or other Governmental Authority has issued any order preventing the Business Combination or the trading of any securities of BWR other than in connection with the Business Combination.

**4.32            TSXV Policies**

BWR is in compliance with all policies and requirements of the TSXV, including without limitation Policy 2.4 of the TSXV, and has not carried on any business or activities except as permitted thereby.

**4.33            Expenses and Obligations**

BWR has no obligations or commitments to incur any expenses of any sort whatsoever from the date hereof until completion of the Business Combination other than general administrative expenses consistent with past practice and expenses relating to the completion of the Business Combination.

**4.34            Share Issuance**

Subject to applicable Canadian Securities Laws and the rules and policies of the TSXV, BWR has the full and lawful right and authority to issue BWR Shares to the Electro Shareholders, in connection with the Business Combination, and upon issuance such shares will be validly issued as fully paid and non-assessable common shares in the capital of BWR free and clear of all Encumbrances.

**4.35            Shareholder Approval**

To the best of BWR’s knowledge, none of the Non-Arm’s Length Parties to BWR (as defined for the purposes of the TSXV policies) have any direct or indirect interest in Electro or its Assets, or any other relationship which would result in the Business Combination requiring approval by BWR’s shareholders under the policies of the TSXV.

**4.36            Public Disclosure Documents**

BWR is current in the filing of all public disclosure documents required to be filed by BWR under applicable Canadian Securities Laws and TSXV rules (including all Contracts required by Canadian Securities Laws to be filed by BWR), there are no filings that have been made thereunder on a confidential basis and all of such filings comply with the requirements of all applicable Canadian Securities Laws except where such non-compliance has not and would not reasonably be expected to have a BWR Material Adverse Effect.

**4.37            No Misrepresentation**

No portion of the Public Record contained a misrepresentation (as such term is defined in the *Securities Act* (Ontario)) as at its date of public dissemination or as at the date hereof.

**4.38            TSXV Listing**

The Existing BWR Shares are listed for trading on the TSXV under the trading symbol “BWR.V” and the TSXV has accepted notice of the BWR Plan.

**4.39            Information Supplied**

None of the information regarding BWR or its assets or business that was supplied by BWR specifically for inclusion or incorporation by reference into the Filing Statement, will, at the time of initial submission of the Filing Statement to the TSXV, or at the time of any amendment or supplement thereof, as amended or supplemented at such date or time, contain any misrepresentation or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made.

**ARTICLE 5 - SURVIVAL OF COVENANTS, REPRESENTATIONS AND WARRANTIES**

**5.01            Survival of Covenants, Representations and Warranties**

No investigation by or on behalf of any party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other parties. The representations and warranties of the parties contained in this Agreement will not survive the completion of the Business Combination and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms. This Section 5.01 will not limit any covenant or agreement of any of the parties, which, by its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

**ARTICLE 6 - COVENANTS**

**6.01            Access to Electro**

Electro will forthwith make available to BWR and its authorized representatives and, if requested by BWR, provide a copy to BWR of, all title documents, Contracts, financial statements, Constatng Documents, minute books, share certificate books, share registers, plans, reports, licences, orders, permits, books of account, accounting records and all other documents, information or data relating to Electro, the Electro Subsidiaries and the Electro Business. Electro will afford BWR and its authorized representatives every reasonable opportunity to have access during normal business hours to the Electro Business and the property, assets, undertaking, records and documents of Electro or any of the Electro Subsidiaries. At the request of BWR, Electro will execute or cause to be executed such consents, authorizations and directions as may be necessary to permit any inspection of the Electro Business and any property of Electro or any of the Electro Subsidiaries or to enable BWR or its authorized representatives to obtain full access to all files and records relating to Electro or any of the Electro Subsidiaries and any of the assets of Electro or any of the Electro Subsidiaries maintained by Governmental Authorities. At BWR’s request, Electro will co-operate with BWR in arranging any such meetings as BWR should reasonably request with:

- (a) employees of Electro or any of the Electro Subsidiaries;
- (b) persons who have or have had a business relationship with Electro or any of the Electro Subsidiaries; and
- (c) auditors, solicitors or any other persons engaged or previously engaged to provide services to Electro or any of the Electro Subsidiaries who have knowledge of matters relating to Electro or any of the Electro Subsidiaries and the Electro Business.

**6.01            Access to BWR**

BWR will forthwith make available to Electro and its authorized representatives and, if

requested by Electro, provide a copy to Electro of, all title documents, Contracts, financial statements, Constating Documents, minute books, share certificate books, share registers, plans, reports, licences, orders, permits, books of account, accounting records and all other documents, information or data relating to BWR and its business. BWR will afford Electro and its authorized representatives every reasonable opportunity to have access, during normal business hours, to its business and the property, assets, undertaking, records and documents of BWR. At the request of Electro, BWR will execute or cause to be executed such consents, authorizations and directions as may be necessary to permit any inspection of its business and any property of BWR or any of its subsidiaries or to enable Electro or its authorized representatives to obtain full access to all files and records relating to BWR or any of its subsidiaries and any of the assets of BWR or any of its subsidiaries maintained by Governmental Authorities. At Electro's request, BWR will co-operate with Electro in arranging any such meetings as Electro should reasonably request with:

- (a) employees, directors and officers of BWR;
- (b) persons who have or have had a business relationship with BWR; and
- (c) auditors, solicitors or any other persons engaged or previously engaged to provide services to BWR who have knowledge of matters relating to BWR and its business.

## **6.02 Confidentiality**

- (a) Each party hereto agrees that it shall keep strictly confidential and shall not disclose, copy, reproduce or distribute, or cause or permit to be disclosed, copied, reproduced or distributed any information concerning another party hereto (the "**Disclosing Party**"), its business, operations, assets and liabilities, that was obtained from another party hereto (or such party's Representatives) including pursuant to Sections 6.01 and 6.02 hereof, respectively (the "**Confidential Information**") to anyone except (i) the receiving party's (the "**Recipient**") directors, officers, employees, affiliates and advisors (the "**Representatives**") to whom disclosure is reasonably necessary for the purposes of or in connection with the transactions contemplated herein, and who have agreed to be bound by the terms of this Agreement, or (ii) as otherwise consented to in writing by Disclosing Party. Each Recipient shall use its best efforts to ensure that the Confidential Information remains strictly confidential and is not disclosed to or seen, used or obtained by any person or entity except in accordance with the terms of this Agreement.
- (b) Prior to the Effective Date, each Recipient and its Representatives shall not use or cause to be used any Confidential Information for any purpose other than in connection with evaluating, negotiating or advising in connection with the transactions contemplated herein, and at no time shall a Recipient or its Representatives otherwise use or cause to be used any Confidential Information for the benefit of itself or any other third party or in any manner adverse to, or to the detriment of, the Disclosing Party or its shareholders.
- (c) Each Recipient shall instruct its Representatives to whom it makes disclosure that the disclosure is made in confidence and shall be kept in confidence and used only in accordance with this Agreement. The Recipient is liable for any breach of the obligations under this Agreement committed by its Representatives.
- (d) Notwithstanding the foregoing, the obligations of the Recipient under this section 6.02 shall not apply to any information that (A) is publicly available or becomes publicly available through no action or fault of the Recipient, (B) was already in the Recipient's possession or known to Recipient prior to being disclosed or provided to the Recipient by or on behalf of the Disclosing Party, provided that the source of such information or material was not bound by a contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect thereto, (C) is obtained by the Recipient from a third

party, provided, that, such third party has the lawful right to disclose the Confidential Information, or (D) is independently developed by the Recipient without reference to the Confidential Information; and

- (e) a Recipient may disclose Confidential Information if and to the extent legally required or compelled to do so by applicable law or in any governmental, administrative or judicial process (the “**Compelled Disclosure**”). The Recipient shall provide the Disclosing Party with prompt written notice of any request or requirement for Compelled Disclosure and shall co-operate with the Disclosing Party as the latter may reasonably and lawfully request with respect to the form, timing and nature of any Compelled Disclosure or seeking a protective order or other appropriate remedy. The Recipient may disclose only such Confidential Information as is specifically required or compelled to be disclosed and shall continue to use his or its best efforts to preserve the confidentiality of the Confidential Information.
- (f) Upon the termination or rescission of this Agreement, each Recipient will promptly, if requested to do so by the Disclosing Party, return to the Disclosing Party or destroy all Confidential Information (including notes, writings and other material developed therefrom by Recipient) and all copies thereof and retain none for its files. The requirements of confidentiality set forth herein shall survive the return or destruction of such Confidential Information.
- (g) Each Recipient hereby agrees that its failure or threat of failure to perform any obligation or duty which it has agreed to perform under this Agreement may cause irreparable harm to the Disclosing Party, which harm cannot be adequately compensated for by monetary damages. It is further agreed by each Recipient that an order of specific performance, injunctive relief or other equitable relief (or any combination thereof) against the Recipient in the event of a breach or default, or the threat of a breach or default, under the terms of this Agreement would be equitable and would not work a hardship on the Recipient and accordingly, in such event the Disclosing Party, without any bond or other security being required and in addition to whatever other remedies are or might be available at law or in equity, shall have the right to commence an action against the Recipient either to compel specific performance by, or to obtain injunctive relief or other equitable relief (or any combination thereof) against, the Recipient, with respect to any such event.
- (h) Each Recipient acknowledges that the Recipient is aware, and shall advise his or its Representatives, that Canadian Securities Laws prohibit any person who has received material non-public information from an issuer from purchasing or selling securities of such issuer or from communicating such information to any other person.

### **6.03      Filings**

- (a) BWR and Electro shall prepare and file, or cause to be filed, any filings required under any applicable Laws, or the rules and policies of the TSXV or other Governmental Authorities relating to the Business Combination and the Amalgamation, and shall provide on a timely basis such information to each other as is necessary to complete such filings.
- (b) BWR covenants and agrees to take, in a timely manner, all commercially reasonable actions and steps necessary in order that effective as at the Effective Date: (i) the BWR Shares, including for greater certainty, the BWR Shares issuable pursuant to the Business Combination, be listed and posted for trading on the TSXV; (ii) when received, BWR shall provide Electro with copies of the conditional and final approval of the TSXV respecting the Business Combination and the listing and posting for trading of the additional BWR Shares to be issued pursuant to the Business Combination; and (iii) the distribution of BWR

Shares to the shareholders of Electro upon the Business Combination is exempt from the prospectus and registration requirements of the Canadian Securities Laws.

#### 6.04 Conduct of Electro Prior to Closing

Without in any way limiting any other obligations of Electro hereunder, during the period from the date hereof until the earlier of the Effective Date or the date this Agreement is terminated in accordance with its terms, Electro will use its commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable (i) to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement, (ii) to comply with all provisions of this Agreement, and (iii) to cooperate with BWR in connection with the foregoing, including, without limitation, the following actions:

- (a) *Conduct Business in the Ordinary Course.* Electro will, and will cause each of the Electro Subsidiaries to, conduct the Electro Business and its operations and affairs only in the Electro Ordinary Course, and Electro will not, and will cause each of the Electro Subsidiaries to not, without the prior written consent of BWR take any action or enter into any transaction that, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation of Electro contained herein, or which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein. For greater certainty, the foregoing will not restrict Electro from entering into agreements to complete, and completing, any direct or indirect property acquisitions that it, in its sole discretion, considers appropriate;
- (b) *Material Adverse Effects.* Electro shall notify BWR of any Electro Material Adverse Effect;
- (c) *Corporate Action.* Electro will use its commercially reasonable efforts to take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution, delivery and performance of this Agreement and the other agreements and documents contemplated hereby and to complete the Business Combination and the transactions contemplated hereby, and to cause all necessary meetings of directors and shareholders of Electro to be held for such purpose. In particular, Electro will obtain the approval of its shareholders for the Amalgamation, in accordance with the CBCA (the “**Electro Shareholder Approval**”) prior to the completion of the Business Combination. Electro will not, in connection with the Electro Shareholder Approval, mail or otherwise transmit any information circular or form of proxy or other solicitation material to any person in the United States except to Electro Shareholders resident in the United States as at the record date of the meeting of Electro Shareholders where Electro Shareholder Approval will be sought, to the extent that Electro Shareholder Approval will be sought at meeting of the Electro Shareholders;
- (d) *Regulatory Consents.* Electro will use its commercially reasonable efforts to obtain, prior to the completion of the Business Combination, from all appropriate Governmental Authorities, all Authorizations required as a condition of the lawful consummation of the Business Combination, including the provision of reasonable assistance to BWR to obtain the approval of the TSXV, and will effect all necessary registrations and other filings and submissions of information requested by Governmental Authorities in connection with the same; and
- (e) *Contractual Consents.* Electro will give all notices and use its commercially reasonable efforts to obtain all waivers, consents and approvals required under any Contract to which Electro or any of the Electro Subsidiaries is a party or by which it is bound to consummate the transactions contemplated in this Agreement.



6.05

**Conduct of BWR Prior to Closing**

Without in any way limiting any other obligations of BWR hereunder, during the period from the date hereof until the earlier of the Effective Date or the date this Agreement is terminated in accordance with its terms, BWR will use its commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable (i) to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement, (ii) to comply with all provisions of this Agreement, and (iii) to cooperate with Electro in connection with the foregoing, including, without limitation, the following actions:

- (a) *Conduct Business in the Ordinary Course.* BWR will not carry on any business other than to pursue the Business Combination, and BWR will not, without the prior written consent of Electro, take any action, enter into any transaction that, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation of BWR contained herein, or which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein;
- (b) *Material Adverse Effects.* BWR shall notify Electro of any BWR Material Adverse Effect;
- (c) *Corporate Action.* BWR will use its commercially reasonable efforts to take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution, delivery and performance of this Agreement and the other agreements and documents contemplated hereby and to complete the Business Combination and to cause all necessary meetings of directors and shareholders of BWR and Subco to be held for such purpose.
- (d) *Consolidation and Name Change.* BWR will use its commercially reasonable efforts to complete the Consolidation and the Name Change immediately prior to the completion of the Business Combination;
- (e) *Restrictive Covenants.* BWR shall not, directly or indirectly:
  - (i) amend its Constating Documents except as necessary to carry out the Consolidation and the Name Change;
  - (ii) issue, sell, pledge, hypothecate, lease, dispose of or encumber any of its shares or other securities, or any right, option or warrant with respect thereto, except for the issuance of BWR Shares pursuant to the transactions contemplated in this Agreement or the exercise of BWR Options;
  - (iii) split, combine or reclassify any of its securities or declare, pay or make any dividend or other distribution on its shares, or distribute any of its properties or assets to any person;
  - (iv) enter into or amend any employment contracts with any director, officer or key employee, create or amend any Employee Plan, make any increases in the base compensation, bonuses, paid vacation time allowed or benefits for its directors, officers, employees or consultants;
  - (v) hire or dismiss any employees whose total annual compensation exceeds \$50,000 in the aggregate;
  - (vi) acquire or agree to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any person, partnership, joint venture or

other business organization or division or acquire or agree to acquire any material assets;

- (vii) create any stock option or bonus plan, pay any bonuses, deferred or otherwise, or defer any compensation to any of its directors, officers or employees;
  - (viii) make any material change in accounting procedures or practices;
  - (ix) mortgage, pledge or hypothecate any of its assets, or subject them to any Encumbrance, other than a Permitted Encumbrance;
  - (x) enter into any Contract or arrangement granting any rights to purchase or lease any of its assets or requiring the consent of any person to the transfer, assignment or lease of any of its assets;
  - (xi) sell, lease, sublease, assign or transfer (by tender offer, exchange offer, merger, amalgamation, sale of shares or assets or otherwise) any of its assets;
  - (xii) cancel, waive or compromise any debts or claims, including accounts payable to and receivable from affiliates;
  - (xiii) enter into any other material transaction or any amendment of any Contract or Authorization which is material to its business;
  - (xiv) settle any outstanding claim, dispute, litigation matter, or tax dispute;
  - (xv) transfer any assets to any of its shareholders or any of their subsidiaries or affiliates or assume any indebtedness or Liability from a shareholder or any of their subsidiaries or affiliates or enter into any other related party transactions;
  - (xvi) enter into any material Contract regarding its business operations, including any joint venture, partnership or other arrangement;
  - (xvii) fail to pay or satisfy when due any Liability where the failure to do so would have a BWR Material Adverse Effect; or
  - (xviii) enter into any agreement or understanding to do any of the foregoing.
- (f) *Regulatory Consents.* BWR will use its commercially reasonable efforts to obtain, prior to the Business Combination, from all appropriate Governmental Authorities, the Authorizations required as a condition of the lawful consummation of the transactions contemplated by this Agreement including the approval of the TSXV, and will effect all necessary registrations and other filings and submissions of information requested by Governmental Authorities in connection with the same;
- (g) *Contractual Consents.* BWR will give any notices and use its commercially reasonable efforts to obtain any consents and approvals required under any Contract to which BWR is a party or by which it is bound to consummate the transactions contemplated hereby; and
- (h) *Contracts.* BWR will not, without the prior written consent of Electro (such consent not to be unreasonably withheld or delayed), enter into any new Contract or amend the terms of any existing Contract to which it is a party except for the Contracts necessary to carry out the transactions contemplated in this Agreement.

#### **6.06            Standstill of Electro**

Unless and until this Agreement is terminated pursuant to the terms hereof, Electro agrees not to solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any Confidential Information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any offer, shareholder proposal, “business combination” or “takeover bid,” exempt or otherwise, within the meaning of the Canadian Securities Laws, for securities or assets of Electro (other than pursuant to the Electro Private Placement), nor to undertake any transaction or negotiate any transaction which would be or potentially could reasonably be in conflict with the Business Combination, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory obligations. In the event Electro, including any of its officers or directors, receives any form of offer or inquiry, Electro shall forthwith (and in any event within one Business Day following receipt) notify BWR of such offer or inquiry and provide BWR with such details as it may request.

#### **6.07            Standstill of BWR**

Unless and until this Agreement is terminated pursuant to the terms hereof, BWR agrees not to solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any Confidential Information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any offer, shareholder proposal, “business combination”, “takeover bid,” or “qualifying transaction”, exempt or otherwise, within the meaning of the Canadian Securities Laws or the TSXV Corporate Finance Manual, as applicable, for securities or assets of BWR, nor to undertake any transaction or negotiate any transaction which would be or potentially could reasonably be in conflict with the Business Combination, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory obligations. In the event BWR, including any of its officers or directors, receives any form of offer or inquiry, BWR shall forthwith (and in any event within one Business Day following receipt) notify Electro of such offer or inquiry and provide Electro with such details as it may request.

#### **6.08            Change to Directors and Officers of BWR**

Upon the completion of the Business Combination:

- (a) all of the directors of BWR, except for Neil Novak, George Duguay and Earl Coleman, will resign and there will be appointed in their place as directors of BWR, Daryl Hodges, Daniel Weir, Shameze Rampertab, and Samir Biswas; and
- (b) all of the officers of BWR will resign and there will be appointed in their place as officers of BWR the following persons:
  - Daryl Hodges – Chief Executive Officer
  - Neil Novak – President
  - Paul Nagerl – Vice President Exploration
  - Robert Suttie – Chief Financial Officer

- Carmen Diges – Corporate Secretary

## **ARTICLE 7 - CONDITIONS OF CLOSING**

### **7.01 Conditions in Favour of BWR**

The consummation of the Business Combination is subject to the following terms and conditions for the exclusive benefit of BWR, to be fulfilled or performed at or prior to the Effective Time:

- (a) *Constituting Documents and Certificate of Corporate Existence.* BWR shall have received from each of Electro and the Electro Subsidiaries: (i) a copy of the Constituting Documents of Electro and the Electro Subsidiaries, certified by a duly authorized officer of Electro and each Electro Subsidiary, as the case may be, to be true and complete as of the Effective Date; and (ii) a certificate or the equivalent, dated not more than three days prior to the Effective Date, of the jurisdiction of incorporation of Electro and the Electro Subsidiaries as to the corporate good standing thereof.
- (b) *TSXV Listing.* The TSXV shall have conditionally approved the listing of the common shares of the Resulting Issuer, and all conditions shall have been satisfied or are capable of being satisfied or waived in connection therewith.
- (c) *Required Approvals.* Electro shall have obtained the approval of its board of directors and shareholders, in accordance with the CBCA, for this Agreement and the Transactions contemplated hereby.
- (d) *Proof of Corporate Action.* BWR shall have received from Electro a copy, certified by a duly authorized officer thereof to be true and complete as of the Effective Date, of the records of all corporate action taken to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby.
- (e) *Representations and Warranties.* Other than the representations and warranties of Electro set out in Sections 3.06 and 3.07 herein (which may change as a result of the issuance of additional securities or direct or indirect acquisitions of properties), the representations and warranties of Electro contained in this Agreement will be true and correct at the Effective Time, with the same force and effect as if such representations and warranties were made at and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event they will be true as of such earlier date, or except as affected by transactions specifically permitted or contemplated by this Agreement, or except for any failures or breaches of representations and warranties which, individually or in the aggregate, would not reasonably be expected to result in an Electro Material Adverse Effect or prevent or delay the completion of the Business Combination or other Transactions contemplated herein), and certificates of the Chief Financial Officer of Electro dated the Effective Date will have been delivered to BWR confirming the foregoing.
- (f) *Covenants.* All of the terms, covenants and conditions of this Agreement to be complied with or performed by Electro at or before the Effective Time will have been complied with or performed (except to the extent that the failure to comply with such covenants has not resulted in or would not result in, individually or in the aggregate, an Electro Material Adverse Effect or prevent or delay the completion of the Business Combination or the other Transactions contemplated herein) and certificates of the Chief Financial Officer of Electro dated the Effective Date will have been delivered to BWR confirming the foregoing.
- (g) *Regulatory Consents.* There will have been obtained, from all relevant Governmental Authorities, such Authorizations as are required to be obtained by Electro and BWR to

consummate the Business Combination, including the approval of the TSXV for the Business Combination and for the listing on the TSXV of the Resulting Issuer Shares issuable pursuant to the Business Combination (including the exercise of the Replacement Options and Replacement RSUs issued in replacement for or in lieu of the Electro Options and Electro RSUs pursuant to the terms of this Agreement).

- (h) *Exchange Escrow.* On completion of the Business Combination, each of the parties as required by the TSXV shall have entered into an escrow agreement upon the terms and conditions imposed pursuant to the policies of the TSXV.
- (i) *Contractual Consents.* Electro will have given or obtained the notices, consents and approvals referred to in subsection 6.05(e), as applicable, in each case in form and substance satisfactory to BWR, acting reasonably.
- (j) *No Action or Proceeding.* No *bona fide* legal or regulatory action or proceeding will be pending or threatened by any person to enjoin, restrict or prohibit the Business Combination or any other of the transactions contemplated hereby, or the right of BWR, Subco, Electro, or any of the Electro Subsidiaries to conduct, expand, and develop their business.
- (k) *No Material Adverse Effect.* There will have been no Electro Material Adverse Effect since the date hereof and a certificate of the Chief Financial Officer of Electro dated the Effective Date to that effect will have been delivered to BWR.
- (l) *Dissent Rights.* Dissent Rights will not have been exercised in respect of a total number of Electro Common Shares which would, if such shares were converted into BWR Shares pursuant to the Business Combination, exceed 5% of the BWR Shares outstanding upon completion of the Business Combination.
- (m) *Disclosure Letter.* BWR shall have received from Electro i) within thirty (30) days from execution of this Agreement the Electro Disclosure Letter, and (ii) dated the Effective Date, an updated Electro Disclosure Letter or confirmation that there have been no changes to the Electro Disclosure Letter between the Electro Disclosure Letter received as part of section 7.01(m) and the Effective Date.

Any such condition (other than Section 7.01(c)) may be waived in whole or in part by BWR without prejudice to any claims it may have for breach of covenant, representation or warranty or otherwise.

## **7.02            Conditions in Favour of Electro**

The consummation of the Business Combination is subject to the following terms and conditions for the exclusive benefit of Electro, to be fulfilled or performed at or prior to the Effective Time:

- (a) *Constating Documents and Certificate of Corporate Existence.* Electro shall have received:
  - (i) a copy of the Constating Documents of each of BWR and Subco, certified by a duly authorized officer of BWR and Subco, as the case may be, to be true and complete as of the Effective Date; and
  - (ii) a certificate or the equivalent, dated not more than three days prior to the Effective Date, of the jurisdiction of incorporation of each of BWR and Subco as to the corporate good standing thereof.
- (b) *TSXV Listing.* The TSXV shall have conditionally approved the listing of the common shares of the Resulting Issuer, and all conditions shall have been satisfied or are capable of being satisfied or waived in connection therewith.
- (c) *Required Approvals.* Each of BWR and Subco shall have obtained the approval of its board

of directors, and if required or permitted by the CBCA, its shareholders, for this Agreement and the transactions contemplated hereby.

- (d) *Proof of Corporate Action.* Electro shall have received from each of BWR and Subco a copy, certified by a duly authorized officer thereof to be true and complete as of the Effective Date, of the records of all corporate action taken to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby.
- (e) *Consolidation and Name Change.* The Consolidation and the Name Change will have been completed.
- (f) *Representations and Warranties.* The representations and warranties of BWR contained in this Agreement will be true and correct at the Effective Time (prior to giving effect to the Consolidation), with the same force and effect as if such representations and warranties were made at and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event they will be true as of such earlier date, or except as affected by transactions specifically permitted or contemplated by this Agreement (including the issuance of Existing BWR Shares upon the exercise of BWR Options, or except for any failures or breaches of representations and warranties which, individually or in the aggregate, would not reasonably be expected to result in a BWR Material Adverse Effect or prevent or delay the completion of the Business Combination or other Transactions contemplated herein), and a certificate of the Chief Executive Officer and the Chief Financial Officer of BWR dated the Effective Date will have been delivered to Electro confirming the foregoing.
- (g) *Covenants.* All of the terms, covenants and conditions of this Agreement to be complied with or performed by BWR at or before the Effective Time will have been complied with or performed (except to the extent that the failure to comply with such covenants has not resulted in or would not result in, individually or in the aggregate, a BWR Material Adverse Effect or prevent or delay the completion of the Business Combination or the other Transactions contemplated herein), and a certificate of the Chief Executive Officer and the Chief Financial Officer of BWR dated the Effective Date will have been delivered to Electro confirming the foregoing.
- (h) *Regulatory Consents.* There will have been obtained, from all relevant Governmental Authorities, such Authorizations as are required to be obtained by Electro and BWR to consummate the Business Combination, including the approval of the TSXV for the Business Combination and for the listing on the TSXV of the Resulting Issuer Shares issuable pursuant to the Business Combination (including the exercise of the Replacement Options and Replacement RSUs issued in replacement for or in lieu of the Electro Options and Electro RSUs pursuant to the terms of this Agreement), in each case in form and substance satisfactory to Electro, acting reasonably.
- (i) *Contractual Consents.* BWR will have given or obtained the notices, consents and approvals referred to in subsection 6.05(g), in each case in form and substance satisfactory to BWR, acting reasonably.
- (j) *No Action or Proceeding.* No *bona fide* legal or regulatory action or proceeding will be pending or threatened by any person to enjoin, restrict or prohibit the Business Combination or any other of the transactions contemplated hereby, or the right of BWR, Subco, Electro, or any of the Electro Subsidiaries to conduct, expand, and develop their business.
- (k) *BWR Material Adverse Effect.* There will have been no BWR Material Adverse Effect and a certificate of the Chief Executive Officer and the Chief Financial Officer of BWR dated

the Effective Date to that effect will have been delivered to Electro.

- (l) *Release by Directors and Officers.* Each of the directors and officers of BWR that resigns as contemplated in Section 6.10 will have executed and delivered releases in favour of BWR in form and substance satisfactory to Electro, acting reasonably.
- (m) *Dissent Rights.* Dissent Rights will not have been exercised in respect of a total number of Electro Common Shares which would, if such shares were converted into BWR Shares pursuant to the Business Combination, exceed 5% of the BWR Shares outstanding upon completion of the Business Combination.
- (n) *Disclosure Letter.* Electro shall have received from BWR i) within thirty (30) days from execution of this Agreement the BWR Disclosure Letter, and (ii) dated the Effective Date, an updated BWR Disclosure Letter or confirmation that there have been no changes to the BWR Disclosure Letter between the BWR Disclosure Letter received as part of section 7.02(n) and the Effective Date.

Any such condition (other than Section 7.02(c)) may be waived in whole or in part by Electro without prejudice to any claims it may have for breach of covenant, representation or warranty or otherwise.

### **7.03            Filing Articles**

Electro and BWR will jointly file with the Director, Articles of Amalgamation and such other documents as may be required to complete the Business Combination as soon as practical and in any event within one (1) Business Day after all conditions set out in Sections 7.01 and 7.02 have been satisfied or waived.

### **7.04            Further Assurances**

Each party to this Agreement covenants and agrees that, from time to time prior to and subsequent to the Business Combination, it will execute and deliver all such documents, including all such additional conveyances, transfers, consents and other assurances and do all such other acts and things as the other party hereto, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

## **ARTICLE 8 - TERMINATION**

### **8.01            Termination**

This Agreement may be terminated at any time before the Effective Time, whether before or after Electro obtains the Electro Shareholder Approval:

- (a) by the mutual agreement of BWR and Electro;
- (b) by either of BWR or Electro by notice to the other if there has been a misrepresentation, breach or non-performance by the breaching party of any representation, warranty, covenant or obligation contained in this Agreement, which could reasonably be expected to have a Material Adverse Effect on the terminating party or the ability of either party to complete the Business Combination in accordance with the terms of this Agreement, provided the breaching party has been given notice of and ten (10) days to cure any such misrepresentation, breach or non-performance; or

- (c) by either Electro or BWR, if the Business Combination has not been completed on or before October 31, 2025, or such later date as may be agreed to by Electro and BWR (provided, that the right to terminate this Agreement under this Section 8.01(c) shall not be available to any party whose failure to fulfill any of its obligations under this Agreement has been the cause of or resulted in the failure to consummate the transactions contemplated hereby by such date), provided that the right to terminate this Agreement is not available to a party if it is in material breach of any representation, warranty or covenant hereof.

## **8.02 Effect of Termination**

If this Agreement is terminated in accordance with Section 8.01:

- (a) this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of the parties hereunder except with respect to (i) Section 6.03, Section 8.02, Section 9.02, and Section 9.11, which will survive such termination, and (ii) a breach arising from the fraud or willful misconduct of any party; and
- (b) neither BWR nor Electro will have any further liability to the other party except as expressly contemplated hereby, provided that the termination of this Agreement: (i) will not relieve either BWR or Electro from any liability for breach by it of this Agreement prior to such termination; or (ii) preclude a party from seeking injunctive relief to restrain any breach or threatened breach of this Agreement or otherwise to obtain specific performance of any provision of this Agreement. For greater certainty, nothing in this Agreement shall relieve, or have the effect of relieving, either BWR or Electro in any way from any liability for damages incurred or suffered by either BWR or Electro as a result of an intentional or willful breach of the terms of this Agreement by the other party.

## **8.03 Waivers and Extensions**

At any time prior to the earlier of the Effective Time or the termination of this Agreement in accordance with the provisions thereof, each of the parties hereto may (a) extend the time for the performance of any of the obligations or other acts of another party hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto or (c) waive compliance with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party to be bound thereby.

# **ARTICLE 9 - MISCELLANEOUS**

## **9.01 Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party hereto may, either before or after the Business Combination, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

## **9.02 Transaction Costs**

Each party hereto will pay its respective costs and expenses (including but not limited to its legal and accounting costs) incurred in connection with the preparation, execution, delivery and performance of this Agreement and all documents and instruments executed pursuant to this Agreement and all transactions contemplated by this Agreement, and any other costs and expenses whatsoever and howsoever incurred.



**9.03            Time of the Essence**

Time is of the essence of this Agreement.

**9.04            Public Announcements**

The parties hereto shall not make any public announcement or press release concerning this Agreement or the matters contemplated herein, their discussions or any other memoranda, letters or agreements between the parties relating to the matters contemplated herein without the prior consent of each other, which consent shall not be unreasonably withheld, provided that no party shall be prevented from making any disclosure which is required to be made by Law or any rules of a stock exchange or similar organization by which it is bound.

**9.05            Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

**9.06            Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties hereto with respect thereto, including for greater certainty the Letter Agreement. The parties agree that the Letter Agreement is terminated upon the execution hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

**9.07            Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by both of the parties hereto. No waiver of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific provision waived.

**9.08            Assignment**

This Agreement may not be assigned by a party hereto without the written consent of the other parties hereto, such consent not to be unreasonably withheld or delayed.

**9.09            Notices**

Any demand, notice or communication to be made or given under or pursuant to this Agreement is to be in writing, except as otherwise expressly permitted or required under this Agreement, and may be made or given by personal delivery, by registered mail or by transmittal by electronic mail addressed to the respective parties as follows:

- (a)      If to BWR, then to the following address:

82 Richmond St.E  
Toronto, ON M5C 1P1

Attention:      Neil Novak, Chief Executive Officer  
Email:           [nnovak@bwrexploration.com](mailto:nnovak@bwrexploration.com)

with a copy (which shall not constitute notice) to:

REVLaw  
82 Richmond St.E  
Toronto, ON M5C 1P1

Attention: Carmen Diges  
Email: [cdiges@revlawfirm.com](mailto:cdiges@revlawfirm.com)

(b) If to Electro, then to the following address:

2 Queen Street East, Suite 1500  
Toronto, ON M5C 3G5

Attention: Daryl Hodges, Chief Executive Officer  
Email: [dhodges@rogers.com](mailto:dhodges@rogers.com)

with a copy (which shall not constitute notice) to:

Pilot Law LLP

100 King Street West, Suite 5700  
Toronto, ON M5X 1C7

Attention: Charles Higgins  
Email: [chiggins@pilotlaw.ca](mailto:chiggins@pilotlaw.ca)

or to such other mailing or electronic mail address as any party may from time to time notify the others of in accordance with this paragraph. Any demand, notice or communication made or given by personal delivery is conclusively deemed to have been given on the day of actual delivery thereof, or, if made or given by registered mail, on the fifth business day following the deposit thereof in the mail or, if made or given by electronic mail, on the day of transmittal thereof if given during the normal business hours of the recipient and on the business day during which such normal business hours next occur if not given during such hours on any day. If the party making or giving such demand, notice or communication knows, or ought reasonably to know, of difficulties with the postal system which might affect the delivery of mail, any such demand, notice or communication is not to be mailed but is to be made or given by personal delivery or by electronic mail transmission.

#### **9.10 Remedies Cumulative**

The right and remedies of the parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.

#### **9.11 Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

**9.12            Attornment**

For the purpose of all legal proceedings, this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. Each party hereto hereby attorns to the jurisdiction of the courts of the Province of Ontario.

**9.13            Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.


**9.14            Electronic Execution**

Delivery of an executed signature page to this Agreement by either party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.


*[The remainder of this page has been left intentionally blank. Signature page follows.]*

above. **IN WITNESS WHEREOF** the parties have executed this Agreement as of the date first written

**BWR EXPLORATION INC.**

By:   
Name: Neil Novak  
Title: Chief Executive Officer

**BWR EXPLORATION INC. ON BEHALF OF  
SUBCO**

By:   
Name: Neil Novak  
Title: Director

**ELECTRO METALS & MINING INC.**

By:   
Name: Daryl Hodges  
Title: Chief Executive Officer

## SCHEDULE A - AMALGAMATION AGREEMENT

THIS AGREEMENT made as of the \_\_\_\_ day of \_\_\_\_\_, 2025.

### B E T W E E N:

**[SUBCO]**

existing under the *Canada Business Corporations Act* (hereinafter referred to as “**Subco**”)

- and -

**ELECTRO METALS AND MINING INC.**

existing under the *Canada Business Corporations Act* (hereinafter referred to as “**Electro**”)

### WHEREAS:

- (a) The parties hereto have entered into a business combination agreement with BWR Capital Inc. (“**BWR**”) dated as of [●] pursuant to which the parties thereto have agreed that the business and assets of Electro will be combined with those of Subco (the “**Business Combination Agreement**”).
- (b) The authorized capital of Subco consists of an unlimited number of common shares of which [●] are issued and outstanding as fully paid and non-assessable.
- (c) The authorized capital of Electro consists of an unlimited number of common shares of which [●] are issued and outstanding as fully paid and non-assessable.
- (d) Subco and Electro have agreed to amalgamate under the CBCA (as hereinafter defined) upon the terms and conditions hereinafter set out;
- (e) Effective upon the Amalgamation (as herein after defined), BWR shall issue to each Electro Shareholder (as herein after defined) one BWR Share (as hereinafter defined) for each one Electro Common Share (as herein after defined);

**NOW THEREFORE**, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto do hereby agree as follows:

#### 1) Interpretation

In this Agreement including the recitals:

“**Agreement**” means this amalgamation agreement, at it may be amended or supplemented at any time and from time to time after the date hereof;

“**Amalco**” means the corporation resulting from the amalgamation of Subco and Electro pursuant to the Amalgamation;

“**Amalco Shares**” means the common shares in the capital of Amalco;

“**Amalgamating Corporation**” means each of Subco and Electro and “**Amalgamating Corporations**” means both of them;

“**Amalgamation**” means the amalgamation of the Amalgamating Corporations under Section 181 of the CBCA on the terms and subject to the conditions set out in this Agreement;

“**Articles of Amalgamation**” means the articles of amalgamation of Amalco set out in Schedule [●] to this Agreement.

“**Business Combination**” means the business combination among BWR, Subco and Electro pursuant to which Electro Shareholders will receive BWR Shares on the basis of one BWR Share for each one Electro Common Share held and BWR will become the Electro company of Amalco;

“**Business Combination Agreement**” has the meaning ascribed thereto in the preamble to this Agreement;

“**BWR Shares**” means common shares in the capital of BWR after giving effect to the Consolidation;

“**CBCA**” means the *Canada Business Corporations Act*, as amended from time to time;

“**Certificate of Amalgamation**” means the certificate issued under the Act certifying the filing of Amalco’s Articles of Amalgamation.

“**Consolidation**” means the consolidation of Existing BWR Shares on the basis of one (1) BWR Share for every nine and one half (9.5) Existing BWR Shares;

“**Director**” means the director appointed under the CBCA;

“**Effective Date**” means the date shown on the Certificate of Amalgamation;

“**Effective Time**” has the meaning ascribed to it in Section 9;

“**Electro Common Shares**” means common shares in the capital of Electro;

“**Electro Shareholder**” means a registered holder of Electro Common Shares, from time to time, and

“**Electro Shareholders**” means all of such holders;

“**Existing BWR Shares**” means common shares in the capital of BWR as it currently exists;

“**Government Authority**” means and includes, without limitation, any foreign, national, provincial, local or state government, or political subdivision of any government, judicial, public or statutory instrumentality, court, tribunal, commission, board, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the TSX-V;

“**ITA**” means the *Income Tax Act* (Canada), as amended, and all regulations thereunder;

“**Parties**” means Subco and Electro;

“**Person**” includes any individual, sole proprietorship, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, union, Government Authority, syndicate or other entity, whether or not having legal status;

“**Subco Shares**” means common shares in the capital of Subco;

“**Transfer Agent**” means the registrar and transfer agent of BWR; and

“**TSX-V**” means the TSX Venture Exchange.

2) Paramountcy

In the event of any conflict between the provisions of this Agreement and the provisions of the Business Combination Agreement, the provisions of the Business Combination Agreement shall prevail.

3) Agreement to Amalgamate

Each of the Parties hereby agrees to the Amalgamation. The Amalgamating Corporations shall amalgamate to create Amalco on the terms and conditions set out in this Agreement.

4) Amalgamation

The Parties shall cause the Articles of Amalgamation to be filed pursuant to the CBCA to effect the Amalgamation. Under the Amalgamation at the Effective Time:

- (a) Subco and Electro will amalgamate and continue as Amalco with the name “[●].” or such other name as determined by Electro;
- (b) each holder of Electro Common Shares (other than dissenting Electro Shareholders who do not cancel their Electro Common Shares in consideration of obtaining BWR Shares on the Amalgamation) shall receive one fully paid and non-assessable BWR Share for each Electro Common Share held (the “**Exchange Ratio**”), following which all such Electro Common Shares shall be cancelled;
- (c) each option to purchase an Electro Common Share (“**Electro Option**”) which is outstanding and has not been duly exercised prior to the Effective Date shall be exchanged for an option to purchase (each, a “**Replacement Option**”) from BWR the number of BWR Shares equal to (i) the Exchange Ratio multiplied by (ii) the number of Electro Common Shares subject to such Electro Option immediately prior to the Effective Date. Such Replacement Option shall provide for an exercise price per BWR Share (rounded up to the nearest whole cent) equal to (y) the exercise price per Electro Share otherwise purchasable pursuant to such Electro Option, subject to adjustment to meet the requirements of Subsection 7(1.4) of the ITA as provided below divided by (z) the Exchange Ratio. If the foregoing calculation results in the total Replacement Options of a particular holder being exercisable for a number of BWR Shares that includes a fractional BWR Share, the total number of BWR Shares subject to such holder’s total Replacement Options shall be rounded down to the nearest whole number of BWR Shares. All terms and conditions of a Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Electro Option for which it was exchanged, and any certificate or option agreement previously evidencing the Electro Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Electro Options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Replacement Option will be increased such that the aggregate In-The-Money Amount of the Replacement Option immediately after the exchange does not exceed the In- The-Money Amount of the Electro Option immediately before the exchange, and:
  - i. each holder of Electro Options shall cease to be the holder of Electro Options, or have any rights as a holder of such Electro Options (other than to receive Replacement Options in accordance with the Business Combination);
  - ii. each name of a holder of Electro Options shall be removed from the register of Electro Options maintained by or on behalf of Electro; and

- iii. all Electro Options exchanged pursuant to this Section 4(c) shall be cancelled;
- (d) each Electro RSUs convertible into an Electro Common Share which is outstanding and has not been duly vested and converted prior to the Effective Date shall be exchanged for restricted share unit (each, a “**Replacement RSU**”) from BWR the number of BWR Shares equal to (i) the Exchange Ratio multiplied by (ii) the number of Electro Common Shares subject to such Electro RSU immediately prior to the Effective Date. Such Replacement RSU shall be issued subject to the applicable adjustments of the Exchange Ratio and to any adjustment to meet the requirements of Subsection 7(1.4) of the ITA as provided below. If the foregoing calculation results in the total Replacement RSU of a particular holder being exercisable for a number of BWR Shares that includes a fractional BWR Share, the total number of BWR Shares subject to such holder’s total Replacement RSUs shall be rounded down to the nearest whole number of BWR Shares. All terms and conditions of a Replacement RSUs, including the term to expiry, conditions to and manner of vesting, will be the same as the Electro RSU for which it was exchanged, and any certificate or option agreement previously evidencing the Electro RSU shall thereafter evidence and be deemed to evidence such Replacement RSU. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Electro RSUs. Accordingly, and notwithstanding the foregoing:
  - i. each holder of Electro RSUs shall cease to be the holder of Electro RSUs, or have any rights as a holder of such Electro RSUs (other than to receive Replacement RSUs in accordance with the Business Combination);
  - ii. each name of a holder of Electro RSUs shall be removed from the register of Electro RSUs maintained by or on behalf of Electro; and
  - iii. all Electro RSUs exchanged pursuant to this Section 4(d) shall be cancelled;
- (e) all other convertible securities issued by Electro shall be exchanged for convertible securities in the capital of BWR on the basis of the Exchange Ratio, with all terms thereof adjusted accordingly;
- (f) BWR shall receive one fully paid and non-assessable Amalco Share for each one Subco Share held by BWR, following which all such Subco Shares shall be cancelled;
- (g) in consideration of the issuance of BWR Shares in Section 4(b), Amalco shall issue to BWR one Amalco Share for each BWR Share issued;
- (h) the BWR Shares shall be issued fully paid in consideration of the cancellation of the Electro Common Shares immediately prior to the Effective Time, excluding any Electro Common Shares held by dissenting Electro Common Shareholders who do not cancel their Electro Common Shares in consideration of obtaining BWR Shares in the Amalgamation;
- (i) Amalco shall add to the stated capital maintained in respect of the Amalco Shares an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the ITA of the Subco Shares and Electro Common Shares immediately prior to the Effective Time;
- (j) BWR shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to Transactions to any holder of Electro Common Shares such amounts as it determines are required or permitted to be deducted and withheld with respect to such payment under the ITA or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Electro Common Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority; and
- (k) Amalco will become a wholly-owned subsidiary of BWR.



#### 5) Delivery of Securities Following Amalgamation

In accordance with normal commercial practice, as soon as practicable following the Effective Date, BWR, directly or through the Transfer Agent, shall issue Direct Registration Advices or certificates representing the appropriate number of BWR Shares to the former holders of Electro Common Shares.

#### 6) Effect of Amalgamation

- (a) The Amalgamating Corporations shall be amalgamated and continue as one corporation under the terms and conditions prescribed in this Agreement.
- (b) The Amalgamating Corporations shall cease to exist as entities separate from Amalco.
- (c) Amalco shall possess all the property, rights, privileges and franchises and shall be subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of the Amalgamating Corporations.
- (d) A conviction against, or ruling, order or judgment in favour or against an Amalgamating Corporation may be enforced by or against Amalco.
- (e) The articles of amalgamation shall be deemed to be the articles of incorporation of Amalco.
- (f) Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an Amalgamating Corporation before the Amalgamation has become effective.

#### 7) Fractional Shares

No fractional BWR Shares shall be issued to holders of Electro Common Shares; in lieu of any fractional entitlement, the number of BWR Shares issued to each former holder of Electro Common Shares shall be rounded up to the nearest whole BWR Share in the event that the former holder of Electro Common Shares is entitled to receive a fractional share representing 0.5 or more of a BWR Share, or be rounded down to the nearest whole BWR Share in the event that the former holder of Electro Common Shares is entitled to receive a fractional share representing less than 0.5 of a BWR Share.

#### 8) Filing of Articles of Amalgamation

If this Agreement is adopted by each of the Amalgamating Corporations as required by the CBCA, the Amalgamating Corporations agree that they will, jointly and together, file with the Director, agreed upon Articles of Amalgamation in the form prescribed under the CBCA.

#### 9) Effective Time

The Amalgamation shall take effect and go into operation at 12:01 a.m. on the Effective Date, if this Agreement has been adopted as required by law and all necessary filings have been made with the Director before that time, or at such later time, or time and date, as may be determined by the directors or by special resolutions of the Amalgamating Corporations when this Agreement shall have been adopted as required by law; provided, however, that if this Agreement is terminated under Section 19, the Amalgamation shall not take place notwithstanding the fact that this Agreement may have been adopted by the shareholders of the Amalgamating Corporations.

#### 10) Registered Office

The registered office of Amalco shall be in the City of Toronto in the Province of Ontario. The address of the first registered office of Amalco shall be: 82 Richmond St. E, Toronto, Ontario M5C 1P1.

11) Amalco Name

The name of Amalco shall be “[●]”.

12) Articles, By-Laws, Year-End

- (a) The Articles of Amalgamation are deemed to be the articles of incorporation of Amalco and the Certificate of Amalgamation is deemed to be the certificate of incorporation of Amalco.
- (b) The by-laws of Amalco shall be the by-laws attached as Schedule [●], a copy of which may be examined at the following address: 82 Richmond St. E, Toronto, Ontario M5C 1P1.
- (c) The financial year-end of Amalco shall be November 30.

13) Activities

There will be no limitations on the activities of Amalco. The directors of Amalco shall be authorized to borrow money on the credit of Amalco.

14) Authorized Capital

- (a) The authorized capital of Amalco shall consist of an unlimited number of common shares without nominal or par value.
- (b) The rights, privileges, restrictions and conditions attaching to each class of shares that Amalco is authorized to issue are set forth in the Articles of Amalgamation.
- (c) The stated capital of the shares of Amalco issued on the exchange and conversion of the shares of the Amalgamating Corporations under Section 4 shall be as follows:

Shares of Amalco

Stated Capital

---

[NUMBER] Amalco Shares issued on the exchange of [NUMBER Subco Shares] issued in accordance with Section 4

---

\$(AMOUNT)

[NUMBER] Amalco Shares issued on the exchange of [NUMBER Electro Shares] issued in accordance with Section 4

\$(AMOUNT)

15) Number of Directors

The board of directors of Amalco shall consist of not less than one and not more than 10 directors, the exact number of which shall be determined by the directors from time to time.

16) Initial Directors

The first directors of Amalco shall be the persons whose names and residential addresses appear below:

<u>Name</u>	<u>Prescribed Address</u>

The above directors will hold office from the Effective Date until the first annual meeting of shareholders of Amalco or until their successors are elected or appointed.

#### 17) Transfer of Shares

The right to transfer of shares in the capital of Amalco shall be restricted in that no shareholder shall be entitled to transfer any share or shares unless its transfer complies with the restriction on the transfer of securities set out in section 18(b) hereof.

#### 18) Special Provisions

Subject to the provisions of the CBCA, the following provisions shall apply to Amalco:

- (a) Without in any way restricting the powers conferred upon Amalco or its board of directors by the CBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:
  - i. borrow money upon the credit of Amalco;
  - ii. issue, re-issue, sell or pledge debt obligations of Amalco;
  - iii. subject to the provisions of the CBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of Amalco to secure performance of an obligation of any person; and
  - iv. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of Amalco owned or subsequently acquired, to secure any obligation of Amalco.
- (b) The board of directors may from time-to-time delegate to a director, a committee of directors or an officer of Amalco any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.
- (c) No securities of Amalco, other than non-convertible debt securities, shall be transferred without either:
  - i. the approval of the directors of Amalco expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors; or
  - ii. the approval of the holders of shares of Amalco carrying at least a majority of the votes entitled to be cast at a meeting of shareholders, expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a

majority of such shares.

#### 19) Termination

This Agreement may be terminated by the board of directors of each of the Amalgamating Corporations, notwithstanding the approval of this Agreement by the shareholders of the Amalgamating Corporations, at any time prior to the issuance of the Certificate of Amalgamation and following the termination of the Master Agreement, without, except as provided in the Master Agreement, any recourse by any Party hereto or any of their shareholders or other Persons.

#### 20) Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario in respect of all matters arising under or in relation to this Agreement.

#### 21) Further Assurances

Each of the Parties agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Agreement.

#### 22) Time of the Essence

Time shall be of the essence of this Agreement.

#### 23) Amendments

This Agreement may only be amended or otherwise modified by written agreement executed by the Parties.

#### 24) Counterparts

This Agreement may be signed in counterparts (including counterparts by facsimile), and all such signed counterparts, when taken together, shall constitute one and the same agreement, effective on this date.

*[The remainder of this page has been left intentionally blank. Signature page follows.]*

**IN WITNESS WHEREOF** the parties have executed this Agreement as of the date first written above.

**[SUBCO]**

By: \_\_\_\_\_  
Name:  
Title: Director

**ELECTRO METALS & MINING INC.**

By: \_\_\_\_\_  
Name: Daryl Hodges  
Title: Director

## SCHEDULE B

### MAGUSI MINERAL RIGHTS

#### *Single mining lease details.*

Lease	Anniversary Date	Area ha	Owner <sup>1</sup>	Work Requ.	Work Credits	Township	Range	Lot	Fee <sup>2</sup>
BM872	July 15, 2027	11.46	GLOBEX	n/a	n/a	HEBECOURT	1	52	564.41

#### *Mining claim details.*

Claim	Anniv. Date	Area ha	Owner	Work[1]	Credits	Township	Range	Lot	Fee <sup>30</sup>
28206	15-Jul-27	42.35	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	52	\$ 79.25
28207	15-Jul-27	42.40	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	53	\$ 79.25
48942	19-Dec-25	33.40	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	29	\$ 79.25
48943	19-Dec-25	33.28	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	30	\$ 79.25
48944	19-Dec-25	33.40	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	31	\$ 79.25
48945	19-Dec-25	33.31	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	32	\$ 79.25
48946	19-Dec-25	33.40	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	33	\$ 79.25
48947	19-Dec-25	33.26	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	34	\$ 79.25
48948	19-Dec-25	33.37	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	35	\$ 79.25
48949	19-Dec-25	33.31	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	36	\$ 79.25
48950	19-Dec-25	33.30	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	37	\$ 79.25
48951	19-Dec-25	33.34	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	38	\$ 79.25
48952	19-Dec-25	33.19	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	39	\$ 79.25
48953	19-Dec-25	33.29	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	40	\$ 79.25
48954	19-Dec-25	33.16	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	41	\$ 79.25
48955	19-Dec-25	33.28	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	42	\$ 79.25
57178	15-Feb-26	42.23	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	57	\$ 79.25
57179	15-Feb-26	42.23	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	58	\$ 79.25
57180	15-Feb-26	42.22	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	59	\$ 79.25
57181	15-Feb-26	42.21	GLOBEX	\$ 2,500	\$ 329.24	HEBECOURT	1	60	\$ 79.25
57182	15-Feb-26	42.20	GLOBEX	\$ 2,500	\$ 861.29	HEBECOURT	1	61	\$ 79.25
57183	15-Feb-26	33.29	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	62	\$ 79.25
57323	15-Feb-26	42.24	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	56	\$ 79.25
69332	16-May-26	42.19	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	25	\$ 79.25

<sup>1</sup> GLOBEX refers to registered owner “Enterprises Minières Globex Inc” under GESTIM

<sup>2</sup> Annual fee.

69333	16-May-26	42.19	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	26	\$ 79.25
69334	16-May-26	42.20	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	27	\$ 79.25
69335	16-May-26	42.20	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	28	\$ 79.25
81613	29-Jun-26	42.19	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	22	\$ 79.25
81614	29-Jun-26	42.19	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	23	\$ 79.25
81615	29-Jun-26	42.19	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	24	\$ 79.25
81616	29-Jun-26	42.20	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	29	\$ 79.25
81617	29-Jun-26	42.20	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	30	\$ 79.25
81618	29-Jun-26	42.20	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	31	\$ 79.25
81619	29-Jun-26	42.21	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	32	\$ 79.25
1030720	15-Oct-26	42.22	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	33	\$ 79.25
1030721	15-Oct-26	42.23	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	34	\$ 79.25
1030722	15-Oct-26	42.25	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	35	\$ 79.25
1030723	15-Oct-26	42.26	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	36	\$ 79.25
1030724	15-Oct-26	42.26	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	37	\$ 79.25
1030735	15-Oct-26	42.30	GLOBEX	\$ 2,500	\$ -	HEBECOURT	2	44	\$ 79.25
1030736	15-Oct-26	42.33	GLOBEX	\$ 2,500	\$ -	HEBECOURT	2	45	\$ 79.25
1030737	15-Oct-26	42.29	GLOBEX	\$ 2,500	\$ -	HEBECOURT	2	46	\$ 79.25
1030738	15-Oct-26	42.28	GLOBEX	\$ 2,500	\$ -	HEBECOURT	2	47	\$ 79.25
1072532	8-Apr-27	41.80	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	50	\$ 79.25
1072533	8-Apr-27	41.47	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	51	\$ 79.25
1082134	1-Apr-27	29.35	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	46	\$ 79.25
1082135	19-Feb-26	31.42	GLOBEX	\$ 2,500	\$ 2,359.43	HEBECOURT	1	48	\$ 79.25
1082136	1-Apr-27	42.24	GLOBEX	\$ 2,500	\$ 1,852.92	HEBECOURT	1	49	\$ 79.25
1082137	1-Apr-27	30.50	GLOBEX	\$ 2,500	\$ -	HEBECOURT	000E	0	\$ 79.25
1082138	1-Apr-27	42.32	GLOBEX	\$ 2,500	\$ 1,335.76	HEBECOURT	1	44	\$ 79.25
1082139	1-Apr-27	35.03	GLOBEX	\$ 2,500	\$ 16,680.17	HEBECOURT	1	45	\$ 79.25
1082140	19-Feb-26	31.44	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	47	\$ 79.25
1083038	7-Dec-25	42.31	GLOBEX	\$ 2,500	\$ 55,125.99	HEBECOURT	1	41	\$ 79.25
1083039	7-Dec-25	42.32	GLOBEX	\$ 2,500	\$ 19,025.41	HEBECOURT	1	42	\$ 79.25
1083040	7-Dec-25	42.32	GLOBEX	\$ 2,500	\$ 23,393.93	HEBECOURT	1	43	\$ 79.25
1083041	7-Dec-25	42.30	GLOBEX	\$ 2,500	\$ 204.50	HEBECOURT	1	40	\$ 79.25
1083170	5-Apr-27	42.28	GLOBEX	\$ 2,500	\$ 9,543.71	HEBECOURT	1	38	\$ 79.25

1083171	5-Apr-27	42.29	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	39	\$ 79.25
2092357	13-Jun-26	42.27	GLOBEX	\$ 2,500	\$ -	HEBECOURT	2	48	\$ 79.25
2093689	19-Jun-26	33.22	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	59	\$ 79.25
2144916	12-Mar-27	33.29	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	51	\$ 79.25
2144917	12-Mar-27	33.16	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	52	\$ 79.25
2144918	12-Mar-27	33.30	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	53	\$ 79.25
2144919	12-Mar-27	33.19	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	54	\$ 79.25
2144920	12-Mar-27	33.32	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	55	\$ 79.25
2144921	12-Mar-27	33.26	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	56	\$ 79.25
2144922	12-Mar-27	33.27	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	57	\$ 79.25
2192108	15-Oct-26	32.69	GLOBEX	\$ 2,500	\$ -	DUPRAT	10	7	\$ 79.25
2192109	15-Oct-26	32.66	GLOBEX	\$ 2,500	\$ -	DUPRAT	10	8	\$ 79.25
2192110	15-Oct-26	32.63	GLOBEX	\$ 2,500	\$ -	DUPRAT	10	9	\$ 79.25
2192111	15-Oct-26	32.60	GLOBEX	\$ 2,500	\$ -	DUPRAT	10	10	\$ 79.25
2192112	15-Oct-26	32.60	GLOBEX	\$ 2,500	\$ -	DUPRAT	10	11	\$ 79.25
2194760	17-Nov-26	18.74	GLOBEX	\$ 1,000	\$ 47.77	DUPARQUET	22	25	\$ 79.25
2194761	17-Nov-26	20.60	GLOBEX	\$ 1,000	\$ 151.77	DUPARQUET	22	28	\$ 79.25
2194762	17-Nov-26	52.98	GLOBEX	\$ 2,500	\$ 463.17	DUPARQUET	23	25	\$ 79.25
2194763	17-Nov-26	57.12	GLOBEX	\$ 2,500	\$ 693.64	DUPARQUET	23	28	\$ 79.25
2194764	17-Nov-26	52.93	GLOBEX	\$ 2,500	\$ 601.39	DUPARQUET	24	25	\$ 79.25
2194765	17-Nov-26	57.11	GLOBEX	\$ 2,500	\$ 693.08	DUPARQUET	24	26	\$ 79.25
2194766	17-Nov-26	20.33	GLOBEX	\$ 1,000	\$ 136.67	DUPARQUET	22	26	\$ 79.25
2194767	17-Nov-26	20.45	GLOBEX	\$ 1,000	\$ 143.38	DUPARQUET	22	27	\$ 79.25
2194768	17-Nov-26	57.11	GLOBEX	\$ 2,500	\$ 693.08	DUPARQUET	23	26	\$ 79.25
2194769	17-Nov-26	57.11	GLOBEX	\$ 2,500	\$ 2,566.73	DUPARQUET	23	27	\$ 79.25
2194771	17-Nov-26	57.11	GLOBEX	\$ 2,500	\$ 693.08	DUPARQUET	24	27	\$ 79.25
2194772	17-Nov-26	56.03	GLOBEX	\$ 2,500	\$ 632.70	DUPARQUET	24	28	\$ 79.25
2268376	17-Jan-26	42.15	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	54	\$ 79.25
2268377	17-Jan-26	42.25	GLOBEX	\$ 2,500	\$ -	HEBECOURT	1	55	\$ 79.25
2290505	11-May-26	33.28	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	44	\$ 79.25
2290506	11-May-26	33.16	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	45	\$ 79.25
2290507	11-May-26	33.29	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	46	\$ 79.25
2290508	11-May-26	33.23	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	47	\$ 79.25



2296335	14-Jun-26	32.55	GLOBEX	\$ 2,500	\$ 19.91	DUPRAT	10	12	\$ 79.25
2296336	14-Jun-26	32.52	GLOBEX	\$ 2,500	\$ 18.23	DUPRAT	10	13	\$ 79.25
2296337	14-Jun-26	32.49	GLOBEX	\$ 2,500	\$ 16.55	DUPRAT	10	14	\$ 79.25
2296338	14-Jun-26	32.48	GLOBEX	\$ 2,500	\$ 15.99	DUPRAT	10	15	\$ 79.25
2296339	14-Jun-26	32.41	GLOBEX	\$ 2,500	\$ 12.08	DUPRAT	10	16	\$ 79.25
2296340	14-Jun-26	32.41	GLOBEX	\$ 2,500	\$ 12.08	DUPRAT	10	17	\$ 79.25
2296341	14-Jun-26	32.39	GLOBEX	\$ 2,500	\$ 10.96	DUPRAT	10	18	\$ 79.25
2300124	13-Jul-26	32.71	GLOBEX	\$ 2,500	\$ 28.85	DUPRAT	10	6	\$ 79.25
2300126	13-Jul-26	33.15	GLOBEX	\$ 2,500	\$ -	MONTBRAY	10	43	\$ 79.25
2306351	8-Aug-26	21.44	GLOBEX	\$ 1,000	\$ 448.73	DUPRAT	10	1	\$ 79.25
2306352	8-Aug-26	32.80	GLOBEX	\$ 1,800	\$ 33.88	DUPRAT	10	2	\$ 79.25
2306353	8-Aug-26	32.81	GLOBEX	\$ 1,800	\$ 34.44	DUPRAT	10	3	\$ 79.25
2306354	8-Aug-26	32.78	GLOBEX	\$ 1,800	\$ 32.77	DUPRAT	10	4	\$ 79.25
2306355	8-Aug-26	32.71	GLOBEX	\$ 1,800	\$ 28.85	DUPRAT	10	5	\$ 79.25
2306356	8-Aug-26	33.33	GLOBEX	\$ 1,800	\$ -	MONTBRAY	10	58	\$ 79.25
2306357	8-Aug-26	33.34	GLOBEX	\$ 1,800	\$ -	MONTBRAY	10	60	\$ 79.25
2306358	8-Aug-26	33.29	GLOBEX	\$ 1,800	\$ 61.28	MONTBRAY	10	61	\$ 79.25
2306359	8-Aug-26	17.09	GLOBEX	\$ 1,000	\$ 205.52	MONTBRAY	10	62	\$ 79.25
2388442	22-Jul-26	42.29	GLOBEX	\$ 1,800	\$ -	HEBECOURT	2	40	\$ 79.25
2388443	22-Jul-26	42.30	GLOBEX	\$ 1,800	\$ -	HEBECOURT	2	41	\$ 79.25
2388444	22-Jul-26	42.30	GLOBEX	\$ 1,800	\$ -	HEBECOURT	2	42	\$ 79.25
2388445	22-Jul-26	42.30	GLOBEX	\$ 1,800	\$ -	HEBECOURT	2	43	\$ 79.25
2426612	16-Apr-26	33.25	GLOBEX	\$ 1,800	\$ -	MONTBRAY	10	48	\$ 79.25
2426613	16-Apr-26	33.34	GLOBEX	\$ 1,800	\$ -	MONTBRAY	10	49	\$ 79.25
2426614	16-Apr-26	33.21	GLOBEX	\$ 1,800	\$ -	MONTBRAY	10	50	\$ 79.25
2509816	15-Jan-26	6.96	GLOBEX	\$ 750	\$ -	HEBECOURT	24	7	\$ 79.25
2509817	15-Jan-27	34.22	GLOBEX	\$ 1,800	\$ 470.37	HEBECOURT	24	8	\$ 79.25
2509818	15-Jan-27	34.27	GLOBEX	\$ 1,200	\$ 470.37	HEBECOURT	24	9	\$ 79.25
2509819	15-Jan-27	34.31	GLOBEX	\$ 1,200	\$ 470.37	HEBECOURT	24	10	\$ 79.25
2509820	15-Jan-27	34.37	GLOBEX	\$ 1,200	\$ 470.37	HEBECOURT	24	11	\$ 79.25
2509821	15-Jan-27	34.40	GLOBEX	\$ 1,200	\$ 470.37	HEBECOURT	24	12	\$ 79.25
2509822	15-Jan-27	34.40	GLOBEX	\$ 1,200	\$ 470.37	HEBECOURT	24	13	\$ 79.25
2509823	15-Jan-27	34.41	GLOBEX	\$ 1,200	\$ 470.37	HEBECOURT	24	14	\$ 79.25

2509824	15-Jan-27	14.74	GLOBEX	\$ 750	\$ 470.37	HEBECOURT	24	15	\$ 79.25
2509825	15-Jan-26	57.09	GLOBEX	\$ 1,800	\$ -	HEBECOURT	25	7	\$ 79.25
2509826	15-Jan-26	57.09	GLOBEX	\$ 1,800	\$ -	HEBECOURT	25	8	\$ 79.25
2509827	15-Jan-27	57.09	GLOBEX	\$ 1,800	\$ 470.37	HEBECOURT	25	9	\$ 79.25
2509828	15-Jan-27	57.09	GLOBEX	\$ 1,800	\$ 470.37	HEBECOURT	25	10	\$ 79.25
2509829	15-Jan-27	57.09	GLOBEX	\$ 1,800	\$ 470.37	HEBECOURT	25	11	\$ 79.25
2509830	15-Jan-27	57.09	GLOBEX	\$ 1,800	\$ 92.59	HEBECOURT	25	12	\$ 79.25
2509831	15-Jan-27	57.09	GLOBEX	\$ 1,800	\$ 92.59	HEBECOURT	25	13	\$ 79.25
2509832	15-Jan-27	57.09	GLOBEX	\$ 1,800	\$ -	HEBECOURT	25	14	\$ 79.25
2509833	15-Jan-27	24.42	GLOBEX	\$ 750	\$ -	HEBECOURT	25	15	\$ 40.75
2509834	15-Jan-26	57.08	GLOBEX	\$ 1,800	\$ -	HEBECOURT	26	7	\$ 79.25
2509835	15-Jan-26	57.08	GLOBEX	\$ 1,800	\$ -	HEBECOURT	26	8	\$ 79.25
2509836	15-Jan-25	57.08	GLOBEX	\$ 1,200	\$ -	HEBECOURT	26	9	\$ 79.25
2853844	15-Jan-27	57.08	GLOBEX	\$ 1,800	\$ -	HEBECOURT	26	10	\$ 79.25
2509838	06-Aug-28	57.08	EMM	\$ 1,200	\$ -	HEBECOURT	26	11	\$ 79.25
2509839	15-Jan-27	57.08	GLOBEX	\$ 1,800	\$ -	HEBECOURT	26	12	\$ 79.25
2509840	15-Jan-27	57.08	GLOBEX	\$ 1,800	\$ -	HEBECOURT	26	13	\$ 79.25
2509841	15-Jan-27	57.08	GLOBEX	\$ 1,800	\$ -	HEBECOURT	26	14	\$ 79.25
2509842	15-Jan-27	52.41	GLOBEX	\$ 1,800	\$ -	HEBECOURT	26	15	\$ 79.25
2629983	19-Dec-26	25.93	GLOBEX	\$ 1,200	\$ -	HEBECOURT	24	19	\$ 79.25
2629984	19-Dec-26	34.43	GLOBEX	\$ 1,200	\$ -	HEBECOURT	24	20	\$ 79.25
2629985	19-Dec-26	57.09	GLOBEX	\$ 1,200	\$ -	HEBECOURT	25	20	\$ 79.25
2629986	19-Dec-26	57.09	GLOBEX	\$ 1,200	\$ -	HEBECOURT	25	21	\$ 79.25
2629987	19-Dec-26	57.10	GLOBEX	\$ 1,200	\$ -	HEBECOURT	25	22	\$ 79.25
2842794	19-Jan-28	57.09	GLOBEX	\$ 1,200	\$ -	HEBECOURT	25	5	\$ 79.25
2842795	19-Jan-28	57.09	GLOBEX	\$ 1,200	\$ -	HEBECOURT	25	6	\$ 79.25
2842796	19-Jan-28	57.08	GLOBEX	\$ 1,200	\$ -	HEBECOURT	26	5	\$ 79.25
2842797	19-Jan-28	57.08	GLOBEX	\$ 1,200	\$ -	HEBECOURT	26	6	\$ 79.25
2842798	19-Jan-28	57.07	GLOBEX	\$ 1,200	\$ -	HEBECOURT	27	5	\$ 79.25
2844570	4-Mar-28	57.07	GLOBEX	\$ 1,200	\$ -	HEBECOURT	27	6	\$ 79.25
2844571	4-Mar-28	57.07	GLOBEX	\$ 1,200	\$ -	HEBECOURT	27	7	\$ 79.25
2630224	20-Dec-24	57.07	EMM	\$ 1,200	\$ -	HEBECOURT	27	8	\$ 79.25
2630225	20-Dec-24	57.07	EMM	\$ 1,200	\$ -	HEBECOURT	27	9	\$ 79.25

2842799	19-Jan-28	57.06	GLOBEX	\$ 1,200	\$ -	HEBECOURT	28	5	\$ 79.25
2844572	4-Mar-28	57.06	GLOBEX	\$ 1,200	\$ -	HEBECOURT	28	6	\$ 79.25
2844573	4-Mar-28	57.06	GLOBEX	\$ 1,200	\$ -	HEBECOURT	28	7	\$ 79.25
2844574	4-Mar-28	57.06	GLOBEX	\$ 1,200	\$ -	HEBECOURT	28	8	\$ 79.25
2844575	4-Mar-28	57.06	GLOBEX	\$ 1,200	\$ -	HEBECOURT	28	9	\$ 79.25
2633079	11-Jan-27	39.12	GLOBEX	\$ 1,200	\$ -	HEBECOURT	25	19	\$ 79.25
2844109	22-Feb-28	57.08	EMM	\$ 1,200	\$ -	HEBECOURT	27	13	\$ 79.25
2844110	22-Feb-28	57.08	EMM	\$ 1,200	\$ -	HEBECOURT	27	14	\$ 79.25
2844111	22-Feb-28	57.07	EMM	\$ 1,200	\$ -	HEBECOURT	27	15	\$ 79.25
2844112	22-Feb-28	57.07	EMM	\$ 1,200	\$ -	HEBECOURT	28	10	\$ 79.25
2844113	22-Feb-28	57.07	EMM	\$ 1,200	\$ -	HEBECOURT	28	11	\$ 79.25
2844114	22-Feb-28	57.07	EMM	\$ 1,200	\$ -	HEBECOURT	28	12	\$ 79.25
2844115	22-Feb-28	57.07	EMM	\$ 1,200	\$ -	HEBECOURT	28	13	\$ 79.25
2844116	22-Feb-28	57.07	EMM	\$ 1,200	\$ -	HEBECOURT	28	14	\$ 79.25
2844117	22-Feb-28	57.07	EMM	\$ 1,200	\$ -	HEBECOURT	28	15	\$ 79.25

7145.43	\$ 344,750	\$ 144,568.18	\$ 13,513.25
---------	---------------	---------------	-----------------