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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

JOINT MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO THE SHAREHOLDERS OF

BWR EXPLORATION INC.

AND

ELECTRO METALS & MINING INC.

TO BE HELD ON DECEMBER 31, 2025

**IN RESPECT OF THE REVERSE TAKEOVER TRANSACTION
INVOLVING THE PROPOSED AMALGAMATION OF
ELECTRO METALS & MINING INC. AND
SUBCO, A WHOLLY-OWNED SUBSIDIARY OF BWR EXPLORATION INC.
AND RELATED MATTERS.**

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Reverse Takeover described in this information circular.



November 21, 2025

Dear Fellow BWR Shareholder:

On behalf of the board of directors, we are pleased to present an attractive opportunity to shareholders of BWR Exploration Inc. ("**BWR**" or the "**Company**"), which we believe will provide our shareholders with benefits not available to BWR on a stand-alone basis. You are invited to attend the annual general and special meeting (the "**Meeting**") of the holders (the "**BWR Shareholders**") of common shares of BWR to be held at 82 Richmond Street East Toronto, ON M5C 1P1 on December 31, 2025, at 8:00 a.m. (Toronto time). At the Meeting, among other things, the BWR Shareholders will be asked to consider the Amalgamation (as defined below) the Election of the Directors, the Consolidation (as defined herein), and Name Change, as more particularly described in the accompanying information circular (the "**Circular**").

On August 19, 2025, BWR and Electro Metals & Mining Inc. ("**Electro**") entered into a definitive acquisition agreement (the "**Definitive Agreement**") whereby, BWR and Electro agreed, among other things, to consolidate all of the issued and outstanding BWR Shares (as defined in the Circular) (the "**Consolidation**") on the basis of one (1) post-Consolidation BWR Share for nine and one half (9.5) pre-Consolidation BWR Shares. Following the Consolidation, there will be 13,420,049 BWR Shares issued and outstanding. BWR would subsequently amalgamate with Electro pursuant to the laws of *Canada Business Corporations Act* (the "**CBCA**") (the "**Amalgamation**") through a wholly-owned subsidiary of BWR which would result in Electro shareholders owning approximately 74.17% of the issued and outstanding shares of BWR following completion of the Amalgamation.

Under corporate and securities laws, the resolutions approving the Consolidation must be approved by a special resolution of the votes cast by the BWR Shareholders voting in person or by proxy at the Meeting. A special resolution is defined under the OBCA as requiring the approval of not less than two-thirds of the votes cast in person or by proxy at the Meeting. Consequently, the Consolidation will be approved when the special resolutions have been passed, with or without variation, by at least two-thirds of the votes cast in respect of each by the holders of BWR Shares, present in person or voting by proxy, at the Meeting. Further, the resolution approving the Business Combination must be approved by an ordinary resolution of the votes cast by the BWR Shareholders.

The Business Combination, and the Consolidation, together with all transactions ancillary thereto, are collectively referred to as the proposed "**Transaction**". The BWR Board has: (i) determined that the Transaction is in the best interests of BWR and the BWR Shareholders; and (ii) approved the Transaction and the transactions contemplated thereby.

The BWR Board recommends that the Shareholders vote in favour of the Transaction. In arriving at its conclusion, the BWR Board considered, among other things, the benefits of the Amalgamation as further described below and in the Circular under the heading "*Compelling Advantages for Shareholders of BWR Exploration Inc.*"

Please give this material your careful consideration, and, if you require assistance, consult your financial, income tax or other professional advisors.

The Business Combination brings together BWR's principal business, which is the identification and the evaluation of assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction under the Exchange rules. Together, the new company (the "**Resulting Issuer**"), to be called Electro Metals Corp., plans to further explore and develop the Magusi Project in Québec. We believe that the Resulting Issuer will afford multiple opportunities to create sustained, long-term value for all BWR shareholders.

Compelling Advantages for Shareholders of BWR Exploration Inc.

Since the principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a Business Combination under the Exchange rules. Thus, the proposed Transaction adds value for current BWR Shareholders, as it provides for a company that can grow quickly in the mining and exploration arena.

Following completion of the proposed Transaction, existing BWR Shareholders and Electro Shareholders, will own approximately 25.83% and 74.17% of the Resulting Issuer, respectively, on a post-consolidation basis and a fully-diluted in-the-money basis, with significant benefits to each that would not be available if each company remained as a standalone entity.

What You Need to Do

The Business Combination and the Consolidation will require a special majority of the BWR Shareholders who vote at the meeting. Certain other matters related to the Transaction, including the approval of the incoming board of directors, will require the approval of a majority of BWR Shareholders who vote at the meeting.

This means every vote will count no matter how many shares you own. You must vote your proxy before 8:00 a.m. (Toronto time) on December 29, 2025 for it to count.

To be represented at the Meeting, you must either attend the Meeting in person, complete and sign the enclosed form or online form of proxy and forward it so as to reach or be deposited with Marrelli Trust Company, 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Canada, Attention: Proxy Department, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time fixed for the Meeting or any adjournment(s) thereof. An envelope addressed to Marrelli Trust Company is enclosed for your convenience.

If you are a non-registered holder of BWR Shares and have received these materials from your broker or another intermediary, please complete and return the proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided with it. Failure to do so may result in your BWR Shares not being eligible to be voted at the Meeting.

On behalf of the BWR Board, I would like to express our gratitude for the support our shareholders have demonstrated with respect to our decision to take the Transaction forward.

Yours very truly,

/s/ "Neil Novak"

Neil Novak
Chief Executive Officer
BWR Exploration Inc.



November 21, 2025

Dear Electro Metals and Mining Inc. Shareholder:

On behalf of the board of directors, we are pleased to present an attractive opportunity to shareholders of Electro Metals and Mining Inc. (“**Electro**” or the “**Corporation**”), which we believe will provide our shareholders with benefits not available to Electro on a stand-alone basis as a private company. You are invited to attend the annual general and special meeting (the “**Meeting**”) of the holders of common shares of Electro (the “**Electro Shareholders**”) to be held at virtually via Zoom, on December 31, 2025, at 8:00 a.m. (Toronto time). At the Meeting, among other things, the Electro Shareholders will be asked to consider and cast your vote on the Amalgamation (as defined below), receive the 2024 year – end financial statements and Report of the Auditor, to vote on the Election of the Directors, and to vote to re-appoint the Auditors and set their compensation. All of these are more particularly described in the accompanying information circular (the “**Circular**”)

On August 19, 2025, BWR and Electro Metals & Mining Inc. (“**Electro**”) entered into a definitive acquisition agreement (the “**Definitive Agreement**”) whereby, BWR and Electro agreed, among other things, to consolidate all of the issued and outstanding BWR Shares (as defined in the Circular) (the “**Consolidation**”) on the basis of one (1) post-Consolidation BWR Share for nine and one half (9.5) pre-Consolidation BWR Shares. Following the Consolidation, BWR would subsequently amalgamate with Electro pursuant to the laws of *Canada Business Corporations Act* (the “**CBCA**”) by issuing to Electro Shareholders one BWR share for every Electro share held (the “**Amalgamation**”) through a wholly-owned subsidiary of BWR. This will result in Electro shareholders owning approximately 74.17% of the issued and outstanding shares of BWR following completion of the Amalgamation.

The Electro Board recommends that the Shareholders vote in favour of the Transaction.

The Business Combination brings together Electro’s principal Magusi Project, with BWR’s high grade Manitoba gold deposit at Little Stull Lake, and its public listing on the TSXV. Together, the new company (the “**Resulting Issuer**”), to be called Electro Metals Corp, plans to further explore and develop the Magusi Project in Québec while restarting exploration at Little Stull Lake. We believe that the Resulting Issuer will afford multiple opportunities to create sustained, long-term value for all Electro shareholders.

The Business Combination, together with all transactions ancillary thereto, are collectively referred to as the proposed “**Transaction**”. The Electro Board has: (i) determined that the Transaction is in the best interests of Electro and the Electro Shareholders; and (ii) approved the Transaction and the transactions contemplated thereby.

In arriving at its conclusion, the Electro Board considered, among other things, the benefits of the Amalgamation as further described below and in the Circular under the heading “*Compelling Advantages for Shareholders of Electro Metals and Mining Inc.*”

At the Electro Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Resolutions set forth in Schedule “A.2”.

Please give this material your careful consideration, and, if you require assistance, consult your financial, income tax or other professional advisors.

Yours very truly,

/s/ “Daryl Hodges”

Daryl Hodges
Chairman & Chief Executive Officer
Electro Metals & Mining Inc.



BWR EXPLORATION INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**BWR Meeting**”) of holders (“**BWR Shareholders**” or “**Shareholders**”) of common shares (“**BWR Shares**”) of BWR Exploration Inc. (“**BWR**” or the “**Company**”) will be held at 82 Richmond Street East Toronto, ON M5C 1P1 on December 31, 2025 at 8:00 a.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of BWR for the year ended November 30, 2024, together with the report of the auditors thereon;
2. **TO APPOINT** auditors of BWR and authorize the board of directors to fix the remuneration of the auditors;
3. **TO ELECT** the directors of BWR for the ensuing year;
4. **TO CONSIDER** and, if thought appropriate, pass an ordinary resolution (the “**Amalgamation Resolution**”), to authorize and approve the transactions (the “**Transaction**”) contemplated by the Definitive Agreement dated August 19, 2025 among Electro Metals & Mining Inc., BWR Exploration Inc. (“BWR”) and Subco, a wholly-owned subsidiary of BWR, as amended, pursuant to which Electro and Subco will amalgamate pursuant to Section 181 of the *Canada Business Corporations Act*, all as more particularly described below and in the accompanying joint management information circular (the “**Circular**”);
5. **TO CONSIDER** and, if thought appropriate, pass a resolution of disinterested shareholders approving and authorizing the issuance of shares for debt to certain non-arm’s length parties in accordance with TSXV policies and as more particularly described in the attached Circular (the “**Disinterested Shareholder Resolution**”);
6. **TO CONSIDER** and, if thought appropriate, pass a special resolution to approve the change of name of BWR to “Electro Metals Corp.”, or such other name as may be determined by Electro, as more particularly described in the attached Circular (the “**Name Change Resolution**”);
7. **TO CONSIDER** and, if thought appropriate, pass a special resolution authorizing the Board in its sole discretion to consolidate the BWR Shares up to an nine and one half (9.5) pre-consolidated BWR Shares for one (1) post-consolidated BWR Share, and to amend the Company’s articles accordingly as described in further detail in the accompanying Circular (the “**Consolidation Resolution**”);
8. **TO CONSIDER** and, if thought appropriate, to pass, with or without variation, a resolution confirming and approving BWR’s Equity Incentive Plan, appended hereto as Schedule “B”;
9. **AND TO TRANSACT** such further and other business as may properly be brought before the BWR Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the BWR Meeting are set forth in the Circular that accompanies this Notice of Annual General and Special Meeting of BWR Shareholders.

The BWR Board recommends that BWR Shareholders vote **IN FAVOUR OF** the Transaction Resolutions (as defined in the Circular). It is a condition to the completion of the Transaction that the Transaction Resolution be approved at the BWR Meeting.

Please review the Circular carefully and in full prior to voting in relation to the Transaction Resolutions as the Circular has been prepared to help you make an informed decision on the Amalgamation. The Circular is also available on BWR's website at www.bwrexploration.com and on BWR's profile on SEDAR+.

It is desirable that as many BWR Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your BWR Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be delivered to the Company's transfer agent, Marrelli Trust Company, 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Canada, Attention: Proxy Department (the "**Transfer Agent**"), not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Toronto, prior to the time of the Meeting or any postponement or adjournment thereof. Late instruments of proxy may be accepted or rejected by the chair of the Meeting in his or her discretion, but he or she is under no obligation to accept or reject any particular late instruments of proxy. You may also cast your vote using the internet www.voteproxy.ca by following the instructions provided on the form. If you choose to vote by telephone or internet, your vote must also be cast no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) prior to the time of the Meeting or any adjournment or postponement thereof.

If you are an unregistered shareholder of the Company and received these materials through your broker or another intermediary, please complete and return the form of proxy or voting instruction form provided to you by such broker or through another intermediary, in accordance with the instructions provided. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in their sole discretion and the Chair is under no obligation to accept or reject any late form of proxy.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual General and Special Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Circular carefully before submitting the proxy form.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is November 21, 2025 (the "**Record Date**"). Only the Shareholders whose names have been entered in the register of Common Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

The board of directors of BWR unanimously recommends that shareholders vote FOR all of the matters to be considered at the BWR Meeting, and it is the intention of the management designees named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of all resolutions. It is a condition to the closing of the Transaction that all resolutions be approved.

If you have any questions or require assistance, please contact Neil Novak at nnovak@bwrexploration.com.

DATED this 21st day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF BWR EXPLORATION INC.

“Neil Novak”

Neil Novak

Chief Executive Officer and Director



ELECTRO METALS & MINING INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Electro Meeting**”) of holders (“**Electro Shareholders**” or “**Shareholders**”) of common shares (“**Electro Shares**”) of Electro Metals & Mining Inc. (“**Electro**” or the “**Corporation**”) will be held virtually via Zoom at <https://us02web.zoom.us/j/88445878455?pwd=mNWpbZjtOjtebYiMokuy1gcdH7fzT5.1> on December 31, 2025 at 8:00 a.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of Electro for the year ended December 31, 2024, together with the report of the auditors thereon;
2. **TO APPOINT** auditors of Electro and authorize the board of directors to fix the remuneration of the auditors;
3. **TO ELECT** the directors of Electro for the ensuing year;
4. **TO CONSIDER** and, if thought appropriate, pass a special resolution (the “**Amalgamation Resolution**”), to authorize and approve the transactions (the “**Transaction**”) contemplated by the Definitive Agreement dated August 19, 2025 among Electro Metals & Mining Inc., BWR Exploration Inc. (“**BWR**”) and Subco, a wholly-owned subsidiary of BWR, as amended, pursuant to which Electro and Subco will amalgamate pursuant to Section 181 of the *Canada Business Corporations Act*, all as more particularly described below and in the accompanying joint management information circular (the “**Circular**”);
5. **AND TO TRANSACT** such further and other business as may properly be brought before the Electro Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Electro Meeting are set forth in the Circular where Electro Shareholders will be asked to consider and, if deemed advisable, approve the Resolutions set forth in Schedule “A.2”.

The accompanying Circular provides information relating to matters to be addressed at the Electro Meeting and is incorporated into this notice of Electro Meeting (the “**Electro Meeting Notice**”). The procedures by which Electro Shareholders may exercise their right to vote with respect to the matters at the Electro Meeting will vary depending on whether a Electro Shareholder is a registered shareholder (that is, a shareholder who holds Electro Shares directly in his, her or its own name and is entered on the register of shareholders of Electro) or a non-registered shareholder (that is, a shareholder who holds Electro Shares through an intermediary such as a bank, trust company, securities dealer or broker). Each Electro Shareholder whose name has been entered into the register of Electro Shareholders at the close of business on the day immediately preceding the day on which this Electro Meeting Notice is given is entitled to receive notice and vote at the Electro Meeting.

Electro Shareholders may attend the Electro Meeting by videoconference/teleconference or may be represented by proxy. Registered Shareholders who are unable to attend the Electro Meeting by videoconference/teleconference, or any adjournments or postponements thereof, are requested to date, sign and return the enclosed Electro proxy form for use at the Electro Meeting or any adjournments or postponements thereof. **To be effective, the Electro proxy form must be deposited with Electro by email to dhodges@rogers.com no later than 8:00 a.m. (Eastern Daylight Time) on December 29, 2025 or in the event that the Electro Meeting is adjourned or postponed, no later than twenty-four (24) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to any adjournments or postponements of the Electro Meeting.** The chair of the Electro Meeting has the discretion to accept proxies deposited late. **Proxies which are not properly completed and executed will not be accepted.** The persons named in the enclosed Electro proxy form are officers of Electro. Each Electro Shareholder has the right to appoint a proxyholder other than such persons, who need not be an Electro Shareholder, to attend and to act on such Electro Shareholder's behalf at the Electro Meeting. To exercise this right, the names and titles of the nominees of management should be crossed out and the name of the Electro Shareholder's appointee should be legibly printed in the blank space provided.

The board of directors of Electro unanimously recommends that shareholders vote FOR all of the matters to be considered at the Electro Meeting, and it is the intention of the management designees named in the enclosed Electro proxy form, if not expressly directed to the contrary in such Electro proxy form, to vote in favour of all resolutions. It is a condition to the closing of the Transaction that all resolutions be approved.

Pursuant to the Definitive Agreement and the *Canada Business Corporations Act* (the "CBCA"), Shareholders are entitled to exercise rights of dissent in respect of the proposed Amalgamation and to be paid fair value for Electro Shares. Holders of Electro Shares wishing to dissent with respect to the Amalgamation must send a written objection to Electro at its head office, **113 Sugarbush Cres. Lakehurst, ON L0L 1J0**, Attention: **Electro**, prior to the time of the Meeting, such that the written objection is received no later than 8:00 a.m. (Toronto time) on December 31, 2025. **Failure to strictly comply with these requirements may result in the loss of any right of dissent.**

DATED this 21st day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF ELECTRO METALS & MINING INC.

"Daryl Hodges"

Daryl Hodges

Chairman & Chief Executive Officer

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GLOSSARY OF DEFINED TERMS

The following terms used in the Circular have the meanings set forth below.

“**affiliate**” means a company that is affiliated with another company as described below. A company is an “Affiliate” of another company if: (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person.

“**Amalco**” means the corporation amalgamated under the laws of Canada, to be named as such name as Electro and BWR may determine, which will result from the Amalgamation.

“**Amalgamation**” means the amalgamation between Electro and Subco.

“**Amalgamation Resolution**” means the resolution attached hereto as Schedule “A.1”

“**Arm’s Length Transaction**” has the meaning ascribed thereto in Multilateral Instrument MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“**Authorization**” means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, of, from or required by any Governmental Entity.

“**Beneficial BWR Shareholder**” means a non-registered holder of BWR Shares.

“**Beneficial Shareholder**” means a Beneficial BWR Shareholder.

“**Board**” means in respect of any Party, its board of directors.

“**Broadridge**” means Broadridge Financial Solutions, Inc.

“**BWR**” means BWR Exploration Inc.

“**BWR Board**” means the board of directors of BWR.

“**BWR Meeting**” means the meeting of the BWR Shareholders to be held pursuant to the Notice of Meeting and Circular

“**BWR Notice of Meeting**” means the Notice of Annual General and Special Meeting of Shareholders of BWR accompanying the Circular.

“**BWR Options**” means, at any time, stock options to acquire BWR Shares granted under the Stock Option Plan which are, at such time, outstanding and unexercised, whether or not vested.

“**BWR Post-Consolidation Share**” means common shares of BWR following a 9.5:1 share consolidation.

“**BWR Shareholders**” means the holders of BWR Shares

“**BWR Shares**” means common shares in the authorized share capital of BWR.

“**BWR Warrant**” means a warrant to purchase common shares of BWR.

“**CDS**” means CDS Clearing and Depositary Services Inc.

“**Circular**” means the BWR Notice of Meeting to be sent to the BWR Shareholders in connection with the BWR Meeting, together with this management information circular, including all schedules, appendices and exhibits hereto, and information incorporated by reference herein, as amended, supplemented or otherwise modified from time to time.

“**Code**” has the meaning ascribed thereto under the heading “Certain United States Federal Income Tax Considerations”.

“**Company**” means BWR Exploration Inc.

“**Compensation Committee**” means the compensation committee of the board of directors of BWR.

“**Concurrent Financing**” means the private placement offerings undertaken by Electro comprising of Electro HD Units and Electro FT Units to close concurrent with the completion of the Amalgamation.

“**Consideration**” means the consideration to be received by BWR Shareholders from Electro pursuant to the Transaction in respect of each BWR Share that is issued and outstanding immediately prior to the Effective Time, comprising one (1) common share of BWR for every one (1) common share of Electro held.

“**Consolidation**” means the consolidation of BWR Shares on a 9.5:1 basis.

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

“**Corporation**” means Electro Metals and Mining Inc.

“**Definitive Agreement**” means the acquisition agreement entered into on August 19, 2025, between BWR, Subco and Electro wherein Electro and Subco agree to amalgamate.

“**Depository**” means the Marrelli.

“**Director**” means the director appointed pursuant to Section 260 of the CBCA.

“**Dissent Rights**” means the right of a registered shareholder to dissent in respect of the Amalgamation Resolution in strict compliance with the procedures described in Section 190 of the CBCA as more particularly described in Schedule “C” attached hereto.

“**Dissenting Shareholders**” means shareholders who validly exercise their Dissent Rights and thereby become entitled to receive the fair value of their BWR Shares.

“**Dissenting Shares**” means Electro Shares in respect of which a Dissenting Shareholder has validly exercised a Dissent Right.

“**Effective Date**” means the date of the transfer of shares from BWR to Electro.

“Effective Time” means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

“Election of Directors Resolution” means the resolution attached hereto as Schedule “A.1”.

“Electro” means Electro Metals and Mining Inc.

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

“Electro FT Unit” means the flow-through units issued by Electro in the Concurrent Financings comprised of one Electro Share and one half of one Electro Warrant that will be “flow-through shares” as defined by the *Income Tax Act* (Canada). Each full Electro Warrant issued with the Electro FT Units will be exercisable at a price of \$0.35 for a period of three years from the date of closing. The Electro FT Units will be priced in the context of the market, but not lower than the Electro HD Units.

“Electro HD Unit” means the non-flow through units issued by Electro in the Concurrent Financings comprised of one Electro Share and one Electro Warrant at a price of \$0.20 per Electro HD Unit. Each Electro Warrant issued with the Electro HD Unit will be exercisable at a price of \$0.25 for a period of two years from the date of closing.

“Electro Options” means a stock option under the Electro Equity Plan to purchase an Electro Share.

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

“Electro Shares” means the common shares of Electro.

“Electro Shareholder” means a registered or beneficial holder of Electro Shares.

“Escrowed Securities” means those Resulting Issuer Shares held by all directors of the Resulting Issuer, all officers of the Resulting Issuer and any shareholder who holds in excess of 20% of the Resulting Issuer Shares which are subject to the escrow policies of the Exchange.

“Exchange” means the TSX Venture Exchange Inc. or TSX-V.

“Exchange Notice” means the letter from the Exchange confirming completion of the Transaction.

“Financial Statements” means the audited consolidated financial statements of BWR for the year ended November 30, 2024, and the auditors’ report thereon, together with the related management’s discussion and analysis.

“Finder’s Fee” means compensation in the form of cash and Electro Warrants issued to arm’s length third parties as compensation for finding investors in the Concurrent Financings of up to 7% cash and 7% in broker warrants that will be Electro Warrants on the same terms as the applicable Concurrent Financing.

“GAAP” means generally accepted accounting principles in Canada.

“Governmental Entity” means (i) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any

political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency including any taxing authority under the authority of any of the foregoing, (ii) any self-regulatory organization or stock exchange, including the TSX Venture Exchange, (iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

“IASB” means the International Accounting Standards Board.

“IFRS” means International Financial Reporting Standards, as incorporated in the Handbook of the Canadian Institute of Chartered Accountants at the relevant time applied on a consistent basis.

“Insider” if used in relation to an issuer, means (a) a director or senior officer of the issuer; (b) a director or senior officer of the Company that is an insider or subsidiary of the issuer; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or (d) the Issuer itself if it holds any of its own securities.

“Intermediary” has the meaning ascribed thereto under the heading “Management Information Circular – Information for Beneficial Shareholders”.

“IRS” has the meaning ascribed thereto under the heading “Certain United States Federal Income Tax Considerations”.

“Law” means, with respect to any person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

“Letter of Transmittal” means the form for use by Shareholders to surrender certificates representing BWR Shares for replacement with the number of BWR Post-Consolidation Shares such Shareholder is entitled to following the Consolidation.

“Marrelli” means Marrelli Trust Company.

“Market Price” has the meaning ascribed thereto in the Stock Option Plan.

“Material Adverse Effect” means, in respect of any person, any change, effect, event or circumstance that is, or could reasonably be expected to be, material and adverse to the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (whether absolute, accrued, conditional or otherwise), operations or results of operations of such person and its subsidiaries, taken as a whole, other than any change, effect, event or circumstance relating to or affecting, as applicable (i) the Canadian economy, political conditions (including the outbreak of war or any acts of terrorism) or securities markets in general, (ii) any of the industries in which a person or any of its subsidiaries operate; (iii) any change in applicable Laws (other than orders, judgments or decrees against such person or any of its subsidiaries) or IFRS, or (iv) a change in the market trading price or volume of that person that is either (A) related to the Definitive Agreement and the transactions contemplated by the Definitive Agreement or the announcement thereof, or (B) primarily a result of a change, effect, event or occurrence excluded from this definition of Material Adverse Effect referred to in clause (i), (ii) or (iii) above; provided, however, that the effect referred to in clause (i), (ii) or (iii) above does not primarily relate only to (or have the effect of primarily

relating only to) such person and its subsidiaries, taken as a whole, or disproportionately adversely affect such person and its subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which such person and its subsidiaries operate.

“**Meeting**” means the annual general and special meeting of the BWR Shareholders.

“**Meeting Materials**” means the Circular, the BWR Notice of Meeting and the form of proxy in respect of the BWR Meeting which accompany the Circular.

“**MI 61-101**” means Multilateral Instrument MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“**Name Change Resolution**” means the resolution attached hereto as Schedule “A.1”.

“**Named Executive Officers**” has the meaning ascribed thereto under the heading “Part III -Information Concerning BWR – Executive Compensation”.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*.

“**NI 51-102F6**” means the form contained in NI 51-102 — *Statement of Executive Compensation*.

“**NOBOs**” means Beneficial Holders who do not object to their name being made known to the issuer of securities.

“**Non-Arm’s Length Transaction**” has the meaning ascribed thereto in Multilateral Instrument MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“**Notice-and-Access Provisions**” means the provisions that came into effect on February 11, 2013, under NI 54-101 and NI 51-102 for distribution of material documents to all registered shareholders and non-registered shareholders of reporting issuers.

“**OBCA**” means the *Business Corporations Act*, R.S.O. 1990, c B.16, as amended, including the regulations promulgated thereunder.

“**OBOs**” means Beneficial Holders who object to their names being made known to the issuer of securities.

“**Optionee**” has the meaning ascribed thereto in the Stock Option Plan.

“**Parties**” means BWR and Electro, and “**Party**” means either of them.

“**Record Date**” means November 21, 2025.

“**Registered BWR Shareholder**” means a registered holder of BWR Shares.

“**Registered Shareholder**” means a Registered BWR Shareholder or registered holder of Electro Shares, as applicable.

“**Regulatory Approvals**” means those sanctions, rulings, consents, orders, exemptions, permits and other approvals of Governmental Entities, necessary or deemed advisable by Forrester, acting reasonably, to

proceed with the transactions contemplated by the Definitive Agreement, including but not limited to (i) the approval of the TSX Venture Exchange in respect of the Transaction, and (ii) the approval of the TSX Venture Exchange for the issuance and listing of the Resulting Issuer's shares.

"Related Party Transaction" has the meaning ascribed thereto in Multilateral Instrument 61-101.

"Representative" means, collectively, in respect of a person, its subsidiaries and its affiliates and its and their officers, directors, employees, consultants, advisors, agents or other representatives (including financial, legal or other advisors).

"Resulting Issuer" means BWR after the completion of the reverse takeover transaction with Electro.

"RTO" means the Amalgamation as such the Transaction will constitute a reverse take-over of BWR by Electro pursuant to the rules of the TSX Venture Exchange Inc.

"SEC" means the United States Securities and Exchange Commission.

"Securities Laws" means the *Securities Act*, the *U.S. Securities Act*, and U.S. Exchange Act, together with all other applicable state, federal and provincial securities Laws, and the rules and regulations and published policies of the securities authorities thereunder, as now in effect and as they may be promulgated or amended from time to time, and includes the rules and policies of the TSX Venture Exchange.

"Securityholders" means, collectively, the holders of the BWR Shares, BWR Options and BWR Warrants.

"SEDAR+" means the System for Electronic Document Analysis and Retrieval.

"Shareholders" means, collectively, the BWR Shareholders and the Electro Shareholders.

"Shares" means the BWR Shares and/or the Electro Shares, as applicable.

"Share Consolidation Resolution" means the resolution attached hereto as Schedule "A.1"

"Shell Company" means a corporation with no or nominal operations and no or nominal assets other than cash and cash equivalents.

"Stock Option Plan" has the meaning ascribed thereto under the heading "Part III Information Concerning the Issuer – Stock Option Plan".

"Subco" means a wholly-owned subsidiary of BWR to be incorporated under the federal jurisdiction of Canada and for the purpose of completing the Amalgamation.

"Subco Shares" means the common shares without par value in the capital of Subco.

"Transaction" means the Amalgamation, the Consolidation and the Name Change, all as more particularly described in the resolutions attached to this Circular as Schedule "A.1".

"Transaction Resolutions" means the shareholder resolutions for the approval of the Amalgamation, the Consolidation and the Name Change attached to this Circular as Schedule "A.1".

"Treaty" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Zinc One Shares".

“United States” or **“U.S.”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“U.S. Exchange Act” means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated from time to time thereunder.

“U.S. GAAP” means United States generally accepted accounting principles.

“U.S. Securities Act” means the *United States Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

“VIF” means a voting instruction form.

INTRODUCTION

Information Contained in this Circular

This Circular is delivered in connection with the solicitation of proxies by and on behalf of: (1) BWR management for use at the BWR Meeting; and (2) Electro management for use at the Electro Meeting any adjournment or postponement thereof. No person is authorized to give any information or make any representation not contained or incorporated by reference in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized or as being accurate. You should rely on the information provided in this Circular. The information concerning BWR contained in this Circular has been provided by BWR and should be read together with, and is qualified by, the documents of BWR incorporated by reference herein.

The information concerning Electro contained in this Circular has been provided by Electro and should be read together with, and is qualified by, the documents of Electro. Although BWR has no knowledge that would indicate that any of the information provided by Electro is untrue or incomplete, neither BWR nor any of its officers and directors assumes any responsibility for the accuracy or completeness of such information or the failure by Electro to disclose events that may have occurred or may affect the completeness or accuracy of such information but which are unknown to BWR.

All summaries of and references to the Definitive Agreement in this Circular are qualified in their entirety by the complete text of those documents. The Definitive Agreement is available on the BWR's SEDAR+ at www.sedarplus.ca. You are urged to read carefully the full text of the Definitive Agreement.

Information in this Circular is given as at November 21, 2025 unless otherwise indicated. Information contained in the documents incorporated herein by reference is given as at the respective dates stated therein.

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Circular.

BWR Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed on SEDAR+ by BWR with securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

1. Audited financial statements and Management Discussion and Analysis ("MD&A") of BWR for the financial years ended November 30, 2024, and November 30, 2023.
2. Auditor report for the audited financial statements for the financial years ended November 30, 2024, and November 30, 2023.

3. Interim financial statements and MD&A of BWR for the three and nine months ended August 31, 2025.

Copies of the foregoing documents incorporated herein by reference may be obtained on request without charge from BWR's head office located at 82 Richmond Street East, Toronto, Ontario M5C 1P1, Attention: BWR President. These documents are also available on BWR's profile on SEDAR+ at www.sedarplus.ca. Any statement contained in a document incorporated or deemed to be incorporated by reference hereto shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or to any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth.

DEFINED TERMS

This Circular contains defined terms. For a list of the defined terms used herein, see the "Glossary of Defined Terms" in this Circular.

FORWARD LOOKING INFORMATION

Certain statements and information contained herein and in the documents incorporated herein by reference are not based on historical facts and constitute forward-looking information and forward looking statements, within the meaning of Canadian and United States securities laws, that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, among others, information regarding: expectations regarding whether the Transaction will be completed, including whether conditions, including shareholder, regulatory and court approvals, to the Transaction will be satisfied, or the timing for completing the Transaction; expectations for the effects of the Transaction or the ability of the Resulting Issuer to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; the potential benefits and synergies of the Transaction; statements relating to the business and future activities of, and developments related, to BWR and Electro after the date of this Circular and prior to the Effective Time and of and to Electro after the Effective Time; statements based on the audited financial statements of BWR or Electro; mine life of mineral projects, the timing and amount of estimated capital expenditure; success of exploration activities; expectations for other economic, business, environmental, regulatory and/or competitive factors related to BWR, Electro, the Resulting Issuer or the mining industry generally; anticipated future production and exploration and the costs related thereto; and other events or conditions that may occur in the future.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect BWR's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although BWR believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Resulting Issuer. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to complete the Transaction; the ability to obtain requisite shareholder, regulatory and court approvals and the satisfaction of other conditions to the Transaction on the proposed terms and schedule; the Definitive

Agreement may be terminated in certain circumstances; the ability of BWR and Electro to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the Transaction; changes in general economic, business and political conditions, including changes in the financial, foreign exchange and commodity markets; fluctuations in the price of silver and gold; changes in applicable Laws; compliance with extensive government regulation, including obtaining government approvals; the diversion of management time on the Transaction; uncertainty related to mineral exploration properties, including discrepancies between actual and estimated mineral resources; the ability to finance the continued exploration of mineral properties; competition; loss of key personnel or labour disputes; and natural disasters or other unanticipated problems.

This forward-looking information may be affected by risks and uncertainties in the business of BWR and market conditions. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading “*Risk Factors – Risks Related to the Transaction*” in this Circular and included in BWR’s financial statements and related management discussion and analysis for the financial year ended November 30, 2024 and its interim financial reports and related management discussion and analysis for the period ended August 31, 2025 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca.

Although BWR has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Accordingly, readers should not place undue reliance on forward-looking information. This forward-looking information is made as of the date of this Circular and BWR does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

ADDITIONAL INFORMATION

This Circular incorporates important business and financial information about BWR and Electro from documents that may not be included in or delivered with this Circular. This information is available to you without charge upon your request. You can obtain the documents free of charge from BWR’s website or by requesting them in writing or by telephone from BWR at the following addresses and telephone number:

BWR Exploration Inc
82 Richmond Street East
Toronto, ON, M5C 1P1

e-mail: nnovak@bwrexploration.com
www.bwrexploration.com

INFORMATION FOR BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Shares in their own name. This Circular and the accompanying materials are being sent to Registered Shareholders and Beneficial Shareholders, who are Shareholders who hold their Shares through a broker, bank, trust company, investment dealer or other financial institution (each, an “**Intermediary**”).

Beneficial Shareholders should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the BWR Meeting. If Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of BWR. Such Shares will more likely be registered under the name of the Shareholder's Intermediary. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian Intermediaries).

If you are a Beneficial Shareholder, your Intermediary will send you a VIF or proxy form with this Circular. This form will instruct the Intermediary as to how to vote your Shares at the BWR Meeting on your behalf. **You must follow the instructions from your Intermediary to vote.** The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge. Broadridge typically mails a VIF to Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge (in some cases the completion of the VIF may be by telephone or the internet). Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of Shares to be represented at the BWR Meeting. **Additionally, there are two kinds of Beneficial Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners or "OBOs"; and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners or "NOBOs".** BWR may utilize the Broadridge QuickVote™ service to assist Beneficial Shareholders that are NOBOs with voting their Shares.

For greater certainty, Beneficial Shareholders should note that they are not entitled to use a VIF or proxy form received from Broadridge or their Intermediary to vote Shares directly at the BWR Meeting. Instead, the Beneficial Shareholder must complete the VIF or proxy form and return it as instructed on the applicable form. The Beneficial Shareholder must complete these steps well in advance of the BWR Meeting in order to ensure such Shares are voted.

In the alternative, if you wish to vote in person at the BWR Meeting, or have another person attend and vote in person on your behalf, insert your name or such other person's name in the space provided for the proxyholder appointment in the VIF or proxy form, and return it as instructed by your Intermediary. Your Intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the BWR Meeting through the internet. When you arrive at the BWR Meeting, please register with the scrutineer. **Beneficial Shareholders cannot use the VIF or proxy form to vote directly at the BWR Meeting. If you appoint a non-management proxyholder, please make sure they are aware and ensure they will attend the BWR Meeting in order for your vote to count.**

Beneficial Shareholders who have questions or concerns regarding any of these procedures may also contact their Intermediary. It is recommended that inquiries of this kind be made well in advance of the BWR Meeting.

Management of BWR will pay for Intermediaries to forward this Circular, the proxy form or a VIF to OBOs in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of a Reporting Issuer* of the Canadian Securities Administrators.

See "General Information Concerning the BWR Meeting and Voting".

INFORMATION FOR US SECURITYHOLDERS

The BWR Shares to be received by Electro Shareholders as consideration for their Electro Shares pursuant to the Transaction, have not been and will not be registered under the *U.S. Securities Act* or any state

securities laws, and such securities will be issued in reliance upon the exemption from the registration requirements of the *U.S. Securities Act* set forth in Section 3(a)(10) thereof on the basis of the approval of the court. See “United States Securities Law Matters.”

BWR and Electro do not have a class of securities registered under the *U.S. Exchange Act*, and the solicitation of proxies for the BWR Meeting are not subject to the requirements of Section 14(a) of the *U.S. Exchange Act*. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and Securities Laws. BWR Shareholders in the United States should be aware that such requirements are different from those applicable to registration statements under the *U.S. Securities Act* and proxy statements under the *U.S. Exchange Act*. The unaudited historical interim financial statements and audited historical financial statements of BWR and other financial information included or incorporated by reference in this Circular have been prepared in Canadian dollars. In addition, such financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS as issued by the IASB, which differs from U.S. GAAP in certain material respects, and are subject to Canadian auditing and auditor independence standards and thus are not directly comparable to financial statements prepared in accordance with U.S. GAAP and U.S. auditing and auditor independence standards.

Likewise, information in this Circular concerning the properties and operations of BWR has been prepared in accordance with Canadian standards under applicable Canadian Securities Laws, which differ from the requirements of U.S. Securities laws. The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this Circular or in the technical report incorporated by reference herein are Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are recognized and required by Canadian Securities Laws, they are not recognized by the SEC. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. “Inferred mineral resource” has a great amount of uncertainty as to its existence, as to whether they can be mined and as to its economic and legal feasibility, except in rare cases. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian Securities Laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies, except in rare cases. Readers are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into mineral reserves. Readers are also cautioned not to assume that all or any part of an “inferred mineral resource” exists, or is economically or legally mineable. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. As such, certain information contained in this Circular concerning descriptions of mineralization and mineral resources under Canadian standards may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC.

BWR Shareholders should be aware that the Transaction described in this Circular may have tax consequences in both the United States and Canada. Shareholders who are resident in, or citizens of, the United States are advised to review the summaries contained in this Circular under the headings “Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada” and “Certain United States Federal Income Tax Considerations” and to consult their own tax advisors to determine the particular United States tax consequences to them of the Transaction in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

Information concerning operations of BWR has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws.

The enforcement by investors of civil liabilities under the United States federal and state securities laws may be affected adversely by the fact that BWR and Electro are incorporated or organized under the laws of a jurisdiction other than the United States, that some or all of their officers and directors are and will be residents of countries other than the United States, that some or all of the experts named in this Circular may be residents of countries other than the United States, and that all or a substantial portion of the assets of BWR, Electro and such persons are and will be located outside the United States. As a result, it may be difficult or impossible for BWR Shareholders resident in the United States to effect service of process within the United States upon BWR, their respective officers or directors or the experts named herein, or to realize, against them, upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, BWR Shareholders resident in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

THE TRANSACTION AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE TRANSACTION HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated, all references to “\$”, or “dollars” are to Canadian dollars.

SUMMARY

The following is a summary of information relating to BWR, Electro, Subco and Amalco (assuming completion of the Amalgamation). This summary is qualified in its entirety by and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular, including the Schedules, which are incorporated herein and form part of this Circular, and the documents incorporated by reference herein. Certain capitalized words and terms used in this Summary are defined in the Glossary.

Parties

BWR Exploration Inc. (“BWR” or the “Company”)

BWR was incorporated on January 20, 2011, under the federal laws of Canada under the name Black Widow Resources Inc. On September 20, 2016, the Company changed its name to BWR Exploration Inc. On March 1, 2021, the Company continued into the jurisdiction of the province of Ontario. The head office of BWR, and its principal place of business is located at 82 Richmond Street West, Toronto, Ontario M5C 1P1.

Electro Metals & Mining Inc. (“Electro” or the “Corporation”)

Electro is a private company incorporated under the federal laws of Canada on January 22, 2014, under the name Four Twenty Investments Ltd. On April 10, 2018, the Corporation changed its name to Ancient Strains Limited. On November 15, 2021, the Corporation changed its name to Electro Metals and Mining Inc. Electro is a private junior mining company focused on the acquisition, exploration and development of advanced stage critical and precious metal projects with the intent of achieving near term cash flow. For additional information concerning Electro, please see “*Information Concerning Electro*” and “*Information Concerning The Resulting Issuer*”.

Subco

Subco will be a private company, to be federally incorporated under the laws of Canada prior to the Amalgamation for the sole purpose of completing the Amalgamation with Electro. All of the issued and outstanding Subco Shares will be held by BWR.

Amalco

Amalco is the company that will be formed upon the completion of the Amalgamation on the Effective Date, pursuant to the terms of the Amalgamation and will accordingly become a wholly-owned subsidiary of BWR. All of the issued and outstanding securities of Amalco will be held by BWR.

The parties have agreed to combine their respective businesses, assets and operations through the implementation of the Amalgamation. Following completion of the Amalgamation, it is anticipated that (and assuming that there are no changes to the outstanding common shares or convertible securities of either company), an aggregate of approximately 51,950,918 BWR Post-Consolidation Shares will be issued and outstanding, of which it is anticipated that 38,530,869 BWR Post-Consolidation Shares will be held by former Electro Shareholders and 13,420,049 BWR Post-Consolidation Shares will be held by existing Shareholders, thus resulting in a reverse take-over by Electro of BWR. An additional 14,153,846 to 17,403,846 Electro Shares will be issued as part of the Concurrent Financings undertaken by Electro and supported by BWR. Following the completion of the Amalgamation, Amalco will be a wholly-owned subsidiary of BWR (BWR would then be called Electro Metals Corp. and accordingly controlled by the former Electro shareholders), and will continue its business as a mineral resources exploration issuer. Please

see “*Information Concerning BWR*”, “*Information Concerning Electro*”, and “*Information Concerning The Resulting Issuer*” for further information.

The BWR Meeting

The BWR Meeting will be held on December 31, 2025, at 82 Richmond Street E. Toronto, Ontario at 8:00 a.m. ET. The BWR Meeting has been called for the purposes set forth in the Notice of Meeting, including, among other matters, to consider and, if thought appropriate, to pass, with or without variation, the Amalgamation Resolution and all related matters, giving effect to the transactions contemplated by the Definitive Agreement.

The transaction is scheduled to close on or about January 30, 2025. Certain of the resolutions sought to be passed by the Shareholders at the BWR Meeting are conditions to the completion of the Transaction. Failure to pass these resolutions could impede or prevent the completion of the Transaction. See “*Part II – Risk Factors*”.

The record date for determining the BWR Shareholders entitled to receive notice of and to vote at the BWR Meeting is November 21, 2025. Only BWR Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the BWR Meeting.

The Electro Meeting

The Electro Meeting will be held on December 31, 2025 online via Zoom at 8:00 a.m. ET. The Electro Meeting has been called for the purposes set forth in the Notice of Meeting, including, among other matters, to consider and, if thought appropriate, to pass, with or without variation, the Amalgamation Resolution and all related matters, giving effect to the transactions contemplated by the Definitive Agreement.

The transaction is scheduled to close on or about January 30, 2025. Certain of the resolutions sought to be passed by the Shareholders at the Electro Meeting are conditions to the completion of the Transaction. Failure to pass these resolutions could impede or prevent the completion of the Transaction. See “*Part II – Risk Factors*”.

The record date for determining the Electro Shareholders entitled to receive notice of and to vote at the Electro Meeting is November 21, 2025. Only Electro Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Electro Meeting.

The Transaction

On August 19, 2025, BWR and Electro entered into the Definitive Agreement to combine their respective businesses. Pursuant to the Definitive Agreement, the Electro Shareholders will receive one (1) BWR Share for every one (1) Electro Share held. Under the Definitive Agreement, BWR has agreed to, among other things, call the BWR Meeting to seek approval of BWR Shareholders for the Transaction Resolution.

The proposed Transaction is described in the press releases of BWR filed December 27, 2024, February 14, 2025, June 4, 2025 and August 20, 2025 and the Definitive Agreement, copies of which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The proposed Transaction is subject to regulatory approval, including the approval of the Exchange, and certain closing conditions in favour of the parties as described in the press release, including the completion of the Consolidation (as defined herein), Name Change (as defined herein).

The Concurrent Financings

BWR and Electro will work together to complete Concurrent Financings into Electro as a condition precedent to closing the Transaction. BWR and Electro will work together to raise a minimum of \$1,600,000 and a maximum of \$1,750,000 by issuing Electro HD Units at a price of \$0.20 per Electro HD Unit. Each Electro HD Unit will consist of one Electro Share and one Electro Warrant entitling the holder to purchase one Electro Share for a period of two years from the date of closing at a price of \$0.25 per Electro Share. All Electro securities will be exchanged into BWR post-Consolidation securities on a one (1) for one (1) basis, subject to final adjustments of the exchange ratio, if any.

Electro and BWR will work together to raise a minimum of \$1,600,000 and a maximum of \$2,250,000 by issuing Electro FT Units at a price of \$0.26 per Electro FT Unit, consisting of one Electro Share and one-half of one Electro Warrant, with both qualifying as “flow-through shares” as defined by the *Income Tax Act* (Canada), with each whole warrant entitling the holder to purchase one Electro Share for a period of three years from the date of closing at a price of \$0.35 per Electro Share.

In conjunction with the Concurrent Financings the parties may issue Finder’s Fees of cash and warrants to arm’s length third parties that introduce investors, and such third parties will have the right to allocate to their designated company or certain individuals prior to the closing of the Concurrent Financings. The Finder’s Fees will be related to the securities issued as part of the Concurrent Financings and will be up to 7% cash and 7% Electro Warrants at the same terms as the applicable Concurrent Financing.

The BWR Debt Settlement

BWR plans to issue up to 17,000,000 pre-Consolidation BWR Shares at a deemed price of \$0.025, subject to adjustment, to settle various accounts payable, accrued liabilities (the “**BWR Shares for Debt Settlement**”). The founders of BWR have also agreed to waive the sum of \$349,500, equaling 50% of the unpaid amount owing to them by BWR for services rendered in the past, subject to the successful completion of the Transaction (together with the BWR Shares for Debt Settlement, the “**BWR Debt Settlement**”)

The Amalgamation

The Amalgamation provides for the acquisition by BWR of the securities of Electro such that Electro will amalgamate with Subco to form Amalco which will become a wholly-owned subsidiary of BWR. Further, upon completion of the Amalgamation former Electro shareholders will own a majority of the BWR Post-Consolidation Shares and as such the transaction will constitute a reverse take-over of BWR by Electro.

Dissenting Electro Shareholders will cease to have any rights as Electro Shareholders other than the right to be paid fair value for their Electro Shares in accordance with the Dissent Rights. Electro and Subco will amalgamate as one corporation, being “**Amalco**”, under such name as Electro may determine, and under the Amalgamation, among other things:

1. BWR will issue up to 17,000,000 pre-Consolidation BWR Shares and up to \$349,500 of BWR accounts payable will be waived as part of the BWR Debt Settlement;
2. the BWR Shares will be consolidated prior to the Effective Date on basis of one (1) “new” BWR Post-Consolidation Share for every nine and a half (9.5) “old” BWR Shares;

3. each issued and outstanding Electro Share, other than those held by dissenting Electro Shareholders, will be exchanged for BWR Post-Consolidation Shares on the basis of one (1) BWR Post-Consolidation Share for every one (1) Electro Share held; and
4. each outstanding Subco Share will be exchanged for an Amalco Share;
5. each one (1) outstanding Electro Option shall be deemed to represent one (1) BWR Option and shall represent a right to acquire BWR Post-Consolidation Shares in lieu of Electro Shares on the same terms and conditions (subject to compliance with the rules of the Exchange) and at their economic equivalent;
6. each one (1) outstanding Electro RSU shall be deemed to represent one (1) BWR RSU and shall represent a right to acquire BWR Post-Consolidation Shares in lieu of Electro Shares on the same terms and conditions (subject to compliance with the rules of the Exchange) and at their economic equivalent;
7. each one (1) outstanding Electro Warrant shall be deemed to represent one (1) BWR Warrant and shall represent a right to acquire BWR Post-Consolidation Shares in lieu of Electro Shares on the same terms and conditions (subject to compliance with the rules of the Exchange) and at their economic equivalent;
8. as consideration for the issuance of the BWR Post-Consolidation Shares to effect the Amalgamation, Amalco shall issue to BWR one Amalco Share for each BWR Post-Consolidation Share so issued;
9. the BWR Board shall be reconstituted to consist of seven (7) directors comprised of three (3) nominees of BWR and four (4) nominees of Electro (in each case subject to the receipt of applicable regulatory approvals); and
10. each of the existing officers of BWR shall resign and such resigning officers shall be replaced by nominees of Electro including the appointment of Daryl Hodges, as Chief Executive Officer, Neil Novak as President, Paul Nagerl as Vice President Exploration, Robert Suttie as Chief Financial Officer and Carmen Diges as Corporate Secretary (in each case subject to the receipt of applicable regulatory approvals).

As a result of the Amalgamation:

1. BWR will acquire all of the outstanding securities of Electro;
2. Amalco will become a wholly-owned subsidiary of BWR; and
3. the Electro Shareholders will effectively control BWR by virtue of holding approximately 74% of the issued and outstanding BWR Post-Consolidation Shares (approximately 79% on a diluted basis) post-Amalgamation.

No fractional securities will be issued. Any fractions resulting will be rounded down to the next whole number.

As a consequence of the Amalgamation, BWR will issue approximately 38,530,869 BWR Post-Consolidation Shares in exchange for all of the issued and outstanding Electro Shares and reserve a further 16,836,623 BWR Post-Consolidation Shares for issuance on exercise of the Electro Options, Electro RSUs

and Electro Warrants. BWR Post-Consolidation Shares held by the former holders of the Electro Shares will represent approximately 74% of the issued and outstanding BWR Post-Consolidation Shares.

Electro, with the assistance of BWR, plans to issue an additional 14,153,846 to 17,403,846 Electro Units as part of the Concurrent Financing to the Transaction. These Electro FT Units and Electro HD Units will be exchanged for 14,153,846 to 17,403,846 BWR Post-Consolidation Shares and 12,067,692 to 14,295,192 BWR Warrants, which includes warrants issued as Finder's Fees, upon completion of the Amalgamation.

For more detailed information, see "Amalgamation – The Definitive Agreement" or a copy of the Definitive Agreement available on BWR's profile on SEDAR+ at www.sedarplus.ca.

Background to the Amalgamation

On December 24, 2024, BWR and Electro entered into a letter of intent to complete the proposed Transaction, subject to various conditions precedent including bridge financings by both BWR and Electro, and the parties determined that it would be in the best interests of all parties to enter into a reverse-takeover transaction.

On August 19, 2025, BWR and Electro entered into the Definitive Agreement.

Benefits of the Amalgamation

The BWR Board and senior management of BWR believe that the Amalgamation is in the best interests of its Securityholders and that the Amalgamation provides a number of benefits for the Securityholders including the following:

1. BWR, as the combined entity, will be a stronger company than either BWR alone and will have a larger asset base and anticipated greater access to services to develop BWR's and Electro's assets;
2. Securityholders will maintain an interest in BWR's properties through the amalgamated entity as well as participation in the mineral properties and other assets of Electro;
3. BWR will be better funded to proceed with further exploration of its properties, and as a larger company, may have greater access to capital markets;
4. Shareholders will have improved trading liquidity in a larger entity; and
5. The Transaction values BWR Shares at a price of \$0.021, which is a 110% premium to the price of BWR Shares on the TSXV when halted on December 27, 2024.

Conditions to the Amalgamation

The obligations of BWR and Electro to complete the Amalgamation under the Definitive Agreement are subject to the satisfaction or waiver of certain mutual conditions, including, among others:

1. the Transaction Resolutions being approved by the Shareholders at the Meeting;
2. the approval of the Exchange for, among other things, the listing thereon of BWR Post-Consolidation Shares to be issued and reserved for issuance in connection with the Amalgamation; and

3. holders of no greater than 5% of the total outstanding Electro Shares exercising their dissent rights at the Meeting of Electro to approve the Amalgamation.

Please see “*Amalgamation – The Definitive Agreement*” for further information.

Non-Solicitation and Termination of the Definitive Agreement

Pursuant to the Definitive Agreement, none of the Parties shall solicit any offers to purchase its shares or assets and none of BWR, Subco or Electro will initiate or encourage any discussions or negotiations with any third party with respect to such a transaction or amalgamation, merger, take-over, plan of arrangement or similar transaction during the period commencing on the date hereof and ending on the earlier of, the Effective Date and the termination of the Definitive Agreement. The parties shall immediately cease and cause to be terminated any existing discussions or negotiations with any third party related to any of the foregoing. In the event any of the parties is approached in respect of any such transaction, it shall immediately notify the other.

The Definitive Agreement may be terminated in accordance with the following at any time prior to the Effective Time: (i) by mutual written consent; (ii) at any time after October 31, 2025, by either BWR or Electro, if any of the conditions precedent in favour of a party required to be satisfied pursuant to the Definitive Merger Agreement have not been satisfied except where such failure is the result of a breach of this Agreement by such party; (iii) by either party if the other party is in default under any of its material obligations under the Definitive Agreement; (iv) by any party if any permanent order, decree, ruling or other action of a court or other competent authority restraining, enjoining or otherwise preventing the consummation of the Amalgamation shall have become final and non-appealable; (v) by BWR, if Electro or the board of directors of Electro, or any committee thereof, withdraws or modifies in a manner adverse to BWR, its approval of the Definitive Agreement or its recommendation to vote in favour of the Amalgamation or the Amalgamation is not approved by the Electro Shareholders; (vi) by BWR or Electro if the Amalgamation is not completed by the Outside Date provided that the party then seeking to terminate the Definitive Agreement is not then in default of any of its obligations thereunder; or (vii) BWR or Electro if the other party has breached the non-solicitation provisions of the Definitive Agreement in any material manner.

For additional information please see, “*Amalgamation – The Definitive Agreement*”.

Recommendations of the Board of Directors

The BWR Board has considered the proposed Amalgamation with Electro on the terms and conditions as provided in the Definitive Agreement and has determined that the Amalgamation is in the best interests of BWR and is fair to the Securityholders. The BWR Board recommends that Shareholders vote in favour of the Amalgamation.

Please see “*Amalgamation – Recommendation of the Board of Directors*” for further information.

Procedures for Amalgamation Becoming Effective

The Amalgamation shall be carried out pursuant to the *Canada Business Corporations Act* (the “CBCA”). Under the CBCA, the following procedural steps must be taken in order for the Amalgamation to become effective:

1. the Amalgamation must be approved by the sole shareholder of Subco and two thirds (2/3rds) of the Electro Shareholders at a duly convened meeting;

2. assuming all conditions precedent to the Amalgamation and the requisite shareholder approval, as set forth in the Definitive Agreement, are satisfied or waived by the appropriate party, an amalgamation application must be filed with the Director under the CBCA.

Please see “Amalgamation – Procedures for Amalgamation to Become Effective” for additional information.

Approval of the Exchange

The Exchange has conditionally accepted the listing of the Resulting Issuer on the Exchange. The Company expects to receive final approval of the listing of the BWR Post-Consolidation Shares to be issued in exchange for the Electro Shares (including any BWR Post-Consolidation Shares to be issued upon exercise of the Electro Options, Electro RSUs and Electro Warrants) and the listing of the Resulting Issuer on the Exchange. It is a condition of the Amalgamation that the BWR Post-Consolidation Shares to be issued pursuant to the Amalgamation be accepted for listing on the Exchange and that the Exchange approves the listing of the Resulting Issuer on the Exchange. Please see “*Amalgamation – Approval of the Exchange*”.

Securities Laws Information for Canadian Shareholders

The issuance of the BWR Post-Consolidation Shares to be issued pursuant to the Amalgamation will be issued in reliance on exemptions from the prospectus requirements of Canadian securities legislation. The BWR Post-Consolidation Shares, including the BWR Post-Consolidation Shares issuable upon exercise of the Electro Options, Electro RSUs and Electro Warrants may be resold in each of the provinces and territories of Canada, without significant restriction, provided the trade is not by a control person, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale. For further information, see “*Amalgamation – Resale of BWR Securities in Canada*.”

Securities Law Information for United States Securityholders

The BWR Post-Consolidation Shares to be issued pursuant to the Amalgamation have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of United States and will be issued in reliance on an exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws.

For further information, see “*Information Concerning the Amalgamation – U.S. Securities Law Considerations*.”

Right to Dissent

Shareholders are entitled as a consequence of the Amalgamation to dissent and be paid the fair value of their Electro Shares, in respect of which such Dissenting Shareholders dissent, in accordance with Section 190 of the CBCA, if such shareholders give notice that they object to the Amalgamation and BWR proceeds to make the Amalgamation effective. See Schedule “C” attached hereto for the full text of Section 190 of the CBCA.

U.S. Federal Income Tax Advisory

This Circular does not contain any discussion as to the application of the United States federal income tax, or the tax law of any state or other jurisdiction in the United States, in relation to the distribution of BWR Post-Consolidation Shares under the Amalgamation. In particular, and without limiting the generality of

the foregoing, no determination has been made whether BWR is a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended. Accordingly, holders of BWR Securities resident in, or citizens of, the United States should consult their own tax advisers for advice with respect to the application of U.S. tax law to the distribution of the BWR Post-Consolidation Shares.

Interest of Insiders, Promoters or Control Persons

No Insider, promoter or control person of BWR or its associates and affiliates (before giving effect to the Amalgamation) has any interest in Electro.

None of the Insiders, promoters or control persons of BWR will receive any consideration in the event the Amalgamation is completed.

Upon completion of the proposed Transaction:

1. All existing directors and officers of BWR will resign from their offices and will not hold any position with the Resulting Issuer;
2. Samir Biswas, Earl Coleman, George Duguay, Daryl Hodges, Neil Novak, Shameze Rampertab, and Daniel Weir will be appointed by the board of directors before the next meeting of the shareholders of the Resulting Issuer will be the directors of the Resulting Issuer;
3. Daryl Hodges, Neil Novak, Paul Nagerl, Robert Suttie and Carmen Diges as will become officers of the Resulting Issuer and will have the following titles as described in the table below; and
4. The shareholdings of each Insider, promoter and Control Person of BWR are, and of the Resulting Issuer will be, as follows:

Insider, Promoter or Control Person of Issuer of Resulting Issuer	BWR Shares Owned Before the Transaction		Resulting Issuer Shares Owned After Giving Effect to the Transaction	
	Number⁽¹⁾	Percentage⁽²⁾	Number⁽³⁾	Percentage⁽⁴⁾
Daryl Hodges – Chief Executive Officer and Director of the Resulting Issuer	Nil	0%	8,561,203	12.95 to 12.34%
Neil Novak – President and Director of the Resulting Issuer ⁽⁸⁾	16,103,700 ⁽⁵⁾	12.63%	1,695,126	2.56 to 2.44%
Robert Suttie – Chief Financial Officer of the Resulting Issuer ⁽⁸⁾	Nil	0%	Nil	0%
Paul Nagerl - Vice-President of Exploration of the Resulting Issuer	Nil	0%	Nil	0%
Carmen Diges – Secretary of the Resulting Issuer ⁽⁸⁾	6,399,000 ⁽⁶⁾	5.02%	673,579	1.02 to 0.97%
Samir Biswas – Director of the Resulting Issuer	Nil	0%	4,750,000	7.19 to 6.85%
Earl Coleman – Director of the Resulting Issuer ⁽⁸⁾	1,592,000	1.25%	167,579	0.25 to 0.24%
George Duguay – Director of the Resulting Issuer ⁽⁸⁾	8,220,100 ⁽⁷⁾	6.45%	865,274	1.31 to 1.25%
Shameze Rampertab – Director of the Resulting Issuer	Nil	0%	Nil	0%

Daniel Weir – Director of the Resulting Issuer	Nil	0%	Nil	0%
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Notes:

- (1) Pre-Consolidation BWR Shares.
- (2) Based on 127,490,461 BWR Shares issued and outstanding as of the date of this Circular and the completion of the proposed BWR Debt Settlement.
- (3) Post-Consolidation BWR Shares.
- (4) Based on 66,104,764 to 69,354,764 projected shares of the Resulting Issuer issued and outstanding after giving effect to the Transaction, including the Concurrent Financings.
- (5) Based on 6,903,700 BWR Shares owned as of the date of this Circular and 9,200,000 BWR Shares to be issued as part of the BWR Shares for Debt Settlement pre-Consolidation.
- (6) Based on 4,039,000 BWR Shares owned as of the date of this Circular and 2,360,000 BWR Shares to be issued as part of the BWR Shares for Debt Settlement pre-Consolidation.
- (7) Based on 4,600,100 BWR Shares owned as of the date of this Circular and 3,620,000 BWR Shares to be issued as part of the BWR Shares for Debt Settlement pre-Consolidation.
- (8) Existing insider of BWR prior to the Amalgamation.

Related Party Transaction

The Amalgamation is not considered a “related party transaction” as defined in MI 61-101. The Transaction was negotiated by the parties dealing at an arm’s length with each other and therefore, in accordance with the policies of the Exchange, the Transaction is an Arm’s Length Party Transaction.

Shareholder Approval of Transaction

At the Meeting, the Shareholders will be asked to consider, and if thought appropriate, to pass, with or without variation, the Amalgamation Resolution. In order to be effective, the Amalgamation Resolution must be approved by a majority of the BWR Shares represented by the Shareholders present at the Meeting in person or by proxy. Notwithstanding the foregoing, the Amalgamation Resolution authorizes the BWR Board, without further notice to or approval of the Shareholders, subject to the terms of the Amalgamation, to decide not to proceed with the Amalgamation and to revoke such Amalgamation Resolution at any time prior to the Amalgamation becoming effective pursuant to the provisions of the CBCA. If more than 5% of the Electro Shares become the subject of dissent rights, the Amalgamation may be terminated.

Shareholders are not required to approve the Transaction. However, the Transaction is very important to the Company. Further, the Shareholder approval for the Consolidation and Name Change which are to be considered at the Meeting is necessary in order to complete the Transaction and failure to pass these resolutions could impede or prevent the completion of the Transaction.

Market Price of the Shares of BWR

The market price of the BWR Shares on December 23, 2025, the last trading date before announcement of the proposed Amalgamation, was \$0.01 being the last trading price of the BWR Shares on that date. Trading in the BWR Shares was halted on December 24, 2025. Trading of the BWR Shares resumed on August 25, 2025. See “*Information Concerning BWR – Stock Exchange Price*”.

Selected Pro Forma Condensed Consolidated Financial Information

The following information should be read in conjunction with the (a) pro forma condensed consolidated financial statements of the Company and Electro following completion of the Amalgamation, which are attached as Schedule “D” hereto; (b) the audited financial statements of the Company for the years ended November 30, 2024 and November 30, 2023 and the interim period ended August 31, 2025 available on the Company’s profile on SEDAR+ at www.sedarplus.ca and incorporated by reference herein; (c) the MD&A of the Company filed in connection with the years

ended November 30, 2024 and November 30, 2023 and the interim period ended August 31, 2025 available on the Company's profile on SEDAR+ at www.sedarplus.ca and incorporated by reference herein; (d) the audited consolidated financial statements of Electro for the years ended December 31, 2024, and December 31, 2023 and the interim period ended September 30, 2025 which are attached as Schedule "E" hereto; and (e) the MD&A of Electro for the years ended December 31, 2024 and December 31, 2023 and the interim period ended September 30, 2025 included in Schedule "F" hereto.

The following table sets out certain financial information for BWR and Electro as at their last completed financial year, on a consolidated basis for Electro, and pro forma financial information for BWR after giving effect to the Amalgamation and certain other adjustments.

Selected Financial Information

Financial Statement Data	BWR at August 31, 2025	Electro at September 30, 2025	Resulting Issuer Pro Forma based on a Minimum Raise⁽¹⁾⁽²⁾
Assets:			
Current Assets	\$14,331	\$14,973	\$3,005,304
Other Assets	\$5,031	2,544	\$7,575
Total Assets	\$19,362	\$17,517	\$3,012,879
Liabilities:			
Current Liabilities	\$1,269,681	\$213,644	\$662,762
Other Liabilities			\$278,563
Total Liabilities	\$1,269,681	\$213,644	\$941,325
Shareholder's Equity:			
Share Capital	4,228,486	2,620,065	6,603,001
Reserves	443,516	745,695	1,711,748
Deficit	(5,922,321)	(3,561,797)	(6,243,195)
Total Equity	(1,250,319)	(196,127)	2,071,554

Notes:

- (1) After giving effect to the Amalgamation.
- (2) After giving effect to the Consolidation.

Summary of Funds Available to Resulting Issuer

	Minimum Funds Available	Maximum Funds Available
BWR current assets as of August 31, 2025	\$19,362	\$19,362
Electro current assets as of September 30, 2025	\$17,517	\$17,517
Electro FT Units - Concurrent Financing	\$1,600,000	\$2,250,000
Electro HD Units - Concurrent Financing	\$1,600,000	\$1,750,000
Less Current Liabilities (including transaction costs of approximately \$233,000)	\$(662,762)	\$(662,762)
Less estimated Finders' Fees of up to 7% of the Concurrent Financing	\$(224,000)	\$(280,000)
Available Funds	\$2,350,117	\$3,094,117

BWR intends to use the funds available to it to achieve the objectives set out under “Information Concerning The Resulting Issuer – Available Funds and Principal Purposes” once the Amalgamation has been completed, and is summarized as follows:

Item	Budgeted Expenditures (Minimum Concurrent Financing Raised)	Budgeted Expenditures (Maximum Concurrent Financing Raised)
Exploration and Evaluation Expenses (per project area):		
Magusi/Fabie Bay (Abitibi Québec) • Globex Option Payment \$150,000	\$1,737,200	\$1,737,200
Vendôme Sud (Abitibi Québec)	0	\$264,000
Little Stull Lake (Northeast Manitoba)	0	\$300,000
Shunsby (Central Ontario)	0	0
Estimated Operating Costs	\$341,000	\$512,000
General and Administrative Expenses	\$150,000	\$250,000
Unallocated	\$121,917	\$30,917
Total	\$2,350,117	\$3,094,117

Market for Securities

BWR is a reporting issuer in British Columbia, Alberta, Ontario, Manitoba and Saskatchewan and the BWR Shares are listed on the Exchange under the symbol “BWR”. The Electro Shares are privately held and not listed for trading. BWR has received conditional acceptance from the Exchange for the listing of the BWR Post-Consolidation Shares to be issued pursuant to the Amalgamation and the listing of the Resulting Issuer on the Exchange. Closing will be subject to the fulfillment of all of the requirements of the Exchange. It is a condition precedent to the completion of the Amalgamation that the BWR Post-Consolidation Shares to be issued pursuant to the Amalgamation be accepted for listing on the Exchange and that the Exchange approves the listing of the Resulting Issuer on the Exchange. Please see “*Amalgamation – Approval of the Exchange*” for further information.

Sponsor

No sponsor or promoter has been involved in the Transaction and none are anticipated to take part in the transaction until it has closed.

Conflicts of Interest

The directors and officers of BWR and Electro are involved in other projects and may sit on the board of directors of other companies, including projects in the mining industry, and may have a conflict of interest in allocating their time between the business of BWR or Electro and other businesses or projects in which they are or will become involved. *Please see “Information Concerning Resulting Issuer – Conflicts of Interest”, “Information Concerning The Resulting Issuer – Other Reporting Issuer Experience”.*

Interests of Experts

To the best of BWR’s and Electro’s knowledge, no direct or indirect interest in BWR or Electro is held or will be received by any experts, except as described at “General Information – Experts”.

Timing

It is anticipated that the Amalgamation will become effective after the requisite approval of the BWR and Electro Shareholders, and regulatory approvals have been obtained and all other conditions to the Amalgamation have been satisfied or waived. It is anticipated that the Amalgamation will become effective on or before January 30, 2026, or such other date as approved by the Company and Electro.

Risk Factors

Following completion of the Amalgamation, the Resulting Issuer will be subject to certain risk factors which should be carefully considered in connection with your review of the Amalgamation, including, but not limited to:

- Completion of the Amalgamation, including the costs involved;
- Risks associated with a Consolidation;
- Exploration, development and production risks of a mining company;
- No history of mineral production;
- Title risks;
- Substantial capital requirements;
- Competition;
- Volatility of mineral prices;
- Mineral resources and mineral reserves;
- Global financial conditions;
- Environmental risks;
- Property interests;
- Permits and licenses;
- Reliance on key employees;
- Conflicts of interests;
- Dividends;
- Market for securities;
- History of losses; and
- Uninsured risks.

In considering whether to vote for the approval of the Amalgamation, Shareholders should carefully consider the risk factors contained in the Circular, together with other information included in this Circular,

before deciding whether to approve the Amalgamation. **For a description of material risk factors affecting BWR upon completion of the Amalgamation, see “Part II - Risk Factors”.**

Information Concerning Electro

All information provided in this Circular relating to Electro and directors and officers of Electro, including documents incorporated by reference, if applicable, has been provided to BWR by Electro, its directors or officers. Although BWR does not have any knowledge that would indicate that any statements contained or incorporated by reference herein relating to Electro or the directors and officers of Electro taken from, based upon or comprised of such documents and records or provided by Electro or its directors and officers are inaccurate or incomplete, neither BWR nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Electro or the directors and officers of Electro taken from, based upon or comprised of such documents and records or provided by Electro, or for any failure by Electro to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to BWR.

Accompanying Documents

This Circular is accompanied by several Schedules which are incorporated by reference into, form an integral part of, and should be read in conjunction with this Circular. It is recommended that Shareholders read this Circular and the attached Schedules in their entirety.

PART I – BWR PROXY RELATED INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of BWR for use at the BWR Meeting and any postponement or adjournment thereof for the purposes set forth in the accompanying BWR Notice of Meeting. It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by directors, officers or employees of BWR to whom no additional compensation will be paid. All costs of solicitation by management will be borne by BWR.

Voting by Proxy

The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the BWR Notice of Meeting and any other matters that may properly come before the BWR Meeting or any postponement or adjournment thereof. As at the date of this Circular, BWR's management is not aware of any such amendments or variations, or of other matters to be presented for action at the BWR Meeting. However, if any amendments to matters identified in the accompanying BWR Notice of Meeting or any other matters which are not now known to management should properly come before the BWR Meeting or any postponement or adjournment thereof, the BWR Shares represented by properly executed proxies given in favour of the person(s) designated by management of BWR in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority. If the instructions in a proxy given to BWR's management are specified, the BWR Shares represented by such proxy will be voted FOR or AGAINST in accordance with your instructions on any poll that may be called for. If a choice is not specified, the BWR Shares represented by a proxy given to BWR's management will be voted **FOR** the Resolutions as described in this Circular, including approval of the Resolution to approve the Transaction as described in this Circular. **A BWR Shareholder has the right to appoint a person (who need not be a BWR Shareholder) to attend and act for him, her or it and on his, her or its behalf at the BWR Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.**

BWR Shareholders are invited to attend the BWR Meeting. Registered BWR Shareholders who are unable to attend the BWR Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote over the internet in accordance with the enclosed instructions. To vote over the internet, Registered BWR Shareholders should go to www.voteproxy.ca. BWR Shareholders will need to enter the [12-digit] control number provided on the form of proxy to identify themselves as shareholders on the voting website.

To be used at the BWR Meeting, the completed proxy form must be deposited at the office of Marrelli Trust Company Limited c/o Marrelli Trust Service Corp. 82 Richmond Street East Toronto, ON M5C 1P1 or the proxy vote is otherwise registered in accordance with the instructions thereon. Beneficial BWR Shareholders who receive these materials through their Intermediary should complete and send the form of proxy or VIF in accordance with the instructions provided by their Intermediary. To be effective, a proxy must be received by mail not later than 8:00 a.m. (Toronto time) on December 29, 2025, or in the case of any postponement or adjournment of the BWR Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the postponed or adjourned meeting. **Late proxies may be accepted or rejected by the Chair of the BWR Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the BWR Meeting at his or her discretion, without notice.**

If your BWR Shares are registered in more than one name, all registered persons must sign the form of proxy. If your BWR Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact Computershare before submitting your form of proxy.

Revocability of Proxies

In addition to revocation in any other manner permitted by Law, a BWR Shareholder executing the enclosed form of proxy has the power to revoke it by depositing an instrument in writing executed by the BWR Shareholder or his or her legal representative authorized in writing or, where the BWR Shareholder is a corporation, such instrument must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation. To be valid, an instrument of revocation must be delivered to Marrelli Trust Company Limited c/o Marrelli Trust Service Corp. 82 Richmond Street East Toronto, ON M5C 1P1 any time up to and including the close of business on the last business day preceding the day of the BWR Meeting, or any postponement or adjournment thereof, or deposited with the Chair of the BWR Meeting prior to the commencement of the BWR Meeting.

A Beneficial BWR Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Beneficial BWR Shareholder's shares are held and following the instructions of the Intermediary respecting the revocation of proxies.

Voting of BWR Shares Owned by Beneficial BWR Shareholders

Many shareholders are "Beneficial Shareholders" because the shares of the company they own are not registered in their names but are instead registered in the name of the Intermediary through which they purchased the shares. If you are a Beneficial BWR Shareholder, you should read the information under the heading "Management Information Circular - Information for Beneficial Shareholders" for information on how to vote your BWR Shares at the BWR Meeting.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

Intermediaries are required to forward the Meeting Materials to Beneficial BWR Shareholders unless in the case of certain proxy-related materials the Beneficial BWR Shareholder has waived the right to receive them. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable VIF instead of the form of proxy. The Beneficial BWR Shareholder is asked to complete the VIF and return it by mail or facsimile.

Alternatively, the Beneficial BWR Shareholder may call a toll-free number or go online to vote. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of BWR Shares to be represented at the applicable meeting. BWR may utilize the Broadridge QuickVote™ service to assist shareholders with voting their shares.

Should a Beneficial BWR Shareholder wish to attend and vote at the BWR Meeting in person, they must insert his or her name (or the name of such other person as the Beneficial BWR Shareholder wishes to attend and vote on his or her behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in accordance with the instructions provided well in advance of the BWR Meeting. **For**

greater certainty, Beneficial BWR Shareholders should note that they are not entitled to use a VIF or proxy form received from Broadridge or their Intermediary to vote BWR Shares directly at the BWR Meeting.

Quorum

A quorum at meetings of BWR Shareholders is present if two persons entitled to vote at the meeting are present in person or represented by proxy.

Principal BWR Shareholders

The authorized share capital of BWR consists of an unlimited number of BWR Shares. As at the Record Date, 110,510,461 BWR Shares were issued and outstanding. Each BWR Share is entitled to one vote at a meeting of BWR Shareholders. To the knowledge of the directors and executive officers of BWR, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of BWR.

Interest of Certain Persons in Matters to Be Acted On

No informed person, none of the directors or senior officers of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than those persons disclosed in the section *"The Amalgamation - Interest of Insiders, Promoters or Control Persons"*.

Requisite Shareholder Approvals

Each Shareholder of record at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting. As of the Record Date, BWR had 110,510,461 BWR Shares issued and outstanding. The Shareholders are entitled to one vote for each BWR Share held in respect of the Meeting Resolutions.

Except as otherwise disclosed in this Circular, all resolutions which the Shareholders will be asked to pass must be approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

At the Meeting, the Shareholders will be asked to consider, and if thought appropriate, to pass, with or without variation, the Amalgamation Resolution. In order to be effective, the Amalgamation Resolution must be approved by a majority of the BWR Shares represented by the Shareholders present at the Meeting in person or by proxy.

Indebtedness of Directors, Executive Officers and Senior Officers

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of BWR or Subco, and no associate of any of the foregoing persons has been indebted to BWR or Subco at any time since the commencement of BWR's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by BWR or any of its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

Record Date

Only Shareholders of record on the close of business on the Record Date, who either personally attend the Meeting, who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "*Appointment of Proxy*" and "*Revocation of Proxies*" will be entitled to have their BWR Shares voted at the Meeting, or any adjournment thereof.

Voting Securities

The authorized capital of the Company consists of an unlimited number of BWR Shares without par value. As at the Record Date, there are 110,510,461 BWR Shares issued and outstanding. The Shareholders are entitled to vote at all meetings of shareholders of BWR Shares, to receive dividends if, as and when declared by the directors and to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of BWR. The BWR Shares carry no pre-emptive rights, conversion or exchange rights, redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring the holder of BWR Shares to contribute additional capital and no restrictions on the issuance of additional securities by BWR. There are no restrictions on the repurchase or redemption of BWR Shares by BWR except to the extent that any such repurchase or redemption would render BWR insolvent pursuant to the OBCA. Each BWR Share carries the right to one vote. At a general meeting of BWR, each Shareholder present shall have one vote, and on a poll, each Shareholder will have one vote for each share of which he is the holder.

Interest of Management and Others in Material Transaction

Other than as disclosed in this Circular or in BWR's financial statements and MD&A for the year ended November 30, 2024 and interim period ended August 31, 2025 incorporated by reference herein, or otherwise set forth herein, none of the directors, executive officers and principal shareholders of BWR or any associate or affiliate of the foregoing have had any material interest, direct or indirect, in any transactions in which BWR has participated since the commencement of BWR's last completed financial year, which has materially affected or will materially affect BWR.

Management Contracts

No management functions of BWR are performed to any substantial degree by a person or persons other than the directors or executive officers of BWR.

MATTERS TO BE ACTED UPON

Financial Statements

Shareholders will be asked to review and consider at the Meeting the audited financial statements of the Company for the financial years ended November 30, 2024 and 2023, together with the auditor's report thereon, as well as the reviewed interim financial statements for the period ended August 31, 2025.

Appointment of Auditor

At the Meeting, or any adjournment thereof, McGovern Hurley LLP, located at 200 Consumers Road, North York, Toronto, Ontario, M2J 4R4 will be proposed for appointment as the Company's new auditors to hold office until the next annual meeting of Shareholders, or until a successor is appointed, at a remuneration to be fixed by the Board of Directors.

The Company's current auditor is Dale Matheson Carr-Hilton Labonte LLP and was first appointed auditors of the Company for the financial year ended November 30, 2016. Upon approval of the Shareholders and completion of the Transaction, McGovern Hurley LLP will be the Company's new auditor.

Unless such authority is withheld, the persons named in the accompanying proxy, intend to vote the common shares represented by any such proxy in favour of a resolution appointing McGovern Hurley LLP, as auditors for the Company for the ensuing year, to hold office until the close of the next annual meeting of shareholders or until such firm is removed from office or resigns as provided by law.

The shareholders will also be asked to approve and adopt an ordinary resolution authorizing the Board of Directors to fix the compensation of the auditors for the ensuing year. **Unless otherwise directed, it is the intention of the persons named in the accompanying proxy to vote in favour of the ordinary resolution authorizing the Board of Directors to fix the compensation of the auditors for the ensuing year.**

Equity Incentive Plan

On November 21, 2025, the Directors adopted a new equity incentive plan (the "**Equity Incentive Plan**"). The purpose of the Equity Incentive Plan is to attract, retain and motivate Directors, officers, employees and consultants (collectively, the "**Participants**") by providing them with the opportunity, through the granting of Options, RSUs, DSUs, or additional awards (as defined in the Equity Incentive Plan), to acquire a proprietary interest in the Company and benefit from its growth. In management's view, the ability to grant Options, RSUs, DSUs, and additional awards as a means of compensating Participants contributes to the Company's overall financial performance. As such, management considers that the Equity Incentive Plan is beneficial to the Company as it provides the Company with greater flexibility to compensate eligible Participants with grants of Options, RSUs, DSUs, and additional awards and encourage Participant ownership of the Company.

The Equity Incentive Plan is a "rolling" plan. As such, a specific maximum number of shares issuable under the plan is not fixed. The policies of the TSX Venture Exchange ("**TSX-V**") require that a "rolling" equity incentive plan, such as that of the Company, be ratified by the shareholders at each annual and special meeting. The maximum number of common shares of the Company issuable under the Equity Incentive Plan at any time is equal to 10% of the issued and outstanding common shares of the Company from time to time.

The Equity Incentive Plan provides that eligible persons thereunder including any Director, employee, (full-time or part-time), officer or consultant of the Company or any subsidiary thereof, may be granted Options

by the Company. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom the Company or a subsidiary thereof has a contract for substantial services.

Summary of Equity Incentive Plan

A complete copy of the Equity Incentive Plan is attached as Schedule “B” and available on SEDAR+ (www.sedarplus.ca). The Equity Incentive Plan authorizes the grant of the following awards (together, the “Awards”):

1. Stock Options (“Options”): Rights to acquire common shares at a fixed exercise price not less than the “Discounted Market Price” under Exchange policies. Options may not exceed a five-year term. Options are non-transferable, subject to limited exceptions, and may be exercised by cash payment, “net exercise,” or a broker-assisted “cashless exercise,” subject to Exchange approval. Options granted to Investor Relations Service Providers must vest in stages over at least 12 months.
2. Restricted Share Units (“RSUs”): Units equivalent in value to a common share, credited to a Participant’s account, which vest over a period determined by the Board (not less than 12 months). Upon settlement, each vested RSU may be redeemed for one common share issued from treasury or, at the discretion of the Board, a cash payment based on fair market value. RSUs may not be granted to Investor Relations Service Providers.
3. Deferred Share Units (“DSUs”): Units that allow directors to elect to receive all or a portion of their fees in DSUs in lieu of cash. DSUs vest in accordance with plan terms and are redeemed for shares or, at the discretion of the Board, for cash, following the Participant’s separation from service, but no later than three years thereafter.
4. Additional Award items: Dividend equivalents may be credited on RSUs and DSUs in the form of additional units.

No one person shall be issued Awards representing more than 5% of the issued and outstanding BWR Shares in any 12-month period. If an Award holder ceases to be a Director, officer, or employee or consultant of the Company (other than by reason of death), then the Awards will expire no later than 90 days following that date. Options granted to a director Person providing Investor Relation Activities will expire within 30 days of the date such Person ceases to conduct such activities. Awards granted to an Awardee who is dismissed from the employment or service of the Company will terminate immediately without the right to exercise the same. Investor relations persons may not be granted Options exceeding 2% of outstanding BWR Shares.

Amendment, Suspension or Termination of the Equity and Incentive Plan

The Plan Administrator may, from time to time, without shareholder approval, amend, modify, change, suspend or terminate the Equity Incentive Plan or any Awards granted thereunder, provided that: (a) no such change materially impairs any Participant’s rights or materially increases any Participant’s obligations without the Participant’s consent (unless required to comply with law or exchange rules); and (b) no change causes an award held by a U.S. taxpayer to be subject to additional tax under Section 409A of the U.S. Internal Revenue Code (the “Code”) without that Participant’s consent.

Without limiting the foregoing (and subject to TSX-V Policy 4.4), the Plan Administrator may, without shareholder approval:

- amend general vesting provisions of Awards;
- amend termination provisions applicable to Awards;
- add protective covenants of the Company not prejudicial to Participants;
- make amendments desirable due to changes in law (where not prejudicial to Participants); or
- make clerical/housekeeping changes to cure ambiguities, defects or errors (where not prejudicial to Participants).

Shareholder approval (and, where required, disinterested shareholder approval) will be required for any amendment that:

- increases the percentage of shares reserved for issuance under the plan (except for customary equitable adjustments);
- increases or removes limits on shares issuable or issued to Insiders;
- reduces the exercise price of an Option (other than equitable adjustments);
- extends the term of an award beyond its original expiry (other than blackout extensions permitted by Policy 4.4);
- permits an Award to be exercisable beyond 5 years from grant (other than blackout extensions permitted by Policy 4.4);
- increases or removes non-employee director participation limits;
- changes eligible Participants under the plan;
- permits awards to be transferable or assignable other than for normal estate settlement; or
- amends the amendment provisions themselves.

TSX-V Approval and Shareholder Approval

Because the Equity Incentive Plan contemplates the potential issuance of treasury securities, TSX-V Policy 4.4 requires shareholder approval on implementation and annual re-approval at the Company's annual meeting (and, in any event, within 15 months of the last approval). Certain amendments or grants that benefit Insiders may require disinterested shareholder approval. Accordingly, shareholders will be asked to vote for or against the resolution approving the Equity Incentive Plan and all previous issuances under the Equity Incentive Plan (the "Plan Resolution"). The Plan Resolution must be passed by a majority of votes cast by shareholders present in person or represented by proxy and entitled to vote at the meeting (with any votes excluded where disinterested approval is required under Policy 4.4).

BWR previously maintained a Stock Option Plan that was first approved by the shareholders at a meeting of Shareholders held on May 30, 2013 and re-approved by the shareholders at the meeting of Shareholders held on May 28, 2014, May 28, 2015, May 31, 2016, May 29, 2017, May 30, 2018, May 29, 2019, December 15, 2020, May 27, 2021, May 31, 2022, May 31, 2023, and April 15, 2024. The terms of the Options issuable under the Stock Option Plan are the same as the Options under the new Equity Incentive Plan. As of the date of this Circular, 5,500,000 Options under the Stock Option Plan are currently outstanding. The 5,500,000 outstanding Options will continue to be outstanding and subject to the terms of the Stock Option Plan and Option Agreements. The 5,500,000 will be deducted from the remaining available room of the new Equity Incentive Plan so that any and all issuances of Awards under the Stock Option Plan and the new Equity Incentive Plan is no more than 10% of the issued and outstanding common shares of the Company from time to time.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information pertaining to securities authorized for issuance by the Company under equity compensation plans at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾⁽²⁾ (c)
Equity compensation plans approved by security holders	5,500,000	\$0.05	5,101,046
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	5,500,000	\$0.05	5,101,046

Notes:

- (1) Based on 10,601,046 BWR Shares reserved for issuance under the Company's approved stock option plans as at the year ended November 30, 2024 (representing 10% of the Company's outstanding Shares at such date).
- (2) Reflects the number of securities remaining available under the Company's new Equity Incentive Plan after deducting all securities reserved for issuance under the Stock Option Plan and Equity Incentive Plan.

Accordingly, the shareholders of the Company will be asked to consider and, if thought appropriate, pass an ordinary resolution in substantially the form set out below, ratifying and confirming the Equity Incentive Plan. Unless otherwise directed, it is the intention of the persons named in the accompanying proxy to vote IN FAVOUR of this ordinary resolution to ratify and confirm the Equity Incentive Plan. If the Equity Plan is not approved by the shareholders, the Company will not be in a position to offer increased incentives to its directors, officers, employees and independent consultants.

Amalgamation

BWR and Electro entered into the Definitive Agreement providing for the completion of the Amalgamation. The Amalgamation is subject to certain other conditions set forth in the Definitive Agreement, a copy of which is available to be viewed on the Company's profile on SEDAR+ at www.sedarplus.ca.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve the Amalgamation Resolution set forth in Schedule "A.1" hereto to approve the Amalgamation.

The BWR Board unanimously approved the Amalgamation, is of the view that it is fair to the Shareholders, and is in the best interests of the Company, authorized the submission of the Amalgamation to the Shareholders for approval and recommends the Shareholders vote FOR the Amalgamation Resolution.

The Amalgamation Resolution must be approved by an ordinary resolution of the majority of the Shareholders, present in person or by proxy at the Meeting. It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy IN FAVOUR of the Amalgamation Resolution.

Approval of Disinterested Shareholders Resolution – BWR Shares for Debt

Pursuant to TSXV Policy 4.4 – Shares for Debt, disinterested shareholder approval may be required when the debt related to management fees exceed more than \$2,500 per month. Under the proposed BWR Shares for Debt transaction, BWR plans to issue up to 17,000,000 pre-Consolidation BWR Shares at a deemed price of \$0.025, subject to adjustment, to settle various accounts payable, accrued liabilities. Certain non-arm's length parties are proposed to be issued shares for debt incurred in relation to management fees as follows (the “**non-arm's length debt**”):

Name of Non-Arm's Length Creditor and Nature of Debt	Amount Owing	Deemed Price per Share	# of Shares
Nominex Ltd. - Neil Novak, for fees earned as Chief Executive Officer including geological services	\$230,000	\$0.025	9,200,000
G. Duguay Services - George Duguay, for fees earned in relation to corporate development	\$90,500	\$0.025	3,620,000
Diges Professional Corporation - Carmen Diges, for fees earned as Corporate Secretary	\$59,000	\$0.025	2,360,000
Total	\$379,500	\$0.025	15,180,000

Approximately \$45,000 or 1,800,000 BWR Shares will be issued to arm's length parties for a total 16,980,000 BWR Shares to be issued as part of the BWR Shares for Debt Settlement. BWR is proposing the BWR Shares for Debt Settlement as part of the Amalgamation as BWR does not have cash on hand to pay these debts.

Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions

Neil Novak, George Duguay and Carmen Diges are “related parties” of the Company for purposes of MI 61- 101. The Company is exempt from the requirements of MI 61-101 to obtain a formal valuation in connection with the BWR Shares for Debt transaction in reliance on section 5.5(g).

Specifically,

- i. the Company in serious financial difficulty,
- ii. the transaction is designed to improve the financial position of the Company,
- iii. the Company is not in bankruptcy, insolvency or under a court order,
- iv. the Company formed a committee comprised of all independent directors in respect of the transaction, and
- v. the Company's board of directors, acting in good faith, unanimously determined, including the independent committee, acting in good faith, determined that
 - a. the Company is in serious financial difficulty and the transaction is designed to improve the financial position of the Company, and
 - b. the terms of the transaction are reasonable in the circumstances of the Company.

MI 61-101 does, however, require that the resolution to approve the BWR Shares for Debt transaction as it relates to non-arm's length debt be passed by a majority of “disinterested shareholders” as defined in MI 61-101. The interested parties, Neil Novak, George Duguay and Carmen Diges, and their affiliates and representatives, representing approximately 14.06% of the Company's issued and outstanding voting securities, will not vote on this resolution.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve the Disinterested Shareholders Resolution set forth in Schedule “A.1” hereto to approve the BWR Shares for Debt Settlement as it relates to non-arm’s length debt.

The BWR Board has unanimously approved the Disinterested Shareholders Resolution and recommends that the Shareholders vote FOR the Disinterested Shareholders Resolution.

The Disinterested Shareholders must be approved by a majority of disinterested shareholders’ votes cast in person or by proxy at the Meeting. It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy IN FAVOUR of the Disinterested Shareholders Resolution.

Notwithstanding the approval of the Shareholders as herein provided, in the event that the Amalgamation does not proceed, the BWR Board may, in its sole discretion and without further notice to, or approval of, the Shareholders, determine not to proceed with the BWR Shares for Debt transaction.

Approval of Consolidation

Pursuant to the terms of the Amalgamation, if the Amalgamation is approved at the Meeting, the Company is required, prior to the Effective Date, to effect the Consolidation pursuant to which the issued and outstanding BWR Shares on the basis of one (1) new BWR Post-Consolidation Share for each nine and one half (9.5) old BWR Shares with any resulting fraction being rounded down to the nearest number of whole BWR Post-Consolidation Shares. Accordingly, the Shareholders will be asked at the Meeting to pass a special resolution authorizing the Consolidation.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve the Consolidation Resolution set forth in Schedule “A.1” hereto to approve the Consolidation.

The BWR Board has unanimously approved the Consolidation and recommends that the Shareholders vote FOR the Consolidation Resolution.

The Consolidation Resolution must be approved by at least 2/3 of the votes cast in person or by proxy at the Meeting. It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy IN FAVOUR of the Consolidation Resolution.

Notwithstanding the approval of the Shareholders as herein provided, in the event that the Amalgamation does not proceed, the BWR Board may, in its sole discretion and without further notice to, or approval of, the Shareholders, determine not to proceed with the Consolidation.

Approval of Name Change

Pursuant to the terms of the Amalgamation, if the Amalgamation is approved at the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, approve and adopt a special resolution authorizing the BWR Board to amend the articles of incorporation of the Company to effect the change of name of the Company to “Electro Metals Corp.” or any such other name as the BWR Board, Electro, the regulatory authority under the OBCA and the Exchange may approve.

The text of the special resolution which management intends to place before the Meeting for approval is attached hereto as Schedule “A.1”.

The BWR Board has unanimously approved the Name Change and recommends that the Shareholders vote FOR the Name Change Resolution.

The Name Change Resolution must be approved by at least 2/3 of the votes cast in person or by proxy at the Meeting. It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy IN FAVOUR of the Name Change Resolution.

Notwithstanding the approval of the Shareholders as herein provided, in the event that the Amalgamation does not proceed, the BWR Board may, in its sole discretion and without further notice to, or approval of, the Shareholders, determine not to proceed with the Name Change.

Election of Directors

Management is nominating the five (5) individuals identified below for election as directors of the Company for the ensuing year. In the event the Amalgamation is approved, and the Transaction is complete, it is expected that Felix Lee, and Norman Brewster will resign as directors of the Company.

The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election of the nominees listed below to the Company's Board of Directors. No management nominee is to be elected under any arrangement or understanding between the management nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. Each director elected will hold office until the close of the next annual general meeting of shareholders, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act (Ontario)* and the Articles and by-laws of the Company.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion. **Unless such authority is withheld, the persons named in the accompanying proxy intend to vote the common shares represented by any such proxy in favour of a resolution appointing the following five individuals as directors of the Company for the ensuing year,** to hold office until the close of the next annual meeting of shareholders or until their successors are appointed or they resign.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years⁽¹⁾	Director of the Company Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾
Neil Novak Ontario, Canada President, Director & CEO	President, Chief Executive Officer and Director of BWR Exploration Inc. ⁽⁵⁾ (January 2011 – Present), President of Nominex Ltd. ⁽⁵⁾⁽⁶⁾ (October 1982 – Present), Director of Cadillac Ventures Inc. (March 2025 – Present). ⁽⁵⁾ Director for Pershing Resources Company (2018 – Present) ⁽⁵⁾ , Director of Exploration for Pershing Resources Company (March 2022 – Present) ⁽⁵⁾	January 30, 2011	6,903,700 ⁽⁶⁾
George Duguay ⁽³⁾ Ontario, Canada Director & VP – Corporate Development	Vice President – Corporate Development and Director of BWR Exploration Inc. ⁽⁵⁾ (January 2011 – Present), President of G. Duguay Services Inc. ⁽⁵⁾ (January 1989 – Present) and President George Duguay Services Inc. ⁽⁵⁾ (June 1988 – Present), Director of Royal Standard Minerals Inc. ⁽⁵⁾ (2014-Present); Director of The Becker Milk Company (July 13, 2017-Present)	May 2, 2011	4,600,100 ⁽²⁾
Earl S. Coleman ⁽¹⁾⁽³⁾⁽⁴⁾ Manitoba, Canada Director	Director of BWR Exploration Inc. ⁽⁵⁾ (May 2011 – Present), Trustee and member of the Audit Committee and Chairman of the Compensation and Governance Committee of Lanesborough Real Estate Investment Trust ⁽⁵⁾ (2000 – 2024)	May 2, 2011	1,592,000
Norman E. Brewster ⁽¹⁾⁽⁴⁾ Ontario, Canada Director	Director of BWR Exploration Inc. ⁽⁵⁾ (May 2011 – Present), President, Director and Chief Executive Officer of Cadillac Ventures Inc. ⁽⁵⁾ (2007 – Present); Chairman, CEO and President of Hispania Resources Inc. (2022 – Present). ⁽⁵⁾	May 2, 2011	50,000
Felix Lee ⁽¹⁾⁽³⁾ Toronto, Canada Director	Director and member of the audit committee of BWR Exploration Inc. ⁽⁵⁾ (February 2020 –Present), Director of Platinex Inc. ⁽⁵⁾ (2019 – 2024)	February 12, 2020	Nil

Notes:

- (1) The information as to principal occupation and share ownership has been furnished by the respective individual.
- (2) Includes 833,400 shares held by his wife.
- (3) The members of the Audit Committee are Earl Coleman, Felix Lee, and George Duguay.
- (4) The members of the Compensation Committee are Earl Coleman and Norman Brewster.
- (5) This entity is still carrying on business.
- (6) Nominex Ltd. is a private consulting corporation owned by Neil Novak and his spouse and holds 585,000 shares of the Company.

Cease Trade Orders, Bankruptcies, Penalties, or Sanctions

Within the ten years prior, other than as set forth below, no director or proposed director of the Company:

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director, CEO or CFO of any company (including the Company) that,

was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO,

- (b) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On December 8, 2015, Global SeaFarms Corp. (“**Global**”) was issued a cease trade order by the British Columbia Securities Commission for failure to file its Interim Financial Statements for the period ended September 30, 2015. Global was subsequently delisted from the Canadian Securities Exchange in February 2016. Earl Coleman was a Director of Global.

On October 4, 2021, Cadillac Ventures Inc. (“**Cadillac**”) was issued a cease trade order by the Ontario Securities Commission for failure to file its Audited Financial Statements for the year ended May 31, 2021. Norman Brewster is the President and CEO of Cadillac. Mr. Brewster along with Neil Novak are also directors of Cadillac.

On September 25, 2024, Lanesborough Real Estate Investment Trust (“**Lanesborough**”) was issued a cease trade order by the Manitoba Securities Commission for failure to file its Interim Financial Statements for the period ended June 30, 2024. Earl Coleman is a Director of Lanesborough.

THE AMALGAMATION

Purpose of the Amalgamation

The purpose of the Amalgamation is for Electro to acquire the Company by way of a reverse take-over. Electro is a junior exploration company operating in Canada. Electro’s primary asset is the Magusi Project which is further described in “*Information Concerning Electro*”.

Following completion of the Amalgamation, Shareholders will continue to have interests in the business of the Company, but will also hold an interest in the Magusi Project, through the Amalgamation.

The Amalgamation

The Amalgamation is being conducted pursuant to the provisions of the CBCA and in accordance with the terms of the Definitive Agreement, a copy of which is available on the Company's SEDAR+ profile at www.sedarplus.ca. Shareholders are encouraged to read the Definitive Agreement in full.

Electro and Subco will amalgamate as one corporation, being Amalco, under such name as Electro may determine and under the Amalgamation, among other things:

1. BWR will issue up to 17,000,000 pre-Consolidation BWR Shares and up to \$349,500 of BWR accounts payable will be waived as part of the BWR Debt Settlement;
2. the BWR Shares will be consolidated prior to the Effective Date on basis of one (1) "new" BWR Post-Consolidation Share for every nine and one half (9.5) "old" BWR Shares;
3. each issued and outstanding Electro Share, other than those held by dissenting Electro shareholders, will be exchanged for BWR Post-Consolidation Shares on the basis of one (1) BWR Post-Consolidation Share for every one (1) Electro Share held;
4. each outstanding Subco Share will be exchanged for an Amalco Share;
5. each one (1) outstanding Electro Option shall be exchanged for one (1) BWR Option and shall represent a right to acquire BWR Post-Consolidation Shares in lieu of Electro Shares on the same terms and conditions (subject to compliance with the rules of the Exchange) and at their economic equivalent;
6. each one (1) outstanding Electro RSU shall be deemed to represent one (1) BWR RSU and shall represent a right to acquire BWR Post-Consolidation Shares in lieu of Electro Shares on the same terms and conditions (subject to compliance with the rules of the Exchange) and at their economic equivalent;
7. each one (1) outstanding Electro Warrant shall be deemed to represent one (1) BWR Warrant and shall represent a right to acquire BWR Post-Consolidation Shares in lieu of Electro Shares on the same terms and conditions (subject to compliance with the rules of the Exchange) and at their economic equivalent;
8. as consideration for the issuance of the BWR Post-Consolidation Shares to effect the Amalgamation, Amalco shall issue to BWR one Amalco Share for each BWR Post-Consolidation Share so issued;
9. the BWR Board shall be reconstituted to consist of seven (7) directors comprised of Samir Biswas, Earl Coleman, George Duguay, Daryl Hodges, Neil Novak, Shameze Rampertab, and Daniel Weir; and
10. each of the existing officers of BWR shall resign, and such resigning officers shall be replaced by nominees of Electro including the appointment of Daryl Hodges, as Chief Executive Officer, Neil Novak as President, Paul Nagerl as Vice President Exploration, Robert Suttie as Chief Financial Officer and Carmen Diges as Corporate Secretary (in each case subject to the receipt of applicable regulatory approvals);
11. BWR will file articles of amendment to change its name to Electro Metals Corp.

As a result of the Amalgamation:

1. BWR will acquire all of the outstanding securities of Electro;
2. Amalco will become a wholly-owned subsidiary of BWR; and
3. the Electro Shareholders will effectively control BWR by virtue of holding approximately 74% of the issued and outstanding BWR Post-Consolidation Shares (on an undiluted basis and approximately 79% on a diluted basis) post-Amalgamation.

No fractional securities will be issued. Any fractions resulting will be rounded down to the next whole number.

As a consequence of the Amalgamation, BWR will issue approximately 38,530,869 BWR Post-Consolidation Shares in exchange for all of the issued and outstanding Electro Shares. BWR Post-Consolidation Shares held by the former holders of the Electro Shares will represent approximately 74% of the issued and outstanding BWR Post-Consolidation Shares.

Electro, with the assistance of BWR, plans to issue an additional 14,153,846 to 17,403,846 Electro Units as part of the Concurrent Financing to the Transaction. These Electro FT Units and Electro HD Units will be exchanged for 14,153,846 to 17,403,846 BWR Post-Consolidation Shares and 12,067,692 to 14,295,192 BWR Warrants, which includes warrants issued as Finder's Fees, upon completion of the Amalgamation.

Treatment of Options, RSUs and Warrants

In connection with the Amalgamation, each Electro Option shall represent a right to acquire BWR Post-Consolidation Shares in lieu of Electro Shares on the same terms and conditions (subject to compliance with the rules of the Exchange) and at their economic equivalent. Each Electro RSU shall represent a right to acquire BWR Post-Consolidation Shares in lieu of Electro Shares on the same terms and conditions (subject to compliance with the rules of the Exchange) and at their economic equivalent. Each Electro Warrant shall continue to remain outstanding and following the Effective Date will become an BWR Warrant exercisable for BWR Post-Consolidation Shares in lieu of Electro Shares on the same terms and conditions (subject to compliance with the rules of the Exchange) and at their economic equivalent.

The certificates, agreements or other instruments representing the former Electro Options, Electro RSUs and Electro Warrants will be deemed to represent BWR Options, BWR RSUs and BWR Warrants, and the holders of such certificates, agreements or other instruments need not return the certificates, agreements or other instruments to BWR until such time as the holder wishes to exercise any or all of their Electro Options, Electro RSUs and/or Electro Warrants, but will be entitled to receive, on request, a written confirmation from BWR indicating the number of BWR Post-Consolidation Shares such Electro Options, Electro RSUs and Electro Warrants may be exercised into and the applicable exercise price in accordance with the terms of the Amalgamation.

Based on the Electro Options, Electro RSUs and Electro Warrants outstanding on the Record Date, upon completion of the Amalgamation, holders of Electro Options, Electro RSUs and Electro Warrants will be entitled to purchase BWR Post-Consolidation Shares as further described in the table below:

Electro Options, Electro RSUs and Electro Warrants ⁽¹⁾						
	Before Giving Effect to the Amalgamation			After Giving Effect to the Amalgamation		
Type of Security	Number of Electro Shares Issuable Upon Exercise or Vest	Value / Exercise Price per Electro Share	Expiry Date	Number of Post-Consolidation Shares Issuable Upon Exercise or Vest	Value / Exercise Price per Post-Consolidation Share	Expiry Date
Options	2,500,000	\$0.15	5 Years from the date of listing	2,500,000	\$0.15	5 Years from the date of the Amalgamation
Total Electro Options	2,500,000			2,500,000		
Warrants	11,484,167	\$0.25	24 Months from the date of listing	11,484,167	\$0.25	24 Months from the date of the Amalgamation
Warrants	2,284,834	\$0.35	36 Months from the date of listing	2,284,834	\$0.35	36 Months from the date of the Amalgamation
Broker Warrants	50,313	\$0.25	24 Months from the date of listing	50,313	\$0.25	24 Months from the date of the Amalgamation
Broker Warrants	142,310	\$0.35	36 Months from the date of listing	142,310	\$0.35	36 Months from the date of the Amalgamation
Total Electro Warrants	13,961,623			13,961,623		
RSUs	375,000	\$0.20	Vest 1 year from issuance, expire 2 years from listing	375,000	\$0.20	Vest 1 year from issuance, expire 2 years from Amalgamation
Total Electro RSUs	375,000			375,000		

Note:

(1) All figures have been rounded to the nearest whole number or cent, as the case may be, for ease of reference.

Background to the Amalgamation

BWR and Electro entered into a binding letter of intent after negotiating a potential transaction on December 24, 2024.

BWR and Electro entered into the Definitive Agreement on August 19, 2025.

Benefits of the Amalgamation

The BWR Board and senior management of BWR believe that the Amalgamation is in the best interests of its Securityholders, and that the Amalgamation provides a number of benefits for the Securityholders including the following:

1. BWR, as the combined entity, will be a stronger company than BWR alone and will have a larger asset base and anticipated greater access to services to develop BWR's and Electro's assets;
2. Securityholders will maintain an interest in Electro's properties and participation in all other assets of Electro through the amalgamated entity;
3. The transaction values BWR Shares at \$0.021 a significant premium to the \$0.01 closing price of BWR when the transaction was announced December 27, 2024;
4. Electro is better funded to proceed with further exploration and development of its properties, and as a larger company, may have greater access to capital markets; and
5. Shareholders will have improved trading liquidity in a larger entity.

The BWR Board has considered all information provided, including the advantages and disadvantages of the Amalgamation and the transactions contemplated thereunder discussed below under "*Amalgamation – Recommendation of the Board of Directors*". See also the financial statements of BWR and Electro, which have been filed on the Company's profile on SEDAR+ at www.sedarplus.ca and which are incorporated by reference or attached herein, or which have been provided as a schedule attached, as applicable.

The Definitive Agreement

The Amalgamation will be effected in accordance with the Definitive Agreement dated August 19, 2025, a copy of which has been filed on the Company's profile on SEDAR+ at www.sedarplus.ca as a material document. The Definitive Agreement contains certain representations and warranties made by each of the Company and Electro in respect of their assets, liabilities, capital, financial position and operations. In addition, each of the Company and Electro provide covenants which govern the conduct of their operations and affairs prior to the completion of the Amalgamation. The Definitive Agreement contains a number of conditions precedent to the obligations of the Company and Electro thereunder. Unless all of such conditions are satisfied or waived by the party or parties for whose benefit such conditions exist, to the extent they may be capable of waiver, the Amalgamation will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all. The conditions to the Amalgamation becoming effective are set out in the Definitive Agreement. Upon the conditions being fulfilled or waived, documents, records and information will be filed with the Director as required pursuant to the CBCA in order for the Director to give effect to the Amalgamation as of the Effective Date.

Representations and Warranties

The Definitive Agreement contains representations and warranties made by each of the Company and Electro. The assertions embodied in those representations and warranties are solely for the purposes of the Definitive Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the Parties or are subject to a standard of materiality or are qualified by a reference to the concept of a "Material Adverse Effect" or "Material Adverse Change" (which concept is defined in the Definitive Agreement and in some respects

are different from the materiality standards generally applicable under securities laws). Therefore, Shareholders should not rely on the representations and warranties as statements of factual information.

The Definitive Agreement contains representations and warranties of the Parties relating to certain matters including, among other things: incorporation and qualification; ownership of subsidiaries; absence of conflict with or violation of constating documents, agreements or applicable laws; authority to execute and deliver the Definitive Agreement and perform its obligations under the Definitive Agreement; due authorization and enforceability of the Definitive Agreement; composition of share capital; options or other rights for the purchase of securities; indebtedness and undisclosed liabilities; financial statements and public filings; employment matters; ownership of assets and conduct of operations; interests in mineral rights; absence of litigation, judgment, order or investigation proceedings; taxation matters; material agreements; reporting issuer and listing status; and matters related to the Amalgamation.

Covenants

The Company and Electro have each given to the other usual and customary covenants in respect of the Amalgamation, including to provide reasonable access to materials to allow a party to conduct reasonable reviews; to take all necessary actions in order to enable it to participate in and effect the Amalgamation and to use all commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to the obligations of the other party.

Each Party covenanted and agreed with the other that, except as otherwise contemplated in the Definitive Agreement, until the Effective Date or the day upon which the Definitive Agreement is terminated, whichever is earlier, it shall conduct its business only as contemplated by the Definitive Agreement and use all commercially reasonable efforts to preserve its corporate existence, and maintain and preserve its assets and advantageous business relationships. Each Party, among other things shall not: (i) except as may be necessary to consummate the transactions contemplated by the Definitive Agreement, amend its constituent documents; (ii) declare, set aside or pay any dividend or make any other distribution or payment (whether in cash, shares or property) in respect of its outstanding securities; (iii) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (iv) split, combine or reclassify any of its shares; (v) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; (vi) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing; or (vii) issue or agree to issue any Electro Shares or BWR Shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Electro Shares or BWR Shares other than the aggregate number of Electro Shares or BWR Shares issuable upon exercise of convertible securities disclosed in the Definitive Agreement (whether or not currently subject to any vesting restrictions).

Each Party shall use its commercially reasonable efforts to obtain all required consents and approvals as may be required to complete the Amalgamation.

Additionally, the Company covenanted and agreed to (i) ensure all of its property and assets continue to be insured in substantially the same manner as they were insured at the date of the Definitive Agreement; (ii) to use best efforts to obtain all requisite approvals of the Exchange, for the listing of the BWR Post-Consolidation Shares issuable thereunder, as applicable; and to cause Subco to approve the Amalgamation as Subco's sole shareholder.

Conditions to the Amalgamation

The respective obligations of the Parties to complete the transactions contemplated by the Definitive Agreement are subject to a number of conditions which must be satisfied or waived in order for the

Amalgamation to become effective. There is no assurance that these conditions will be satisfied or waived on a timely basis. Notwithstanding the foregoing, the Amalgamation Resolution authorizes the BWR Board, without further notice to or approval of the Shareholders, to amend the Definitive Agreement or to decide not to proceed with the Amalgamation and to revoke the Amalgamation Resolution at any time prior to the Amalgamation becoming effective pursuant to the provisions of the CBCA. Unless all of the conditions are satisfied or waived, the Amalgamation will not proceed. The following significant conditions, in addition to other conditions, are contained in the Definitive Agreement:

- (a) the Amalgamation shall be approved by (i) the sole shareholder of Subco by way of written resolution executed by such sole shareholder;
- (b) the Amalgamation shall be approved by Electro Shareholders by at least 66 2/3% of the votes cast in respect of the Amalgamation in accordance with the applicable provisions of the CBCA;
- (c) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Definitive Agreement, including, without limitation, the Amalgamation;
- (d) all necessary regulatory approvals to effect the transactions contemplated by the Definitive Agreement shall have been obtained, and the approval of the Exchange for, among other things, the listing thereon of BWR Post-Consolidation Shares to be issued and reserved for issuance in connection with the Amalgamation;
- (e) all applicable securityholders shall have entered into the requisite escrow agreements required by the Exchange; and
- (f) the Definitive Agreement shall not be terminated as per the termination provision set forth in the Definitive Agreement.

The obligation of Electro to complete the transactions contemplated by the Definitive Agreement is subject to the fulfillment or waiver of certain conditions, as set forth in the Definitive Agreement, at or before the Effective Date, including, but not limited to:

- (a) each of the Amalgamation, Name Change and Consolidation shall be approved by the requisite majority approval at the Meeting, and all applicable regulatory approvals shall have been received in connection therewith, all in accordance with the applicable provisions of the CBCA and the Exchange;
- (b) the Company shall have filed articles of amendment to give effect to the Consolidation;
- (c) each of the acts of the Company and Subco to be performed on or before the Effective Date pursuant to the terms of the Definitive Agreement shall have been duly performed by them and there shall have been no BWR Material Adverse Effect from and after the date of the Definitive Agreement to the Effective Date;
- (d) Electro shall have received a certificate from a senior officer of each of the Company and Subco confirming that certain conditions precedents set forth in the Definitive Agreement have been satisfied;

- (e) the representations, warranties, covenants and agreements of the Company set forth in the Definitive Agreement shall be true and correct in all material respects as of the date of the Definitive Agreement and Electro shall have received a certificate from a senior officer of the Company and Subco confirming that the representations, warranties, covenants and agreements of each of the Company and Subco set forth in the Definitive Agreement shall be true and correct as of the Effective Date as if made by the Company immediately preceding the Amalgamation on the Effective Date;
- (f) each of the officers and directors of the Company shall have each delivered irrevocable resignations to the Company effective upon the completion of the Amalgamation; and
- (g) the BWR Board and Subco shall have adopted all necessary resolutions to permit the consummation of the Amalgamation, Consolidation, Name Change, and all related matters contemplated in connection therewith as set forth in the Disclosure Document.

The obligation of the Company and Subco to complete the transactions contemplated by the Definitive Agreement is subject to the fulfillment or waiver of certain conditions, as set forth in the Definitive Agreement, at or before the Effective Date, including, but not limited to:

- (a) each of the acts of Electro to be performed on or before the Effective Date pursuant to the terms of the Definitive Agreement shall have been duly performed by it and there shall have been no Electro Material Adverse Effect from and after the date of the Definitive Agreement to the Effective Date;
- (b) the Company and Subco shall have received a certificate from a senior officer of Electro confirming that certain conditions precedent set forth in the Definitive Agreement have been satisfied;
- (c) the representations, warranties, covenants and agreements of Electro set forth in the Definitive Agreement shall be true and correct in all material respects as of the date of the Definitive Agreement and the Company and Subco shall have received a certificate from a senior officer of Electro confirming that the representations, warranties, covenants and agreements of Electro set forth in the Definitive Agreement shall be true and correct as of the Effective Date as if made by Electro immediately preceding the Amalgamation on the Effective Date;
- (d) the number of Electro Shares in respect of which Electro Shareholders have dissented in connection with the resolutions authorizing the Amalgamation shall not exceed 5% of the aggregate number of issued and outstanding Electro Shares; and
- (e) the board of directors of Electro shall have adopted all necessary resolutions to permit the consummation of the Amalgamation and all related matters contemplated in connection therewith as set forth in the Disclosure Document.

Non-Solicitation and Termination of the Definitive Agreement

Pursuant to the Definitive Agreement, none of the Parties shall solicit any offers to purchase its shares or assets and none of BWR, Subco or Electro will initiate or encourage any discussions or negotiations with any third party with respect to such a transaction or amalgamation, merger, take-over, plan of arrangement or similar transaction during the period commencing on the date hereof and ending on the earlier of, the Effective Date and the termination of the Definitive Agreement. The parties shall immediately cease and

cause to be terminated any existing discussions or negotiations with any third party related to any of the foregoing. In the event any of the parties is approached in respect of any such transaction, it shall immediately notify the other.

The Definitive Agreement may be terminated in accordance with the following at any time prior to the Effective Time: (i) by mutual written consent; (ii) at any time after October 31, 2025, by either BWR or Electro, if any of the conditions precedent in favour of a party required to be satisfied pursuant to the Definitive Merger Agreement have not been satisfied except where such failure is the result of a breach of this Agreement by such party; (iii) by either party if the other party is in default under any of its material obligations under the Definitive Agreement; (iv) by any party if any permanent order, decree, ruling or other action of a court or other competent authority restraining, enjoining or otherwise preventing the consummation of the Amalgamation shall have become final and non-appealable; (v) by BWR, if Electro or the board of directors of Electro, or any committee thereof, withdraws or modifies in a manner adverse to BWR, its approval of the Definitive Agreement or its recommendation to vote in favour of the Amalgamation or the Amalgamation is not approved by the Electro Shareholders; (vi) by BWR or Electro if the Amalgamation is not completed by the Outside Date provided that the party then seeking to terminate the Definitive Agreement is not then in default of any of its obligations thereunder; or (vii) BWR or Electro if the other party has breached the non-solicitation provisions of the Definitive Agreement in any material manner.

Expenses

The Definitive Agreement provides that whether or not the transactions contemplated hereby are completed, all costs and expenses relating to the transactions contemplated by the Definitive Agreement will be paid by the party incurring same.

Recommendation of the Board of Directors

The BWR Board has considered the proposed Amalgamation with Electro on the terms and conditions as provided in the Definitive Agreement and has recommended to the Company to execute the Definitive Agreement and has recommended to its Shareholders that they approve the Amalgamation and that the Shareholders vote in favour of the Amalgamation Resolution and in favour of all other actions of the Company necessary to complete the Amalgamation. **The BWR Board has determined that the Amalgamation is in the best interests of the Company and is fair to the Shareholders. The BWR Board recommends that the Shareholders vote IN FAVOUR of the Amalgamation Resolution.**

In arriving at its conclusion, the BWR Board considered the following, among other matters:

- (a) information with respect to the financial condition, business and operations, on both a historical and prospective basis, of both the Company and Electro, including information in respect of the Company and Electro on a pro forma consolidated basis;
- (b) the terms of the Amalgamation will result in Shareholders continuing to own an interest in all of the assets currently held by the Company, as well as the assets of Electro;
- (c) information provided by Electro with respect to its mineral properties;
- (d) current industry, economic and market conditions and trends;
- (e) under the terms of the Amalgamation, all Shareholders (other than Dissenting Shareholders, if any) will be treated equally as to participation in the Amalgamation;

- (f) the Transaction provides BWR shareholders an effective 110% premium to the BWR Share price when it was halted on December 27, 2024;
- (g) the procedures by which the Amalgamation is to be approved, including the requirement for majority of the minority approval, as applicable, of the Shareholders at the Meeting;
- (h) the availability of rights of dissent to Shareholders with respect to the Amalgamation;
- (i) the management group and technical team of the Resulting Issuer; and
- (j) the benefits of the Amalgamation set forth under “*Benefits of the Amalgamation*” herein.

The BWR Board also identified and considered disadvantages associated with the Amalgamation, including that the Shareholders after the Amalgamation will be subject to:

- (a) significant dilution of their interest in the Company’s mineral properties through their diluted percentage holding in the Resulting Issuer following completion of the Amalgamation;
- (b) the risk factors applicable to the Company and Electro; and
- (c) the possibility that there may be adverse tax consequences to certain holders of securities of the Company.

In view of the variety of factors considered in connection with its evaluation of the Amalgamation, the BWR Board did not find it practicable to quantify or otherwise assign relative weights to the specific factors in reaching its determination as to the fairness of the Amalgamation.

Procedures for the Amalgamation to Become Effective

The Amalgamation shall be carried out pursuant to the CBCA. Under the CBCA, the following procedural steps must be taken in order for the Amalgamation to become effective:

1. the Amalgamation must be approved by the sole shareholder of Subco and two thirds (2/3rds) of the Electro Shareholders at a duly convened meeting;
2. assuming all conditions precedent to the Amalgamation and the requisite shareholder approval, as set forth in the Definitive Agreement, are satisfied or waived by the appropriate party, an amalgamation application must be filed with the Director of the CBCA.

Shareholder Approvals

Pursuant to corporate securities laws, the Amalgamation Resolution approving the Amalgamation and the Definitive Agreement must be passed, with or without variation, by ordinary resolution of votes cast at the Meeting by the Shareholders, present in person or by proxy at the Meeting.

Notwithstanding the foregoing, the Amalgamation Resolution authorizes the BWR Board, without further notice to or approval of the Shareholders, subject to the terms of the Amalgamation, to amend the Definitive Agreement or to decide not to proceed with the Amalgamation and to revoke the Amalgamation Resolution at any time prior to the Amalgamation becoming effective pursuant to the provisions of the CBCA.

If more than 5% of the Electro Shares become the subject of dissent rights, the Amalgamation may be terminated by the Company and should Shareholders fail to approve the Amalgamation Resolution pursuant to the requirements of the CBCA and the Exchange, the Amalgamation will be terminated.

As sole shareholder of Subco, the Company must also approve the Amalgamation.

Approval of the Exchange

The Definitive Agreement provides that receipt of all regulatory approvals, including without limitation, the approval of the Exchange for the listing of the BWR Post-Consolidation Shares to be issued in exchange for the Electro Shares (including any BWR Post-Consolidation Shares to be issued upon the exercise of any Electro Options, Electro RSUs or Electro Warrants), which would result in the Resulting Issuer listing on the Exchange, is a condition precedent to the Amalgamation becoming effective. The Company received the Exchange's conditional acceptance for the listing of the Resulting Issuer on the Exchange prior to the date of this Circular. Final acceptance by the Exchange is conditional upon receipt of various documents and information, including evidence of the requisite shareholder approvals, all of which will be filed by the Company and Electro in due course.

Resale of BWR Securities in Canada

Securityholders, including securityholders residing elsewhere than in Canada, are urged to consult their legal advisors to determine the extent of all applicable resale provisions.

The BWR Post-Consolidation Shares to be issued pursuant to the Amalgamation will be issued in reliance on exemptions from prospectus requirements of applicable securities laws of the various applicable provinces in Canada and will generally, be "freely tradable" (and not subject to any "restricted period" or "hold period") if the following conditions are met: (i) the trade is not a control distribution (as defined in applicable securities legislation); (ii) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (iv) if the selling securityholder is an Insider or an officer of the Resulting Issuer, the selling securityholder has no reasonable grounds to believe that the Resulting Issuer is in default of securities legislation.

U.S. Securities Law Considerations

THE SECURITIES ISSUABLE IN CONNECTION WITH THE AMALGAMATION HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE FAIRNESS OR MERITS OF THE AMALGAMATION OR UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

The following discussion is a general overview of certain U.S. federal and state securities laws matters applicable to the Amalgamation.

The BWR Post-Consolidation Shares to be issued to holders of Electro Shares under the Amalgamation (and the BWR Post-Consolidation Shares to be issued upon the exercise of Electro Options, Electro RSUs and Electro Warrants) have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and are being issued (i) to shareholders in the United States in reliance on the exemption

from registration under the U.S. Securities Act for offers and sales to persons who are “accredited investors,” as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act, in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act and Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws, and (ii) to shareholders outside the United States in reliance on the exclusion from registration under the U.S. Securities Act for “offshore transactions” (as such term is defined in Regulation S) in compliance with Regulation S under the U.S. Securities Act.

The BWR Post-Consolidation Shares to be issued to holders of Electro Shares in the United States under the Amalgamation will be “restricted securities,” as such term is defined in Rule 144 under the U.S. Securities Act, under applicable United States federal and state securities laws and will be subject to restrictions on resale under such laws. Such BWR Post-Consolidation Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, unless such transfer is (i) to the Company, (ii) made outside the United States in accordance with Rule 903 or Rule 904 of Regulation S and in compliance with applicable local laws and regulations, (iii) made in compliance with the exemption from registration under the U.S. Securities Act provided by (A) Rule 144 thereunder, if available, or (B) Rule 144A thereunder, if available, and, in both cases, in accordance with applicable state securities laws, or (iv) in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws, and, in the case of (iii)(A) and (iv) above, after the holder has furnished to the Company and its transfer agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect. Certificates representing the BWR Post-Consolidation Shares to be issued to holders of Electro Shares in the United States will bear a U.S. legend to the foregoing effect.

In general, pursuant to Regulation S under the U.S. Securities Act, at any time that the Company is a “foreign private issuer” (as defined in Rule 3b-4 under the U.S. Exchange Act), a holder of Electro Shares in the United States that is not an affiliate of the Company may resell its BWR Post-Consolidation Shares outside the United States in an “offshore transaction” if none of the seller, an affiliate or any person acting on any of their behalf engages in “directed selling efforts” in the United States. For purposes of Regulation S under the U.S. Securities Act, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered”. Also, for purposes of Regulation S under the U.S. Securities Act, an “offshore transaction” includes an offer that is not made to a person in the United States where either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States; or (b) the transaction is executed in, on or through the facilities of a “designated offshore securities market” (which would include a sale through the Exchange). Unless the Company or its transfer agent requires a legal opinion in form and substance reasonably satisfactory to the Company, the U.S. legend on the BWR Post-Consolidation Shares to be issued to holders of Electro Shares in the United States may be removed by providing a declaration to the Company and its transfer agent in the form prescribed by the Company from time to time. Certain additional restrictions and requirements apply for resales of BWR Post-Consolidation Shares issued to holders of Electro Shares in the United States when such holders are affiliates of the Company. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

The financial statements included in this Circular have been prepared in accordance with International Financial Reporting Standards and are subject to Canadian auditing and auditor independence standards, and thus are not comparable in all respects to financial statements of United States companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States and are subject to United States auditing and auditor independence standards.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company and Electro are incorporated, and Amalco will be amalgamated, under the laws of a jurisdiction other than the United States, that some or all of their respective officers and directors and the experts named herein may be residents of a country other than the United States, and that all or a substantial portion of the assets of the Company, Electro and Amalco and those persons may be located outside the United States. You may not be able to sue such persons or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. It may be difficult or impossible for shareholders in the United States to effect service of process within the United States upon the parties to the Amalgamation, their respective officers and directors or the experts named herein, or to realize, against them, upon judgments of courts of the United States predicated upon civil liabilities under the securities laws of the United States. In addition, shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States.

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. The BWR Post-Consolidation Shares will not be listed for trading on any United States stock exchange. The solicitation of proxies and transactions contemplated herein are being made by a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Exchange of Securities

Letter of Transmittal

The Letter of Transmittal is enclosed with this Circular for use by the Shareholders for the purpose of the surrender of share certificates following approval of the Amalgamation. The details for the surrender of share certificates to the Depositary and the address of the Depositary are set out in the Letter of Transmittal. Provided that a registered Shareholder has delivered and surrendered to the Depositary all share certificates, together with the Letter of Transmittal properly completed and executed in accordance with the instructions of such Letter of Transmittal, and any additional documents as the Depositary may reasonably require, the Shareholder will be entitled to receive, and the Company will cause the Depositary to deliver certificates representing the number of BWR Post-Consolidation Shares issuable or deliverable pursuant to the Amalgamation in respect of the Consolidation.

Lost Certificates

A Shareholder who has lost or misplaced its share certificates should complete the Letter of Transmittal as fully as possible and forward it, together with a letter explaining the loss or misplacement to the Depositary. The Depositary will assist in making arrangements for the necessary affidavit (which may include a bonding requirement) for payment of the consideration in accordance with the Amalgamation and Consolidation.

Delivery Requirements

The method of delivery of share certificates, the Letter of Transmittal and all other required documents is at the option and risk of the Shareholder surrendering them. The Company recommends that such documents be delivered by hand to the Depositary, at the office noted in the Letter of Transmittal, and a receipt obtained therefor or, if mailed, that registered mail, with return receipt requested, be used and that

proper insurance be obtained. **Shareholders holding Electro Shares which are registered in the name of an Intermediary must contact that intermediary to arrange for the surrender of their share certificates.**

Fractional Shares

No fractional BWR Post-Consolidation Shares will be issued pursuant to the Amalgamation. No cash will be paid in lieu of fractional shares. Any fractions resulting will be rounded down to the nearest whole number.

DISSENT RIGHTS

As indicated in the Notice of Meeting for Electro accompanying this Circular, and as provided in CBCA, any holder of Electro Shares is entitled to be paid the fair value of such shares by the Corporation, as applicable, in accordance with the Dissent Rights if the Shareholder duly dissents to the Amalgamation Resolution and the Amalgamation becomes effective. A holder of Electro Shares who dissents to the Amalgamation Resolution and is paid the fair value of such shares will not be entitled to receive any post-Amalgamation securities. The fair value of such holder's Electro Shares will be determined as of the close of business on the Business Day prior to the adoption of the Amalgamation Resolution. The payment for such fair value of the Electro Shares shall be made by Electro.

The statutory provisions dealing with the right of dissent are technical and complex. Any shareholders who wish to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of Section 190 of the CBCA and the Definitive Agreement may result in the loss of Dissent Rights. The following is a summary only and is qualified in its entirety by reference to the full text of the Dissent Rights attached hereto as Schedule "C".

Shareholders registered as such on the Record Date of the Meeting may exercise Dissent Rights pursuant to and in the manner set forth in Section 190 of the CBCA and the Definitive Agreement. Dissenting Shareholders are ultimately entitled to be paid fair value for their Dissenting Shares and shall be deemed to have transferred their Dissenting Shares to the Company for cancellation immediately at the Effective Date and in no case shall the Company or Electro, as the case may be, be required to recognize such Persons as holding Electro Shares after the Effective Date.

A vote against the Amalgamation Resolution, an abstention from voting in respect of the Amalgamation Resolution, or the execution or exercise of a proxy to vote against the Amalgamation Resolution does not constitute a Dissent Notice, but a Shareholder need not vote against the Amalgamation Resolution in order to dissent. However, a Shareholder who consents to or votes in favour of the Amalgamation Resolution, other than as a proxy for a different Shareholder whose proxy required an affirmative vote, or otherwise acts inconsistently with the dissent, will cease to be entitled to exercise any Dissent Rights.

Shareholders who do not duly exercise their Dissent Rights are not entitled to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Amalgamation on the same basis as a Shareholder who is not a Dissenting Shareholder and shall be treated on the same basis as every other Shareholder.

Pursuant to the terms of the Definitive Agreement, the obligation of the Company to complete the Amalgamation is subject to Electro not having received dissent notices in respect of more than 5% of the number of Electro Shares issued and outstanding as at the Effective Date which requirement may be waived by the Company. Should the Company not complete the Amalgamation, whether as a result of the failure of the Shareholders to approve the Amalgamation Resolution or Electro receiving dissent notices in excess

of 5% of the number of Electro Shares which are issued as at the Effective Date or for any other reason, Dissenting Shareholders will not be entitled to receive fair value for their Electro Shares.

Prior to the Amalgamation becoming effective, the Electro will send a notice to each Dissenting Shareholder stating that the Amalgamation Resolution has been passed and informing the Dissenting Shareholder of its intention to act on such Amalgamation Resolution. A notice need not be sent to any Shareholder who voted in favour of the Amalgamation Resolution or who has withdrawn his Dissent Notice. Within twenty days of the date of the notice given by Electro of its intention to act, the Dissenting Shareholder is required to send written notice to the Company containing the Dissenting Shareholder's name and address, the number and class of shares of which the shareholder dissents and a demand for payment of the fair value of such shares. Upon such delivery, a Dissenting Shareholder will be bound to sell and Electro will be bound to purchase the Electro Shares subject to the demand for a payment equal to their fair value as of the day before the day on which the Amalgamation Resolution was passed by the Shareholders, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). Every Dissenting Shareholder who has delivered a demand for payment must be paid the same price as the other Dissenting Shareholders. Payment to a Dissenting Shareholder will be made by Electro.

A Dissenting Shareholder who has sent a demand for payment, or the Company or Electro, may apply to the court which may: (a) require the Dissenting Shareholder to sell and the Company or Electro, to purchase the shares in respect of which a Dissent Notice has been validly given; (b) set the price and terms of the purchase and sale, or order that the price and terms be established by arbitration, in either case having due regard for the rights of creditors; (c) join in the application of any other Dissenting Shareholder who has delivered a demand for payment; and (d) make consequential orders and give such directions as it considers appropriate. No Dissenting Shareholder who has delivered a demand for payment may vote or exercise or assert any rights of a shareholder in respect of the shares for which a demand for payment has been given, other than the rights to receive payment for those shares. Until a Dissenting Shareholder who has delivered a demand for payment is paid in full, that Dissenting Shareholder may exercise and assert all the rights of a creditor of the Corporation. No Dissenting Shareholder may withdraw his demand for payment unless the Company or Electro consents.

Once the Amalgamation becomes effective, none of the resulting changes to the Company or Electro will affect the rights of the Dissenting Shareholders or the Company or Electro or the price to be paid for the Dissenting Shareholder's shares. If the court determines that a person is not a Dissenting Shareholder or is not otherwise entitled to dissent, the court, without prejudice to any acts or proceedings that the Company or Electro or the shareholders may have taken during the intervening period, may make the order it considers appropriate to remove the restrictions on the Dissenting Shareholder from dealing with their shares.

Section 190 of the CBCA

The text of Section 190 of the CBCA is set out in Schedule "C" to this Circular.

Address for Dissent Notices

All Dissent Notices of a Shareholder, in accordance with the provisions of the Amalgamation, should be addressed to the Corporation at its head office, 82 Richmond Street East, Toronto, Ontario

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to be a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such holders Dissenting

Shares, and is qualified in its entirety by reference to Sections 190 of the CBCA, the full text of which is attached to this Circular as Schedule “C”. The Dissent Rights in the provisions of sections 190 of the CBCA require strict adherence to the procedures established therein and failure to do so may result in the loss of Dissent Rights. Accordingly, each Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with the provisions of those sections and should consult a legal advisor.

PART II - RISK FACTORS

An investment in BWR Shares or Electro Shares should be considered highly speculative, not only due to the nature of the Company’s and Electro’s existing business and operations, but also because of the uncertainty related to completion of the Amalgamation and the business of Electro upon completion of the Amalgamation. In addition to the other information in this Circular, an investor should carefully consider each of, and the cumulative effect of the following factors, which assume the completion of the Amalgamation.

Completion of the Amalgamation

There are risks associated with the Amalgamation including (i) market reaction to the Amalgamation and the future trading prices of the BWR Shares cannot be predicted; (ii) the Amalgamation may give rise to significant adverse tax consequences to non-Canadian Securityholders and each such Securityholder is urged to consult his own tax advisor; (iii) uncertainty as to whether the Amalgamation will have a positive impact on the Company; and (iv) there is no assurance that required approvals will be received.

In addition, pursuant to the provisions of the Amalgamation, the exchange ratio of BWR Post-Consolidation Shares to Electro Shares is fixed and will not increase or decrease due to fluctuations in the market price of the BWR Shares or the Electro Shares. The market value of the consideration that Shareholders will receive in the Amalgamation will depend on the market price of the BWR Shares and Electro Shares on the Effective Date. The number of BWR Shares being issued in connection with the Amalgamation will not change despite decreases or increases in the market price of BWR Shares or the Electro Shares. Many of the factors that affect the market price of the BWR Shares and the Electro Shares are beyond the control of the Company and Electro, respectively. These factors include fluctuations in the price of gold and other materials, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

Each of the Company and Electro has the right to terminate the Definitive Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Parties provide any assurances that the Definitive Agreement will not be terminated by either of the parties before the completion of the Amalgamation. Additionally, the completion of the Amalgamation is subject to several conditions under the Definitive Agreement. See “*Amalgamation – The Definitive Agreement*” and “*The Amalgamation*”. If any of those conditions are not satisfied or waived, the Amalgamation may not be completed. There is no certainty, nor can the Parties provide any assurances that the conditions in the Definitive Agreement will be satisfied.

The Company may not realize the anticipated benefits of the Amalgamation. Achieving the benefits of the Amalgamation will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company’s ability to realize the anticipated growth opportunities and synergies from combining the businesses of the Company and Electro. The required efforts could divert management’s focus and resources from other strategic opportunities and from operation matters during the integration process.

BWR Will Incur Costs

Certain costs related to the Amalgamation, such as legal, accounting and certain financial advisor fees, must be paid by BWR even if the Amalgamation is not completed. BWR and Electro are each liable for their own costs incurred in connection with the Amalgamation.

Risks Associated with the Consolidation

There can be no assurance that the market price of the BWR Post-Consolidation Shares will increase as a result of the Consolidation. The marketability and trading liquidity of the BWR Post-Consolidation Shares may not improve. The Consolidation may result in some Shareholders owning “odd lots” of less than 100 BWR Post-Consolidation Shares which may be more difficult for such Shareholders to sell, or which may require greater transaction costs per share to sell. The Consolidation must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting to be effective. There can be no certainty, nor can BWR provide any assurance, that the requisite Shareholder approval of the Consolidation Resolution will be obtained. If such approval is not obtained and the Consolidation is not completed, the market price of the BWR Shares may decline. Completion of the Consolidation may be subject to the acceptance of the Exchange and there is no guarantee that the Exchange will approve the Consolidation.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations, there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in any establishment or increase in the Company's or Electro's resource base.

The Company's and Electro's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activities, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company and Electro.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Company and Electro will have or has an interest will have an adverse effect on profitability as a result of higher infrastructure costs.

There are also physical risks to the exploration personnel working in the terrain in which the Company's or Electro's properties are located, often in poor climate conditions.

The long-term commercial success of the Company and Electro depends on their ability to find, acquire, develop and commercially produce gold and other precious metals. No assurance can be given that the Company and Electro will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company or Electro may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

No History of Mineral Production

The Company and Electro have no history of commercially producing metals from their mineral exploration properties and there can be no assurance that it will successfully establish mining operations or profitably produce gold or other precious metals. None of the Company's or Electro's properties are currently under development or production. The future development of any properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure.

Title Risks

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral properties, as well as the location of boundaries on the grounds may be disputed. Moreover, additional amounts may be required to be paid to surface right owners in connection with any mining development. At all of such properties where there are current or planned exploration activities, the Company and Electro believe that they have either contractual, statutory, or common law rights to make such use of the surface as is reasonably necessary in connection with those activities.

The properties owned or optioned by the Company may in the future be the subject of First Nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company.

Substantial Capital Requirements

The management of the Company and Electro anticipate that they may make substantial capital expenditures for the acquisition, exploration, development and production of its properties in the future. As the Company and Electro will be in the exploration stage with no revenue being generated from the exploration activities on its mineral properties, they may have limited ability to raise the capital necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company or Electro. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company and Electro to access sufficient capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company and Electro to forfeit their interest in certain properties, miss certain acquisition opportunities and reduce or terminate operations.

Competition

The mining industry is highly competitive. Many of the Company's and Electro's competitors for the acquisition, exploration, production and development of coal, nickel, copper, gold and other precious and base metals, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them.

Volatility of Mineral Prices

Metal prices fluctuate considerably and are affected by numerous factors beyond the Company's and Electro's control, such as industrial demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S. dollar and of other currencies, interest rates, forward sales by producers, production and cost levels and changes in investment trends. Gold prices are sometimes subject to rapid short-term changes because of speculative activities. If these prices were to decline significantly or for an extended period of time, the Company or Electro might be unable to continue its operations, develop its properties or fulfill its obligations under its agreements with its partners or under its permits and licenses. As a result, the Company or Electro might lose its interest in, or be forced to sell, some of its properties. In the event of a sustained, significant drop in gold prices, the Company or Electro may be required to re-evaluate its assets, resulting in reduced estimates of reserves and resources and in material write-downs of the Company's or Electro's investment in mining properties and increased amortization, reclamation and closure charges. Furthermore, since gold prices are established in US dollars, a significant increase in the value of the Canadian dollar relative to the US dollar coupled with stable or declining gold prices could adversely affect the Company's or Electro's results with respect to development of and eventual sale of these metals.

Mineral Reserves / Mineral Resources

All of the properties in which the Company and Electro hold an interest are considered to be in the early exploration stage only and do not contain a known body of commercial minerals. Mineral reserves are, in the large part, estimates and no assurance can be given that any future anticipated tonnages and grades, if any, will be achieved or that any indicated level of recovery will be realized.

Any future figures will be determined based upon assumed metal prices and operating costs. Future production could differ dramatically from reserve estimates for, among other reasons:

- mineralization or formations could be different from those predicted by drilling, sampling and similar examinations;
- increases in operating mining costs and processing costs could adversely affect resources and reserves;
- the grade of the resources and reserves may vary significantly from time to time and there is no assurance that any particular level of metals may be recovered from the ore; and
- declines in the market price of the metals may render the mining of some or all of the reserves uneconomic.

Estimated mineral resources and reserves may require downward revisions based on changes in metal prices, further exploration or development activity, increased production costs or actual production experience. This could materially and adversely affect any future estimates of the tonnage or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource and reserve of estimates.

Any reduction in estimated mineral reserves or estimated resources, if any, as a result could require material write downs in investment in the affected mining property and increased amortization, reclamation and

closure charges, which could have a material and adverse effect on the Company's and Electro's future cash flows, earnings, results of operations and financial condition.

Because the Company and Electro have not commenced production at any of their properties, and have no proven or probable reserves on any of its properties, any future mineralization estimates for the Company's and Electro's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Extended declines in market prices for gold or other metals may render portions of the Company's or Electro's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's or Electro's ability to extract this mineralization, could have a material adverse effect on the Company's or Electro's results of operations or financial condition, as well as the market price of their respective securities.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and access to financial markets has been severely restricted. These factors may impact the ability of the Company and Electro to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company or Electro. If these increased levels of volatility and market turmoil continue, the Company's or Electro's operations could be adversely impacted and the value and the price of the BWR Shares and Electro Shares could continue to be adversely affected. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current our future economic climate and financial market conditions could adversely impact our business.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company or Electro and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Property Interests

The agreements pursuant to which the Company or Electro hold its rights to certain of its properties, provide that the Company and Electro must make certain cash payments and/or incur certain exploration expenditures over certain time periods. If the Company or Electro fails to make such payments in a timely manner, the Company or Electro may lose all or a portion of their respective interests in those projects.

Permits and Licenses

The activities of the Company and Electro are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Although the Company and Electro believe that their activities are currently, and the Company's and Electro's will be, carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company and Electro. Further, the mining licenses and permits issued in respect of their respective projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's and Electro's investments in such projects may decline.

Reliance on Key Employees

The success of the Company and Electro will be largely dependent upon the performance of its management and key employees. In assessing the risk of an investment in Electro, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the proposed management of the Resulting Issuer following the Amalgamation. The Company does not, nor does it foresee that it will, maintain life insurance policies in respect of its key personnel. The Resulting Issuer could be adversely affected if such individuals do not remain with the Resulting Issuer.

Conflicts of Interest

Certain of the directors and officers of the Resulting Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Resulting Issuer may become subject to conflicts of interest. The OBCA provides that if a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and must refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the OBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the OBCA. To the knowledge of proposed management of the Resulting Issuer, as at the date hereof there are no existing or potential material conflicts of interest between the Resulting Issuer and a proposed director or officer of the

Resulting Issuer except as otherwise disclosed herein. Please see “*Information Concerning the Resulting Issuer – Conflicts of Interest*” for more information.

Dividends

To date, neither the Company nor Electro has paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of the Company or Electro will be made by its board of directors on the basis of its earnings, financial requirements and other conditions.

Market for Securities

There can be no assurance that an active trading market in the Company’s securities will be sustained. The market price for the Company’s securities could be subject to wide fluctuations. Factors such as precious metal commodity prices, government regulation, interest rates, share price movements of the Company’s peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

The Electro Shares do not currently trade on any exchange or market. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Electro Shares (or the BWR Post-Consolidation Shares issued in exchange therefor pursuant to the Amalgamation) is also likely to be significantly affected by short-term changes in gold or other mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Electro’s performance that may have an effect on the price of the Electro Shares (or the BWR Post-Consolidation Shares issued in exchange therefor pursuant to the Amalgamation) include the following: the extent of analytical coverage available to investors concerning the business of Electro or the Resulting Issuer may be limited if investment banks with research capabilities do not follow the securities of Electro or the Resulting Issuer, respectively; lessening in trading volume and general market interest in the securities of Electro or the Resulting Issuer may affect an investor’s ability to trade; the size of the public float of Electro or the Resulting Issuer may limit the ability of some institutions to invest; and a substantial decline in the price of the Electro Shares (or the BWR Post-Consolidation Shares issued in exchange therefor pursuant to the Amalgamation) that persists for a significant period of time could cause such securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the Electro Shares (or the BWR Post-Consolidation Shares issued in exchange therefor pursuant to the Amalgamation) at any given point in time may not accurately reflect the long-term value of Electro or the Resulting Issuer. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Electro or the Resulting Issuer may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management’s attention and resources.

The fact that no market currently exists for the Electro Shares may affect the pricing of the Electro Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Electro Shares and the extent of issuer regulation, particularly in the event that the Amalgamation is not completed.

History of Losses

Neither the Company nor Electro has received any revenue to date from the exploration activities on its properties. Each of the Company and Electro incurred losses during their most recently completed financial year. Neither the Company nor Electro has found that commercial mining activity is warranted on any of their properties. Even if the Company does undertake development activity on any of the Company's or Electro's properties, there is no certainty that the Company or Electro will produce revenue, operate profitably or provide a return on investment in the future.

The exploration of the Company's properties depends on its ability to obtain additional required financing. There is no assurance that the Company will be successful in obtaining the required financing, which could cause it to postpone its exploration plans or result in the loss or substantial dilution of its interest in its properties as disclosed in this Circular.

Uninsured Risks

The Company, as a participant in mining and exploration activities, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Furthermore, the Company may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

PART III – INFORMATION CONCERNING BWR

The following information is presented prior to giving effect to the Transactions as at the date hereof or as otherwise specified herein. See "*Part V - Information Concerning the Resulting Issuer*" for pro forma business, financial and share capital information relating to the Resulting Issuer.

Corporate Structure

Name and Incorporation

The Company was incorporated on January 20, 2011, under the laws of Canada under the name Black Widow Resources Inc. On September 30, 2016, the Company changed its name to BWR Exploration Inc. On March 1, 2021, the Company continued into the jurisdiction of the Province of Ontario under the OBCA. The Company is a reporting issuer in the Provinces of British Columbia, Alberta, Ontario, Manitoba and Saskatchewan and its common shares were called for trading in April 2014 on the TSX Venture Exchange under the symbol "BWR".

The head office of the Company and its principal place of business is located at 82 Richmond Street East, Toronto, Ontario M5C 1P1.

General Development of the Business

History

The Company is engaged in the business of mineral exploration, currently focused in north-eastern Manitoba, and historically in northern Ontario and south-western Québec. Its objective is to locate and acquire properties for exploration and/or potential development if such exploration on such properties is successful. The Company's directors and management team have many decades of experience in the junior resource sector and in providing corporate and financial administrative services to public companies. The Company currently holds rights to explore a precious and base metal exploration property in northern

Ontario, a precious and base metal exploration property in south-western Québec and a precious metal property in north-eastern Manitoba. All of the Company's properties are exploration stage projects and have over the past few years been considered as exploration opportunities for critical metals including: copper, zinc, nickel and tungsten.

Province of Ontario - Shunsby Property

In Ontario, the Company holds a 70.61% interest in the Shunsby Property (as of November 30, 2024) in an accretive joint venture with partners that have elected not to participate in future exploration, as exploration funds get incurred by the Company the non-participating partners undergo dilution.

The property consists of 20 patented mineral claims (314.4 hectares) located in Cunningham Township, Porcupine Mining Division, in the Province of Ontario. There is potential for base metal exploration, with numerous occurrences of copper, zinc and lead, minor silver and gold had been identified on the property by previous operators. The Company confirmed the presence of these metals during a 2014 diamond drilling program. Where six holes were drilled, each of which encountered intriguing mineralization. The Company filed (2013) a National Instrument 43-101 report on the property thus adding this Property as a Project of Merit to its portfolio of active projects when the Company was called for trading in April 2014. The Company recognizes this project as a critical minerals exploration project, namely copper and zinc with some potential for precious metals namely silver.

Province of Québec - Vendôme Sud Property

BWR currently holds a 100% interest in the Vendôme Sud Property. The property originally consisted of 49 map designated cells ("claims") (2,083 hectares) in Fiedmont township within the Abitibi region of Québec, located approximately 45 kilometers north of the town of Val-D'Or near the town of Barraute, located 3 kilometers from the northern limits of the property. Assessment work was completed over the central portion of the project in 2016, focused on the main historical base metal occurrence, resulting in the reduction of the size of the project to 13 map designated cells (claims) covering 551 hectares. During 2018, the Company completed a ground-based gravity geophysical survey and added four map designated cells (claims) covering an additional 161.6 hectares. The current 712.3 hectare property covers favourable geology for the occurrence of Volcanogenic and Magmatic massive sulphides (VMS and MMS) as well as quartz-carbonate vein hosted gold deposits. During July and August 2021, BWR completed an exploratory drill program, consisting of 4 drill holes totaling 929 metres, testing two zones of historical mineralization that had been dubbed Zone A and Zone C. Nickel and Copper mineralization was encountered in all 4 drill holes of this program, subsequent analysis in early 2022, of some of the higher-grade nickel/copper drill intersections from the 2021 drill program revealed the presence of platinum and palladium with minor amounts of gold. Due to the confirmed presence of nickel and copper on Vendôme Sud. BWR recognizes this project as a critical minerals exploration project, namely copper and nickel, with some potential for precious metals namely platinum and palladium.

Province of Manitoba - Little Stull Lake Gold Project

In Manitoba, on July 12, 2016, the Company signed a non-binding Letter of Intent ("LOI") whereby the Company could acquire a 100% interest in the Little Stull Lake Gold project in Northern Manitoba from Puma Exploration Inc. (TSXV:PUM) ("Puma"). The Company made an initial \$50,000 deposit to Puma that provided the Company with an exclusive due diligence period during while the Company continued to evaluate the project and negotiate a definitive acquisition agreement. On October 7, 2016, the Company signed a definitive acquisition agreement, whereby BWR could acquire a 100% interest in the Little Stull Lake Gold project. On December 6, 2016, the Company received TSX-V approval for the acquisition. The Little Stull Lake Gold project consists of 20 staked mining claims covering approximately 2,387 hectares

that cover the main historical exploration sites for gold on the project over a strike length of 9.2 kilometers. The staked claims were originally staked in 1984 – 1986 and had applied assessment credits making them valid until 2025 and beyond. The Company has banked assessment work on the claims and the surrounding Mineral Exploration Licenses and has recently (Q1 2024) applied some of the banked assessment credits extending due dates for the 20 claims until 2034, the application of the additional banked assessment credits would extend the claim due dates several more years well into the 2050's. The 20 claims are surrounded by the Kistigan Mineral Exploration License (M.E.L. 1026A) application covering an exploration area of approximately 15,698 hectares. The western extension of the project area is covered by the Edmund Mineral Exploration License (M.E.L. 426A) application covering an area of approximately 20,308 hectares. These two MEL's are currently in suspension, pending work permit issuance reflecting the outcome of ongoing negotiations with local Indigenous Communities in the region. The Little Stull Lake Project covers exploration rights over an aggregate total of 38,843 hectares (approximately 388 square kilometers), including the 20 staked claims and the two Mineral Exploration Licenses that effectively cover the Manitoba portion of a regional shear zone (Wolf Bay Shear Zone) for a 42 kilometer strike length. Exploration work needs to be completed on the two MEL's over a two-year period allowing BWR to select (claim) additional land from within the MEL's once exploration commences, the MEL's are currently in a state of suspension pending work permit issuance by the Crown. The Company recognizes this project as a precious minerals exploration project, namely gold, with some potential for critical metals namely tungsten.

During the year ended November 30, 2019, the Company acquired Hage for \$2 from its shareholders which included directors of BWR. Hage is the registered holder of the 20 claims that constitute the Shunsby Property. Accordingly, the acquisition has been accounted for as an asset acquisition.

Financing

Bridge Financing

It was a condition of completion of the Transaction that each of each of BWR and Electro complete a unit financing to raise up to a combined \$300,000 for immediate use for near term commitments and to advance the Transaction (the "Bridge Financings").

The BWR Bridge Financing offering consisted of up to 9,000,000 units at a price of \$0.02 per unit ("BWR Bridge Unit"), prior to the Consolidation to satisfy certain fees for services related to the Transaction and audit fees. Of the gross proceeds, it was anticipated that approximately \$60,000 will be paid to non-arm's length parties providing legal services and accounting services in relation to the Transaction, these have been paid. The BWR Bridge Financing is not contingent on completion of the Transaction with Electro. If the transaction does not close, any unallocated proceeds will be used by BWR for general capital purposes. When the Transaction does close, investors that participated in the BWR Bridge financing will receive adjusted shares in the new company to reflect the one (1) for nine and one half (9.5) consolidation ratio.

Each BWR Bridge Unit consisted of one BWR Common Share and one warrant to purchase one BWR Common Share, each warrant will have an exercise price of \$0.05 for a period of five years from the date of issuance. Upon completion of the Transaction, the BWR Common Shares and warrants will be adjusted for the Consolidation.

On June 4, 2025, BWR closed its two tranches of its Bridge Financing raising \$90,000. The first tranche units include a four-month and one day hold period set to expire on June 7, 2025, and the second tranche units include a four-month and one day hold period set to expire on October 5, 2025. The proceeds from BWR's Bridge Financing will be used to cover costs related to the proposed business combination.

The Electro Bridge Financing offering consisted of up to 1,000,000 Electro Units, at a price of \$0.16 per Electro Unit to raise gross proceeds of no less than \$120,000 up to a maximum of \$160,000 to satisfy to satisfy certain conditions precedent, transaction costs, and audit fees. Each Electro Unit consisted of one Electro Share and one Electro Warrant to purchase one Electro Share at an exercise price of \$0.25 for a period of two years from the date the Electro Shares are listed on a public stock exchange.

On February 28, 2025, Electro closed its Bridge Financing having raised \$150,000 by issuing 937,500 Electro Units.

Concurrent Financings

BWR and Electro will work together to complete Concurrent Financings into Electro as a condition precedent to closing the Transaction. Electro and BWR will work together to raise a minimum of \$1,600,000 and a maximum of \$1,750,000 by issuing units Electro HD Units at a price of \$0.20 per Electro HD Unit. Each Electro HD Unit will consist of one Electro Share and one Electro Warrant entitling the holder to purchase one Electro Share for a period of two years from the date of closing at a price of \$0.25 per Electro Share. All Electro securities will be exchanged into BWR post-Consolidation securities on a one (1) for one (1) basis, subject to final adjustments of the exchange ratio, if any.

Electro and BWR will work together to raise a minimum of \$1,600,000 and a maximum of \$2,250,000 by issuing Electro FT Units at a price of \$0.26 per Electro FT Unit, consisting of one Electro Share and one-half of one Electro Warrant, with both qualifying as “flow-through shares” as defined by the *Income Tax Act* (Canada), with each whole warrant entitling the holder to purchase one Electro Share for a period of three years from the date of closing at a price of \$0.35 per Electro Share.

In conjunction with the Concurrent Financings the parties may issue Finder’s Fees of cash and warrants to arm’s length third parties that introduce investors and such third parties will have the right to allocate to their designated company or certain individuals prior to the closing of the Concurrent Financings. The Finder’s Fees will be related to the securities issued as part of the Concurrent Financings and will be up to 7% cash and 7% Electro Warrants at the same terms as the applicable Concurrent Financing.

BWR Debt Settlement

BWR plans to issue up to 17,000,000 pre-Consolidation BWR Shares at a deemed price of \$0.025, subject to adjustment, to settle various accounts payable, accrued liabilities. The founders of BWR have also agreed to waive the sum of \$349,500, equaling 50% of the unpaid amount owing to them by BWR for services rendered in the past, subject to the successful completion of the Transaction.

Selected Consolidated Financial Information

The following tables set out certain selected financial information of the Company for the years ended November 30, 2024, and November 30, 2023, and the interim period ended August 31, 2025. The selected financial information has been derived from the Company’s audited financial statements for the years ended November 30, 2024, and November 30, 2023, and interim financial statements for the period ended August 31, 2025. The following information should be read in conjunction with the Company’s financial statements and notes thereto, which may be found on the Company’s SEDAR+ profile at www.sedarplus.ca. The interim financial statements for the period ended August 31, 2025 have been reviewed by the Company’s auditor and have been attached here as Schedule “G”. The financial results are not indicative of the results that may be expected for any other period. The Company’s audited and interim financial statements are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards.

Statement of Loss/Income Data	Nine Months Ended August 31, 2025, (unaudited)	Year Ended November 30, 2024 (audited)	Year Ended November 30, 2023 (audited)
Total Expenses	(103,571)	(340,612)	(350,853)
Net Income (loss)	(103,571)	(340,612)	(350,853)

Balance Sheet Data	Nine Months Ended August 31, 2025, (unaudited)	Year Ended November 30, 2024 (audited)	Year Ended November 30, 2023 (audited)
Cash and Cash Equivalents	14,331	6,638	64,894
Total Assets	19,362	16,733	85,218
Total Liabilities	1,269,681	1,253,481	981,354
Shareholders' Equity	(1,250,319)	(1,236,748)	(896,136)

Management's Discussion and Analysis

The management's discussion and analysis ("MD&A") of the financial condition and results of operations of BWR for the years ended November 30, 2024 and November 30, 2023 and the interim period ended August 31, 2025 may be found on the Company's SEDAR+ profile at www.sedarplus.ca and should be read in conjunction with the audited financial statements for the years November 30, 2024 and November 30, 2023 and the interim period ended August 31, 2025. Such financial statements have been prepared in accordance with IFRS and all amounts included in the MD&A are in Canadian dollars, unless otherwise specified. For a discussion of risks and uncertainties facing BWR, Electro and the Resulting Issuer see "Part II - Risk Factors".

Description of Securities

Authorized Shares

The authorized share capital of the Company consists of an unlimited number of Shares. As of the date of this Circular, there were 110,510,461 BWR Shares issued and outstanding.

The Shares are without par value and entitle the holders thereof to receive notice of, attend and vote at all meetings of the shareholders of BWR. Each Share carries one vote at such meetings.

BWR Warrants

As of the date of this Circular, 6,784,000 BWR Warrants are issued and outstanding.

BWR Options

As of the date of this Circular, 5,500,000 BWR Options are issued and outstanding pursuant to the Stock Option Plan.

Capitalization of BWR

Designation of Security	Amount Authorized	Amount Outstanding as of May 31, 2025	Amount Outstanding as of the date of this Circular
BWR Shares	Unlimited	110,510,461	110,510,461
BWR Warrants	-	6,784,000	6,784,000
BWR Options	10% of outstanding BWR Shares	5,500,000	5,500,000

Equity Incentive Plan

On November 21, 2025, the Directors adopted a new Equity Incentive Plan. The purpose of the Equity Incentive Plan is to attract, retain and motivate Directors, officers, employees and consultants by providing them with the opportunity, through the granting of Options, RSUs, DSUs, or additional awards (as defined in the Equity Incentive Plan), to acquire a proprietary interest in the Company and benefit from its growth. In management's view, the ability to grant Options, RSUs, DSUs, and additional awards as a means of compensating Participants contributes to the Company's overall financial performance. As such, management considers that the Equity Incentive Plan is beneficial to the Company as it provides the Company with greater flexibility to compensate eligible Participants with grants of Options, RSUs, DSUs, and additional awards and encourage Participant ownership of the Company.

The Equity Incentive Plan is a "rolling" plan. As such, a specific maximum number of shares issuable under the plan is not fixed. The policies of the TSX-V require that a "rolling" equity incentive plan, such as that of the Company, be ratified by the shareholders at each annual and special meeting. The maximum number of common shares of the Company issuable under the Equity Incentive Plan at any time is equal to 10% of the issued and outstanding common shares of the Company from time to time.

The Equity Incentive Plan provides that eligible persons thereunder including any Director, employee, (full-time or part-time), officer or consultant of the Company or any subsidiary thereof, may be granted Options by the Company. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom the Company or a subsidiary thereof has a contract for substantial services.

Summary of Equity Incentive Plan

A complete copy of the Equity Incentive Plan is available on SEDAR+ (www.sedarplus.ca). The Equity Incentive Plan authorizes the grant of the following awards (together, the "Awards"):

5. Stock Options ("Options"): Rights to acquire common shares at a fixed exercise price not less than the "Discounted Market Price" under Exchange policies. Options may not exceed a five-year term. Options are non-transferable, subject to limited exceptions, and may be exercised by cash payment, "net exercise," or a broker-assisted "cashless exercise," subject to Exchange approval. Options granted to Investor Relations Service Providers must vest in stages over at least 12 months.
6. Restricted Share Units ("RSUs"): Units equivalent in value to a common share, credited to a Participant's account, which vest over a period determined by the Board (not less than 12 months). Upon settlement, each vested RSU may be redeemed for one common share issued from treasury or, at the discretion of the Board, a cash payment based on fair market value. RSUs may not be granted to Investor Relations Service Providers.
7. Deferred Share Units ("DSUs"): Units that allow directors to elect to receive all or a portion of their fees in DSUs in lieu of cash. DSUs vest in accordance with plan terms and are redeemed for

shares or, at the discretion of the Board, for cash, following the Participant's separation from service, but no later than three years thereafter.

8. Additional Award items: Dividend equivalents may be credited on RSUs and DSUs in the form of additional units.

No one person shall be issued Awards representing more than 5% of the issued and outstanding BWR Shares in any 12-month period. If an Award holder ceases to be a Director, officer, or employee or consultant of the Company (other than by reason of death), then the Awards will expire no later than 90 days following that date. Options granted to a director Person providing Investor Relation Activities will expire within 30 days of the date such Person ceases to conduct such activities. Awards granted to an Awardee who is dismissed from the employment or service of the Company will terminate immediately without the right to exercise the same. Investor relations persons may not be granted Options exceeding 2% of outstanding BWR Shares.

Amendment, Suspension or Termination of the Equity and Incentive Plan

The Plan Administrator may, from time to time, without shareholder approval, amend, modify, change, suspend or terminate the Equity Incentive Plan or any Awards granted thereunder, provided that: (a) no such change materially impairs any Participant's rights or materially increases any Participant's obligations without the Participant's consent (unless required to comply with law or exchange rules); and (b) no change causes an award held by a U.S. taxpayer to be subject to additional tax under Section 409A of the U.S. Internal Revenue Code (the "Code") without that Participant's consent.

Without limiting the foregoing (and subject to TSX-V Policy 4.4), the Plan Administrator may, without shareholder approval:

- amend general vesting provisions of Awards;
- amend termination provisions applicable to Awards;
- add protective covenants of the Company not prejudicial to Participants;
- make amendments desirable due to changes in law (where not prejudicial to Participants);
- or
- make clerical/housekeeping changes to cure ambiguities, defects or errors (where not prejudicial to Participants).

Shareholder approval (and, where required, disinterested shareholder approval) will be required for any amendment that:

- increases the percentage of shares reserved for issuance under the plan (except for customary equitable adjustments);
- increases or removes limits on shares issuable or issued to Insiders;
- reduces the exercise price of an Option (other than equitable adjustments);
- extends the term of an award beyond its original expiry (other than blackout extensions permitted by Policy 4.4);
- permits an Award to be exercisable beyond 5 years from grant (other than blackout extensions permitted by Policy 4.4);
- increases or removes non-employee director participation limits;
- changes eligible Participants under the plan;
- permits awards to be transferable or assignable other than for normal estate settlement; or
- amends the amendment provisions themselves.

BWR previously maintained a Stock Option Plan that was first approved by the shareholders at a meeting of Shareholders held on May 30, 2013 and re-approved by the shareholders at the meeting of Shareholders held on May 28, 2014, May 28, 2015, May 31, 2016, May 29, 2017, May 30, 2018, May 29, 2019, December 15, 2020, May 27, 2021, May 31, 2022, May 31, 2023, and April 15, 2024. The terms of the Options issuable under the Stock Option Plan are the same as the Options under the new Equity Incentive Plan. As of the date of this Circular, 5,500,000 Options under the Stock Option Plan are currently outstanding. The 5,500,000 outstanding Options will continue to be outstanding and subject to the terms of the Stock Option Plan and Option Agreements. The 5,500,000 will be deducted from the remaining available room of the new Equity Incentive Plan so that any and all issuances of Awards under the Stock Option Plan and the new Equity Incentive Plan is no more than 10% of the issued and outstanding common shares of the Company from time to time.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information pertaining to securities authorized for issuance by the Company under equity compensation plans at the end of the most recently completed financial year on a pre-Consolidation basis:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾⁽²⁾ (c)
Equity compensation plans approved by security holders	5,500,000	\$0.05	5,101,046
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	5,500,000	\$0.05	5,101,046

Notes:

- (1) Based on 10,601,046 BWR Shares reserved for issuance under the Company's approved stock option plans as at the year ended November 30, 2024 (representing 10% of the Company's outstanding Shares at such date) on a pre-Consolidation basis.
- (2) Reflects the number of securities remaining available under the Company's new Equity Incentive Plan after deducting all securities reserved for issuance under the Stock Option Plan and Equity Incentive Plan.

Prior Sales

BWR has issued the following securities within the 12 months preceding this Circular:

Date	Type	Price	Number of Securities
February 6, 2025 ⁽¹⁾	BWR Shares	\$0.02	2,000,000
February 6, 2025 ⁽¹⁾	BWR Warrants	\$0.05	2,000,000
June 4, 2025 ⁽²⁾	BWR Shares	\$0.02	2,500,000
June 4, 2025 ⁽²⁾	BWR Warrants	\$0.05	2,500,000
TBD ⁽³⁾	BWR Shares	\$0.025	16,980,000

Notes:

- (1) Closing of Tranche 1 of the Bridge Financing private placement for Units, consisting of one BWR Share and one BWR Warrant, at \$0.02 per Unit.
- (2) Closing of Tranche 2 of the Bridge Financing private placement for Units, consisting of one BWR Share and one BWR Warrant, at \$0.02 per Unit.
- (3) BWR Shares for Debt Settlement to be completed concurrent with and subject to the completion of the Amalgamation, pre-Consolidation BWR Shares in exchange for debt to certain individuals.

Stock Exchange Price

The BWR Shares are listed on the Exchange under the trading symbol “BWR”. The closing price of the BWR Shares on December 23, 2024, being the last day the BWR Shares traded on the Exchange before being halted on December 24, 2024, in connection with the Transaction, was \$0.01. The Exchange lifted halt on trading for BWR Shares on August 22, 2025.

The following table sets for the high and low daily closing prices and the volumes of trading of BWR Shares for the periods indicated:

Period	High	Low	Trading Volume
October 2024	0.020	0.015	613,000
November 2024	0.015	0.010	719,725
December 2024	0.015	0.010	47,000
January 2025	0.010	0.010	0
February 2025	0.010	0.010	0
March 2025	0.010	0.010	0
April 2025	0.010	0.010	0
May 2025	0.010	0.010	0
June 2025	0.010	0.010	0
July 2025	0.010	0.010	0
August 2025	0.015	0.010	843,390
September 2025	0.015	0.010	173,000
October 2025	0.025	0.010	1,548,744

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101— Disclosure of Corporate Governance Practices ("NI 58-101") requires the Company to disclose its corporate governance practices by providing in the Circular the disclosure required by Form 58-101F2. National Policy 58-201 —Corporate Governance Guidelines ("NP 58-201 ") establishes corporate governance guidelines which apply to all public companies.

Board of Directors

The Board of Directors is currently comprised of five members. Securities legislation recommends that the board of directors of a public company be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgment. Based on this definition, the Board of Directors is satisfied that each of Earl Coleman, Norman Brewster, and Felix Lee are independent directors. Neil Novak and George Duguay are not independent as they are also executive officers of the Company. As three of five directors are independent, a majority of the directors of the Company are therefore “independent”.

The independent directors of the Company do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The independent directors may in the future consider holding regularly scheduled meetings (or holding *in camera* sessions at regular board meetings) at which non-independent directors and members of management are not in attendance. Given the very early stage of the Company’s development, and the fact the board consists of only five directors, the Board of Directors is satisfied that it reasonably exercises its responsibilities for independent oversight of management.

Directorships

Currently, the Board of Directors does not have a policy on outside directorships. The outside current directorships of all the directors are described in the table below.

Name	Name of Reporting Issuer	Position	Exchange	From	To
Neil Novak	Cadillac Ventures Inc.	Director	TSX-V	2005	Present
	Pershing Resources Inc.	Director	OTC Pink	2018	Present
Norman Brewster	Musgrove Minerals Corp.	Director	TSX-V	2011	Present
	Cadillac Ventures Inc.	Director	TSX-V	2007	Present
	Continental Precious Minerals Inc.	Director	TSX	2013	Present
	Hispania Resources Inc.	Director	TSX-V	2022	Present
George Duguay	Royal Standard Minerals Inc.	Director	Not Listed on an Exchange	2014	Present
	The Becker Milk Company Limited	Director	TSX	2017	Present
Earl Coleman	Lanesborough REIT	Trustee Director	TSX-V	2000	2024
Felix Lee	Platinex Inc.	Director	CSE	2019	2024

Orientation and Continuing Education

The Board of Directors provides an overview of the Company’s business activities, systems and business plan to all new directors. New directors have free access to the Company’s records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance

guidelines and existing policies of the Company. The directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board of Directors believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to shareholders. Generally, the Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company.

The Board of Directors is also responsible for applying governance principles and practices, tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company. Certain of the directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under the *Business Corporations Act (Ontario)*.

Nomination of Directors

The Board of Directors has formed a Corporate Governance and Nominating Committee to assist the Board of Directors with the nomination of directors for the Company. The members of the Corporate Governance and Nominating Committee are Earl Coleman and Norman Brewster.

The Corporate Governance and Management Committee will periodically assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, The Corporate Governance and Management Committee will recommend suitable candidates for consideration as members of the Board of Directors.

Compensation

The Board of Directors constituted a Compensation Committee as an advisory committee to research and recommend to the Board of Directors appropriate compensation to be paid to the directors and executive officers of the Company. The Board of Directors reviews the compensation of directors annually based on research and recommendation of the Compensation Committee. Research includes a review of peer companies' compensation for NEOs. The members of the Compensation Committee are Earl Coleman and Norman Brewster.

Assessments

The Board of Directors has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board of Directors considers a formal assessment process to be inappropriate at this time. The Board of Directors plans to continue evaluating its own effectiveness on an *ad hoc* basis.

The Board of Directors does not formally assess the performance or contribution of individual board members or committee members.

Whistle Blowing Policy

The Company is committed to maintain and promote an environment that ensures the accuracy of its publicly disclosed financial information. Consistent with this commitment, the Company has adopted a whistle blowing policy for handling complaints or concerns by employees to ensure that information that could improve the quality of the Company's financial information is available to the Company's Audit Committee.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board of Directors and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. A copy of the Audit Committee charter is attached hereto as Schedule "H".

Composition of Audit Committee

The following persons are members of the Company's Audit Committee

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Earl Coleman	Yes	Yes
George Duguay	No	Yes
Felix Lee	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities of the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls. All members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Earl Coleman was until 2013 President of Big Freight Systems Inc., a leading provider of logistical and freight forwarding solutions headquartered in Steinbach, Manitoba. Mr. Coleman's experience with publicly traded companies includes being a trustee, member of the Audit Committee and Chairman of the Compensation and Governance committee of Lanesborough Real Estate Investment Trust, a TSX listed company.

Mr. Duguay has been the President of G. Duguay Services Inc. since January 1989 and was a partner of Duguay and Ringler Corporate Services, a provider of corporate and financial administrative services to public companies, until February 2006. G. Duguay Services Inc. continues to act as a consultant in this area. He is presently Corporate Secretary of one other public company in the resource sector. Mr. Duguay is also a director of The Becker Milk Company listed on the TSX. Mr. Duguay was a co-founder of Equity Financial Trust Company, a provider of transfer agent and corporate trust services. In addition, during the period from May 1993 to December 2004, Mr. Duguay served as a director of Genesis Microchip Inc., the world's leading supplier of display image processors which during that time was listed on NASDAQ. Mr. Duguay also served as Chairman of the Board of Directors of Intrinsyc Technologies Inc. a company listed on the TSX that provides proprietary software, hardware, and services for the growing market of mobile handheld products until its acquisition in January 2020 by Lantronix Inc. a US Public Company. Mr. Duguay is a Chartered Professional Accountant (CPA, CGA) and a Fellow of the Institute of Chartered Secretaries and Administrators (F.C.I.S.).

Mr. Lee is a registered Professional Geoscientist (P.Geo.) in the province of Ontario and a member of the Society of Economic Geologists. He graduated with a B.Sc. in Geology from McMaster University and an MBA from York University and Northwestern University. Mr. Lee served as the 37th President of Prospectors Developers Association of Canada. He was also a Director of Platinex Inc. Mr. Lee's previous experience includes being a Director and Principal Consultant with CSA Global Canada where he managed the day-to-day operations of the firm's offices globally and, until late 2019, he was the Owner and President of A.C.A. Howe International Limited.

Audit Committee Oversight

At no time since the incorporation of the Company has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Mandate.

Auditor Fees

The aggregate fees billed to the Company for the services provided by the external auditor, for the fiscal year ends November 30, 2024, and November 30, 2023, are as follows:

	Financial Year Ending 2024⁽⁴⁾	Financial Year Ending 2023⁽⁴⁾
Audit Fees ⁽¹⁾	\$24,000	\$25,000
Audit-Related Fees ⁽²⁾	\$293	\$305
Tax Fees ⁽³⁾	\$2,300	\$2,100
All Other Fees	Nil	Nil

Notes:

- (1) Audit fees include fees for services related to the audit of the Company's financial statements or other services that are normally provided by the external auditors in connection with statutory or regulatory filings or engagements.

- (2) Audit-related fees include assurance and related services that are performed by the Company's auditors. These services also consist of performing a review of the Company's interim financial statements and reporting on the results of such reviews to the Company's Audit Committee.
- (3) Tax fees include fees for assistance with review and/or preparation of income tax and other returns prepared during the fiscal year, review of flow-through shares subscription agreements, and advising on planning and structuring with respect to both corporate restructuring and transactions with third parties.
- (4) These fees were billed by Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

STATEMENT OF EXECUTIVE COMPENSATION

The following terms have the meanings set out below:

Chief Executive Officer ("CEO") means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Chief Financial Officer ("CFO") means an individual who served as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Named Executive Officers ("NEOs") means the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Compensation Discussion & Analysis

The Board of Directors ensures that the total compensation paid to all NEOs is fair and reasonable and is consistent with the Company's compensation philosophy as described below. The Company will also use formal objectives when assessing appropriate compensation as described below.

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Company's compensation philosophy will be to foster entrepreneurship at all levels of the organization.

The Company's compensation philosophy will be based on the following fundamental principles:

1. *Compensation programs align with shareholder interests* – the Company will align the goals of executives with maximizing long term shareholder value;

2. *Performance sensitive* – compensation for executive officers will be linked to operating and market performance of the Company and fluctuate with such performance; and
3. *Offer market competitive compensation to attract and retain talent* – the compensation program will provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the compensation program in compensating all NEOs will be based on the above-mentioned compensation philosophies, as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders' interests and with the execution of the Company's business strategy;
- to evaluate executive performance on the basis of key measurements of exploration management and business plan implementation that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Competitive Compensation

Aggregate compensation for each NEO will be designed to be competitive. The Company's Compensation Committee will review compensation practices of similarly situated companies in determining appropriate compensation. Although the Company's Compensation Committee will review each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role within the Company, it will focus primarily on remaining competitive in the market with respect to total compensation.

The Company's Compensation Committee will review data related to compensation levels and programs of various companies that are similar in size to the Company and operate within the mining exploration and development industry, in conjunction with making its decisions. In selecting comparable companies, the Company will look to include companies that have similar business characteristics or because they compete with the Company for employees and investors. The Company's Compensation Committee will rely on the experience of its members as officers and/or directors at other companies in similar lines of business as the Company in assessing compensation levels.

The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar revenues and business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards for the Compensation Committee's approval.

Aligning the Interests of NEOs with the Interests of the Company's Shareholders

The Company believes that transparent, objective, and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for NEOs. The Company's objective is to establish benchmarks and targets for its NEOs which, if achieved, will enhance shareholder value. These benchmarks relate to completion of exploration programs on the basis of pre-established budgets and exploration success, as well as completion of equity financings on terms beneficial to the Company.

Summary of Compensation of NEOs

For the financial year ended November 30, 2024, the NEOs of the Company were Neil Novak, Robert Suttie and Victor Hugo. The following table sets forth all annual and long-term compensation paid by the Company and its subsidiaries to the NEOs.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-Based Awards	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation		Pension Value ⁽¹⁾	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Neil Novak President, Chief Executive Officer, Director	2024	105,000	Nil	Nil	Nil	Nil	Nil	Nil	105,000
	2023	142,500	Nil	10,400	Nil	Nil	Nil	Nil	152,900
	2022	150,000	Nil	12,419	Nil	Nil	Nil	Nil	162,419
Robert Suttie Chief Financial Officer ⁽³⁾	2024	6,540	Nil	Nil	Nil	Nil	Nil	Nil	6,540
	2023	N/A	N/A	800	N/A	N/A	N/A	N/A	800
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Victor Hugo Former Chief Financial Officer ⁽⁴⁾	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	Nil	955	Nil	Nil	Nil	48,468 ⁽¹⁾	49,423

Notes:

- (1) Pursuant to a consulting agreement between the Company and Marrelli Support Services Inc., a corporation of which Mr. Hugo and Mr. Suttie are senior employees and controlled by Mr. Marrelli, Marrelli Support Services Inc. was paid \$50,006 during the year ended November 30, 2024 (2023 - \$65,438, 2022 - \$48,468). Mr. Hugo is not an employee of the Company. The services of Mr. Hugo as CFO of the Company were provided by Marrelli Support Services Inc.
- (2) The Company uses the Black-Scholes model to calculate the grant date fair value of option-based awards. The model requires six key inputs: risk-free interest rate, exercise price of the option, market price of the common shares at date of grant, expected dividend yield, expected life and share price volatility, all of which, except for exercise price of the option and market price of the common shares at date of grant, are estimates of management. In calculating the fair value of the options shown for 2021, management assumed a risk-free interest rate of 0.90%, an expected dividend yield of 0%, expected life of 5 years and share price volatility of 113%. In calculating the fair value of the options shown for 2022, management assumed a risk-free interest rate of 2.89%, an expected dividend yield of 0%, expected life of 5 years and share price volatility of 120%. In calculating the fair value of the options shown for 2023, management assumed a risk-free interest rate of 4.27% an expected dividend yield of 0% expected life of 5 years and share price volatility of 131.5%.
- (3) Robert Suttie was appointed Chief Financial Officer on October 16, 2023.
- (4) Victor Hugo ceased serving as Chief Financial Officer as of September 30, 2023.

Compensation Securities

No compensation securities were issued to directors or NEOs for the year ended November 30, 2024.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors or NEOs for the year ended November 30, 2024.

Long Term Compensation

The Company currently has no long-term incentive plans. The Board of Directors may decide to implement one or more such plans in the future.

Pension Plan Benefits

The Company does not have a pension plan or deferred compensation plan and has no intention of implementing any such plan in the near future.

Termination and Change of Control Benefits

The Company does not currently have any termination or change of control benefits in place for any of its NEOs or directors.

Outstanding Option-Based Awards – NEOs

The following table sets out information concerning all awards outstanding at the end of the most recently completed financial year.

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options
Neil Novak President, Chief Executive Officer, Director	650,000	\$0.05	June 2, 2026	Nil
	650,000	\$0.05	June 2, 2027	Nil
	650,000	\$0.05	October 16, 2028	Nil
Robert Suttie Chief Financial Officer	50,000	\$0.05	October 16, 2028	Nil

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The NEOs of the Company did not exercise any rights in relation to value vested or earned during the most recently completed financial year.

Employment Agreements

On August 7, 2020, the Company entered into an independent contractor agreement with Neil Novak (the “**Contractor Agreement**”) pursuant to which the Company engages Mr. Novak to occupy the position of President and Chief Executive Officer of the Company. The Contractor Agreement sets out the terms and conditions in the event that there is a change of control or in other circumstances where Mr. Novak is terminated without cause. The Company may terminate the Contractor Agreement at any time by giving a notice of termination. If the Company terminates the Contractor Agreement and Mr. Novak’s employment thereunder without cause, in addition to any other amounts that may be payable to Mr. Novak under the Contractor Agreement up to the date of termination, the Company shall pay to Mr. Novak an amount equal to the fees that would have been payable to Mr. Novak had the retainer with the Company continued for a period of twenty-four months from the date of termination. In the event that a change of control occurs, all

stock options granted to Mr. Novak under the stock option plan and any predecessor thereto shall immediately be vested and exercisable.

Compensation of Directors

No compensation was paid to the Directors of the Company who were not NEOs during the most recently completed financial year.

Outstanding Option-Based Awards – Directors

The following table sets out information concerning all awards outstanding at the end of the most recently completed financial year for each of the non-NEO directors of the Company.

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options
George Duguay	325,000	\$0.05	June 2, 2026	Nil
	325,000	\$0.05	June 2, 2027	Nil
	325,000	\$0.05	October 16, 2028	Nil
Earl S. Coleman	100,000	\$0.05	June 2, 2026	Nil
	100,000	\$0.05	June 2, 2027	Nil
	100,000	\$0.05	October 16, 2028	Nil
Norman E. Brewster	100,000	\$0.05	June 2, 2026	Nil
	100,000	\$0.05	June 2, 2027	Nil
	100,000	\$0.05	October 16, 2028	Nil
Felix Lee	100,000	\$0.05	June 2, 2026	Nil
	100,000	\$0.05	June 2, 2027	Nil
	100,000	\$0.05	October 16, 2028	Nil

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

No incentive plan awards value vested or earned during the year ended November 30, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, none of the current or former directors, executive officers, or employees of the Company or persons who were directors, executive officers, or employees of the Company, none of the proposed nominees for election of directors of the Company and none of the associates or affiliates of such persons are or have been indebted to the Company (or its subsidiaries). Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company's last completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries, except as disclosed herein.

Applicable securities legislation defines "informed person" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

NON-ARM'S LENGTH PARTY TRANSACTIONS

During the three and nine months ended August 31, 2025, the Company incurred \$nil (three and nine months ended August 31, 2024 - \$nil) in share-based payments to certain officers, directors and employees of the Company.

The Company's Chief Financial Officer is President of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services, which is associated with Marrelli Capital Inc., Marrelli Trust Company, Marrelli Press Release Limited, DSA Filing Services Inc., and DSA Corporate Services LP. ("the Marrelli Group"). During the three and nine months ended August 31, 2025, the Company incurred \$8,227 and \$28,813, respectively (three and nine months ended August 31, 2024 - \$11,497 and \$19,632, respectively) for accounting services, CFO services, office rent, press release services, filing services and corporate secretarial services. As at August 31, 2025, the Marrelli Group was owed \$59,756 (November 30, 2024 - \$44,368) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from Nominex Ltd. ("Nominex"), a company controlled by the President and Chief Executive Officer ("CEO"). The fees consisted of consulting fees of \$nil during the three and nine months ended August 31, 2025 (three and nine months ended August 31, 2024 - \$15,000 and \$45,000, respectively) for CEO services and exploration and evaluation expenditures of , during the three and nine months ended August 31, 2025 (three and nine months ended August 31, 2024 - \$30,000 and \$120,000) for geological consulting. As at August 31, 2025, Nominex was owed \$433,900 (November 30, 2024 - \$439,717) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from Diges Professional Corporation ("Diges"), a company controlled by the Company's Corporate Secretary. During the three and nine months ended August 31, 2025, the Company incurred \$nil (three and nine months ended August 31, 2024 - \$6,000 and \$18,000, respectively) for services rendered by Diges. As at August 31, 2025, Diges was owed \$118,000 (November 30, 2024 - \$118,000) and this amount was included in accounts payable and accrued liabilities.

The Company received legal services from REVLaw, where the Company's Corporate Secretary is a partner. During the three and nine months ended August 31, 2025, \$nil (three and nine months ended August 31, 2024 - \$nil) in legal services was expensed. As at August 31, 2025, REVLaw was owed \$285,000 (November 30, 2024 - \$285,000) and this amount was included in accounts payable and accrued liabilities. Pursuant to an agreement signed October 3, 2025, REVLaw has agreed to defer repayment of this amount as follows:

- \$100,000 of the \$285,000 owing shall be paid at the time the Company completes its proposed amalgamation transaction.
- The balance of the \$285,000 owing is deferred and is payable on January 1, 2027.

The Company received consulting services from G. Duguay Services Inc., a company controlled by a director of the Company. During the three and nine months ended August 31, 2025, the Company incurred \$nil (three and nine months ended August 31, 2024 - \$6,000 and \$18,000, respectively) for services

rendered by G. Duguay Services Inc. As at August 31, 2025, G. Duguay Services Inc. was owed \$181,000 (November 30, 2024 - \$181,000) and this amount was included in accounts payable and accrued liabilities.

ARM'S LENGTH TRANSACTIONS

The proposed Transaction between the Company and Electro is an Arm's Length Transaction.

MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by directors or senior officers of the Company and not by any other person with whom the Company has contracted.

LEGAL PROCEEDINGS

There are no legal proceedings material to BWR to which BWR is a party of or which any of its property is the subject matter. Additionally, to the reasonable knowledge of the management of BWR, there are no such proceedings contemplated.

AUDITOR, TRANSFER AGENTS AND REGISTRARS

The current auditors of BWR are Dale Matheson Carr-Hilton Labonte LLP, located at 1140 West Pender St., Suite 1500, Vancouver, British Columbia, V6E 4G1.

The transfer agent and registrar for the BWR Shares is Marrelli Trust Company, located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

MATERIAL CONTRACTS

BWR has not entered into any material contracts, except in the ordinary course of business, other than the Definitive Agreement. A copy of the Definitive Agreement will be available for inspection at the registered offices of BWR during ordinary business hours, until completion of the Transaction and for a period of thirty (30) days thereafter.

PART IV – INFORMATION CONCERNING ELECTRO

The following is a summary of Electro, its business and operations, which should be read in conjunction with the information concerning Electro appearing elsewhere in this Circular. The information contained in this "Part IV – Information Concerning Electro" is given as at September 30, 2025 on a pre-Transaction basis (except where otherwise indicated), unless otherwise indicated.

CORPORATE STRUCTURE

Name, Address and Incorporation

Electro was incorporated under the laws of Canada on January 22, 2014, pursuant to the *Canada Business Corporations Act* ("CBCA") and is a private company with its registered and head office located at 2 Queen St. East, Suite 1500, Toronto, ON, M5C 3G5.

Electro is primarily engaged in the business of exploring and developing base and precious metal mineral properties, primarily copper and gold. Substantially all of the efforts of the Corporation are devoted to these business activities and to date the Corporation has not earned significant revenues.

Intercorporate Relationships

Electro is the parent company of Electro Metals International Inc. (“**Electro International**”), a company incorporated under the laws of Canada in 2018, and owns 100% of the 100 issued and outstanding common shares of Electro International, such shares being the only outstanding securities of Electro International.

DESCRIPTION OF THE BUSINESS OF ELECTRO

General

Summary

Electro is a privately held Canadian company with registered office in Toronto, Ontario, engaged in the acquisition, exploration and potential development of polymetallic critical and precious metals in Québec, Canada. The intention of Electro is to acquire advanced mineral properties either with production, resources that have a high potential to be brought into production, or high grade resources that have high potential to be expanded. The Property is comprised of 171 mineral claims and one mining lease in a single contiguous block totaling 7,157 hectares in area (the Property), the single lease totalling 11.46 hectares, with an advanced stage exploration property which hosts resources of copper - zinc - silver – gold. The project area is located approximately 45 km by gravel and paved road northwest of Rouyn-Noranda, Québec. The company is focused on is the Fabie – Magusi copper – zinc – silver – gold project that has seen past production in 1976 and then again in 2007 to 2009 from the Fabie deposit. The Magusi deposit has a 43-101 indicated and inferred resource that can be expanded, and depending on cut – off grade, has the potential to be developed as an open pit and underground operation, or both. The Fabie deposit was previously operated and has resources remaining from the original mine plan which Electro intends to confirm and expand upon. In addition, the property hosts numerous exploration targets, includes power to the site, and is within trucking distance to processing facilities in the Val d’Or to Timmins region. This project will be the focus of significant resource and exploration drilling with the intent to move the project toward a production decision.

Specialized Skills and Knowledge

The nature of Electro’s business requires specialized skills, knowledge and expertise in the areas of geology, engineering, mine planning and environmental compliance. In addition to the specialized skills listed above, Electro also relies on advisors, local contractors and consultants with specialized knowledge of operations in the regions in which it operates. As of the date hereof, Electro has been able to adequately meet its staffing requirements.

Competitive Conditions

Competition in the mineral exploration and production industry is intense. Electro competes with a number of large and small, established mining companies with greater financial resources and technical facilities, for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants and the equipment required to continue Electro’s exploration activities. The advantage of small companies is the ability to move quickly when opportunity appears. Increased regulatory oversight and permitting notice requirements on certain aspects of exploration including land acquisition can diminish the competitiveness of junior explorers, including Electro.

Business or Seasonal Cycles

Electro's business is not substantially impacted by seasonal weather or business cycles.

Economic Dependence

Electro's business is not substantially dependent on any contract upon which its business depends, as many of the skills of its senior management can be duplicated by others of similar skill levels. It is not expected that Electro's business will be affected in the current financial year by the re-negotiation or termination of any contracts or sub-contracts.

Changes to Contracts

There are no potential changes to material contracts known at this time in the current financial year and Electro's current vendor agreements and contracts will not be affected by the Transaction.

Environmental Protection

Electro is not aware of any existing or potential environmental issues.

Employees

As at the last financial year for Electro, Electro did not have any employees or consultants; management operates on consulting contracts which were stayed for 2023 and 2024.

Social or Environmental Policies

Electro has a proactive Board of Directors which respects corporate social responsibility that supports the rights and safety of our employees, vendors and the larger community. Electro exceeds the basic local legal and regulatory requirements concerning environmental responsibility. Electro contributes to the betterment of the community by conducting business with integrity.

Three Year History

Recent Developments (Current Financial Year)

2025

Subsequent to year – end 2024, the Corporation advanced its objective of completing the Amalgamation of BWR, and managing the property claims at Fabie – Magusi. Up to and including the end of Q3 Electro completed the following:

1. Raised \$150,000 in a Bridge Financing priced at \$0.16 for Electro Units of Electro Shares and Electro Warrants;
2. Made the first Option payment of \$100,000 and issued four million shares to Globex Mining Enterprises under the renegotiated Option Agreement;
3. Had its auditor, McGovern Hurley LLP complete 2023 and 2024 year end audits and review of Q3 2025 ending September 30, 2025;

4. Finalized negotiations with BWR to complete a Definitive Agreement to guide the Amalgamation process;
5. Continued to engage with future potential investors;
6. Continued to work with Globex, managing the Fabie – Magusi property, including renewing, dropping, and restaking of claims;
7. On August 20, BWR issued a press release announcing the terms of the Definitive Agreement between Electro and BWR;

On January 31, Electro issued four million Electro Shares to Globex Mining Enterprises as part of the payment described in the Option Agreement.

On February 28, 2025, Electro concluded its raise of \$150,000, having issued 937,500 Electro Units at \$0.16 per Electro Unit. Each Electro Unit consisted of one Electro Share and one Electro Warrant to purchase one Electro Share at an exercise price of \$0.25 for a period of two years from the date the Electro Shares are listed on a public stock exchange. A total of 22,313 Electro Warrants were issued as Finder's Fees as part of the Electro Bridge Financing.

On March 31, 2025, Electro issued 446,804 Electro Shares in connection with the settlement of debt. Furthermore, Electro issued 375,000 Electro RSUs as compensation for services.

On August 19, 2025, Electro entered into a Definitive Agreement with BWR and Subco to complete the proposed Amalgamation.

2024

With weak markets for copper, nickel, and gold projects in early 2024, particularly nickel that stayed near USD\$7.00 per pound from Q2 2023 through Q1 2024, the last of the two confidential bidding processes Electro was involved in from 2023, was terminated when Electro's backing investor was forced to deal with financing challenges related to other obligations and could no longer support the Electro bid. The assets were sold to a competing third party. Subsequently Electro continued to review other private financing opportunities and in May entered into confidential negotiations to bring in project financing through a preferred share structure. After several months of due diligence and negotiation, the transaction was cancelled when Electro completed due diligence on the ultimate source of the funding and could not achieve sufficient confidence for co-investors. In September Electro resumed discussions with several junior explorer / developers with advanced copper – gold projects, as the underlying metal prices were rising and investor interest returned to the underlying copper and gold. Electro began detailed discussions with BWR in November. A condition precedent was to finalize a renewed Option Agreement with Globex Mining Enterprises on the Fabie Magusi project. On December 18, 2024, Electro entered into an amended and restated new Mining Option Agreement with Globex Mining Enterprises Inc. (the “**Optionor**”). Under the terms of the agreement, the Electro has been granted the exclusive option to acquire up to 100% ownership interest in the Optionor's mining claims and leases (the “**New Property**”), subject to specific financial and operational commitments (the “**New Option Agreement**”). The New Option Agreement was amended on November 18, 2025.

To exercise the option, Electro is required to:

Make aggregate cash payments totaling \$5,000,000 over a four-year period, with scheduled payments as follows:

- \$100,000 by January 31, 2025 (Complete)
- \$150,000 by the date of listing its shares on the TSXV or April 30, 2026 whichever is earlier
- \$250,000 by April 30, 2027 or 13 months after listing its shares on the TSXV, whichever is later
- \$1,500,000 January 15, 2028
- \$3,000,000 January 15, 2029

Issue an aggregate of 7,000,000 common shares to the Optionor, allocated as follows:

- 4,000,000 shares by January 31, 2025 (Complete)
- 1,000,000 shares by June 30, 2027 or three months after listing its shares, whichever is earlier
- 2,000,000 shares by the fourth anniversary of the effective date

Incur a total of \$13,500,000 in expenditures on the Property, in accordance with the following schedule:

- Minimum of \$750,000 by June 30, 2026 or three months after listing its shares, whichever is earlier
- Additional \$3,000,000 completed by June 30, 2027
- Additional \$3,500,000 completed by June 30, 2028
- Additional \$6,250,000 completed by June 30, 2029

Furthermore, reimbursement to the Optionor of \$90,000 in exploration expenditure incurred on the property on behalf of Electro on or before April 30, 2026. This accounts payable has been accrued in Electro's financial statements.

Upon successful completion of all financial and operational obligations, the Corporation will earn an undivided 100% ownership interest in the Property, subject to any permitted encumbrances and the payment of a Gross Metal Royalty as outlined in the Royalty Agreement.

Upon concluding the revised Option Agreement, Electro entered into a Binding Letter of Intent ("LOI") with BWR to pursue a strategic business combination, resulting in Electro becoming a wholly owned subsidiary of BWR. The transaction is structured as a reverse takeover ("RTO") and is contingent upon Electro completing required private placements and satisfying other conditions precedent. A press release was issued December 27, 2025, and the shares in BWR were halted pending completion of a Definitive Agreement and bridge financing.

The proposed Transaction aims to leverage synergies between Electro's mining assets and BWR's existing operations, with a focus on enhancing exploration and development capabilities. Electro brings a 100%-owned copper-silver project and an optioned advanced-stage exploration property located in Québec. Upon completion of the combination, these assets will become part of the consolidated portfolio of the Resulting Issuer.

Work on the Fabie Magusi project was limited in 2024 due to budget constraints. Assessment work was required to maintain a block of claims, and Electro reached an agreement with Globex in which Globex contracted and funded an airborne survey and invoiced Electro to recover the funds at a future date. This obligation forms a portion of the use of proceeds of the Concurrent Financing. The survey was flown in May of 2024, covering 561 line kilometres over the eastern portion of the property. In December of 2024 certain of the Moose Lake area claims were allowed to lapse and re-acquired by Globex under the recently revised Regulations of the Québec Ministry of Natural Resources. Electro filed cash payments to retain two of the core claims. These cash filings were rejected and the claims became open for staking September 2, 2025.

During the years ended December 31, 2024, and 2023, and 2022 Electro did not issue any Electro Shares from treasury.

2023

The Corporation signed a Letter of Intent on February 22, 2023, to complete an RTO with TSXV – listed Capital Pool Company - Shine Box Capital. With the target company unable to raise the agreed sufficient hard dollar funds and under further eroding market conditions for copper and gold, the transaction was abandoned. Meanwhile the Corporation had targeted three potential acquisitions and all three became available in 2023. Believing the acquisition of more advanced copper assets would make financing more attainable, the Corporation entered into two bidding processes, under confidentiality agreements, to acquire near term or immediate production from polymetallic copper assets with substantial exploration and development upside. The plan was to roll up one or two additional mining assets to create a critical mass of cash flow potential with minimal capex requirement, and integrate these with the Fabie Magusi assets. The Corporation submitted bids and proposals, completed extensive due diligence in Q3 including site visits and underground tours, and progressed through each process, while discussing the opportunity with private investors and Canadian investment banks. The first opportunity was lost in the final round to a very aggressive bidder backed with Australian funding. The second bidding process continued into 2024, and Electro became the final bidder.

2022

With the negotiating of the Fabie Magusi Option Agreement concluded in Q4 of 2021, discussions with mining consultants were commenced in January with the intent of guiding the planned drilling and expected future potential underground mining at Magusi. The first Option payment, of CAD\$250,000, was made on the 2021 Option Agreement with Globex Mining Enterprises, and the Corporation commenced preparation of the 43-101 report in preparation for going public and started reaching out to investors. The CEO, VP Exploration, and Consulting Geologist visited the offices of Globex Mining in January for an in depth desk top study of historical work on the property in preparation for the planned 43-101 report. The Corporation completed the 43-101 report in April 2022, filed it on SEDAR, and continued marketing activities while engaging auditors to complete an audit of the Corporation, satisfactory for the planned IPO. During the period of the preparation off the 43-101 report, audit, and marketing, the copper price retreated from its high water mark achieved in December 2021 of USD\$4.46 per pound toward a bottom of USD\$3.23 per pound on July 11, 2022. A difficult decision was made to discontinue the audit work, while the Corporation explored other financing avenues. The public capital markets for junior exploration companies involved in base metals and precious metals were difficult and Electro was unable to attract the investments required. In Summer 2022, the CEO and VP Exploration of Electro returned to the Fabie Magusi property to relog select drill holes and continue to evaluate the potential development plans which were continued as internal scoping studies beyond the work invested in the 43-101 report. Continued internal economic modelling of the project after the site visit, resulted in a shift of thinking from pursuit of an underground project to a concept of open pit mining followed by ramp development of underground. The shift was based on a desire to maximize the potential life of the deposit, and maximize the potential early free cash flow.

The Corporation shifted its philosophy and commenced the pursuit of other advanced base metals projects, with plans to create a portfolio that would be attractive to private investors. Confidentiality Agreements were signed and proposals were made, while private offshore money was pursued.

2021

In a series of tranches between November 25, 2021, and December 16, 2021 Electro issued a total of 2,486,334 units at \$0.15 per unit under a private placement for total gross proceeds of \$375,914 and issued a total of 2,083,333 units at \$0.15 each through the exercise of repriced (2018) warrants for a total of \$312,500. Each unit consisted of one Electro Share and one-half common share purchase warrant. Each whole Electro Warrant entitles the holder to purchase one Electro share at an exercise price of \$0.35 per

share until such date that is the three-year anniversary from the day Electro's common shares are listed on a recognized public stock exchange (the "Liquidity Event"). Electro paid share issue costs of \$26,834 and issued 127,610 finders' warrants in connection with the private placement, each finders' warrant entitles the holder to purchase one Electro Share at an exercise price of \$0.35 per share until such date that is the three-year anniversary of the shares trading on a recognized stock exchange.

On December 13, 2021, Electro signed an option agreement to acquire certain claims located in the Noranda district of Québec that include the past producing Fabie- copper mine on Mining Lease BM 872 and the Magusi deposit and surrounding claim block. The terms of the option agreement included annual cash option payments and share issuances. Electro made an initial signing payment in January of 2022 of \$250,000 and a subsequent payment in June of 2022 of \$50,000. The option agreement was amended several times and all prior amendments were replaced by a New Option Agreement dated December 18, 2024.

On May 20, 2021, Electro issued 1,230,000 Electro Shares for services rendered.

On May 25, 2021, Electro issued 2,093,211 Electro Shares in connection with the settlement of debt.

Information Concerning Electro Following Completion of the Transaction

As a result of the Transaction, Electro will amalgamate with a wholly owned CBCA subsidiary of BWR and the amalgamated entity will become a direct wholly-owned subsidiary of BWR. The combined entity will focus on Electro's Magusi Project.

On a pro forma basis, before transaction costs related to the Transaction, as at September 30, 2025, Electro had approximately \$17,517, less transaction costs, in cash. See "*Information Concerning Resulting Issuer - Consolidated Capitalization*" in this Circular, as well as the pro forma consolidated financial information and the accompanying notes thereto attached as Schedule "D" to the Circular.

Technical Report

The information below on the Magusi Project was taken from a technical report dated effective November 18, 2025, entitled "*Magusi Cu-Zn-Ag-Au Project, Abitibi Region, Province of Québec, Canada National Instrument 43-101 Independent Technical Report*" (the "**Magusi Technical Report**") prepared for Electro and BWR in accordance with National Instrument 43-101 ("**NI 43-101**"). The Magusi Technical Report was written by Jerome Walton Grant, M.Sc., P.Geo., of Grant Geological Services Inc. (the "**Author**"). The Author is a Qualified Person independent from Electro within the meaning of NI-43-101. All defined terms, figures, and references in this section are derived from the Magusi Technical Report. Shareholders are encouraged to read the entire Magusi Technical Report.

Property Description, Location and Access

General Property Information

The project area is located within the well-known metallogenic Blake River mega caldera complex geological feature which is host to the world class Noranda Mining Camp. Two polymetallic massive sulphide deposits, the Magusi and Fabie Bay, form the principal targets within the project area and have similar characteristics as to the polymetallic deposits of the Noranda Mining Camp. The Magusi deposit is the strategic focus of Electro, however Electro plans greenfields exploration across the property to search for additional hidden economic deposits.

The Property is comprised of 170 mineral claims and one mining lease in a single contiguous block totaling

7,099.81 hectares in area (the “Property”), situated 34 kilometres in a direct line northwest of the city of Rouyn-Noranda in the western part of the Province of Québec, Canada. The licensing and mining claim details of the Property are listed in Appendix 2, Tables 30.1 and 30.2 respectively. The Property lies in the area surrounding the prolific Noranda Mining Camp which is host to the world class Horne Mine and saw production from at least 21 individual operations since discovery in 1922. Notwithstanding the fact that Noranda has been a mining centre for these deposits for over 100 years, the Author has been unable to verify the information from the Noranda Mining Camp and this information is not necessarily indicative of the mineralization on the Property that is the subject of this technical report.

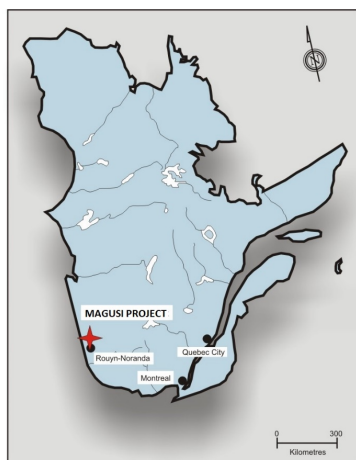


Figure 4.1 General location of the Magusi polymetallic massive sulphide project within the Province of Québec, Canada. Source data available from open source including Québec SIGEOM website. Accessed 2022.

These mineral claims and lease encompass the Magusi and Fabie Bay deposits and mineral occurrences along an 11-kilometres “favourable horizon” and all of the known nearby brownfield and greenfield potential.

The Magusi deposit was the first to be discovered in the project area following the 1972 drill testing of a discrete INPUT MK V airborne electromagnetic survey conductive response. Two discovery drill holes (hole numbers unknown) intersected a combined 7 feet of massive sulphide grading 6.76% Zn, 0.28% Cu and 0.96opt Ag, sub cropping immediately below the overburden. The Magusi deposit resource remains undeveloped.

The Fabie Bay deposit was discovered in 1973 following drill testing of a discrete DIGHEM airborne electromagnetic survey conductive response. Discovery hole HE-73-01 intersected 61.9 feet grading 2.96% Cu including 2.7 feet grading 9.87% Cu. The deposit was in production between 1976-77 as a small open pit by Noranda and subsequently as an open pit and underground mining campaign carried out by First Metals Inc. (First Metals) in 2008.

The Magusi Project property is located in the northwestern part of the Province of Québec, Canada. The eastern and western limits of the Property are 20.7 kilometres and 3.8 kilometres respectively from the Province of Ontario border. The Magusi deposit is centrally located within the Property, approximately 34 kilometres in a direct line northwest of the city of Rouyn-Noranda, and immediately west of the westernmost extent of Lac Duparquet. The Fabie Bay deposit is located 1,200 metres east of the Magusi deposit.

The Electro interest in the Property is subject to a 3% gross metals royalty and requires payment of an annual advance royalty of \$200,000 commencing six years after the effective date. Electro can purchase one half (1.0%) of the gross metals royalty for \$2.00 million within six years of the effective date and prior to the commencement of the advance royalty payments.

Accessibility

The Magusi and Fabie Bay deposits area is accessible in all seasons, most readily from the south off Highway 101 onto the paved Chemine Jason and connecting to the all-season gravel roads Chemine des Mines and onto Chemine de la Faune. Chemine de la Faune enters the Property at its southern margin and transects it connecting with Chemine de la Mine which exits the Property at its northwestern margin. Access to the Fabie Bay and Magusi deposits' access roads is obtained off of Chemine de la Faune. This south accessed route contains two single lane bridges in good repair at the Smokey and Kanasuta rivers. There is active sand and gravel hauling along this route. Road access may also be obtained from the north off of highway 388 west of the village of Duparquet onto Chemine de la Mine. This route requires traversing bridges in poor repair. Boat and snowmobile access is obtained on Lac Duparquet accessed from the town of Duparquet on its north shore. Tertiary seasonal forestry roads and trails ingress to the more remote parts of the Property. These are accessed off the gravel roads and may be best utilized via ATV, snowmobile or on foot.

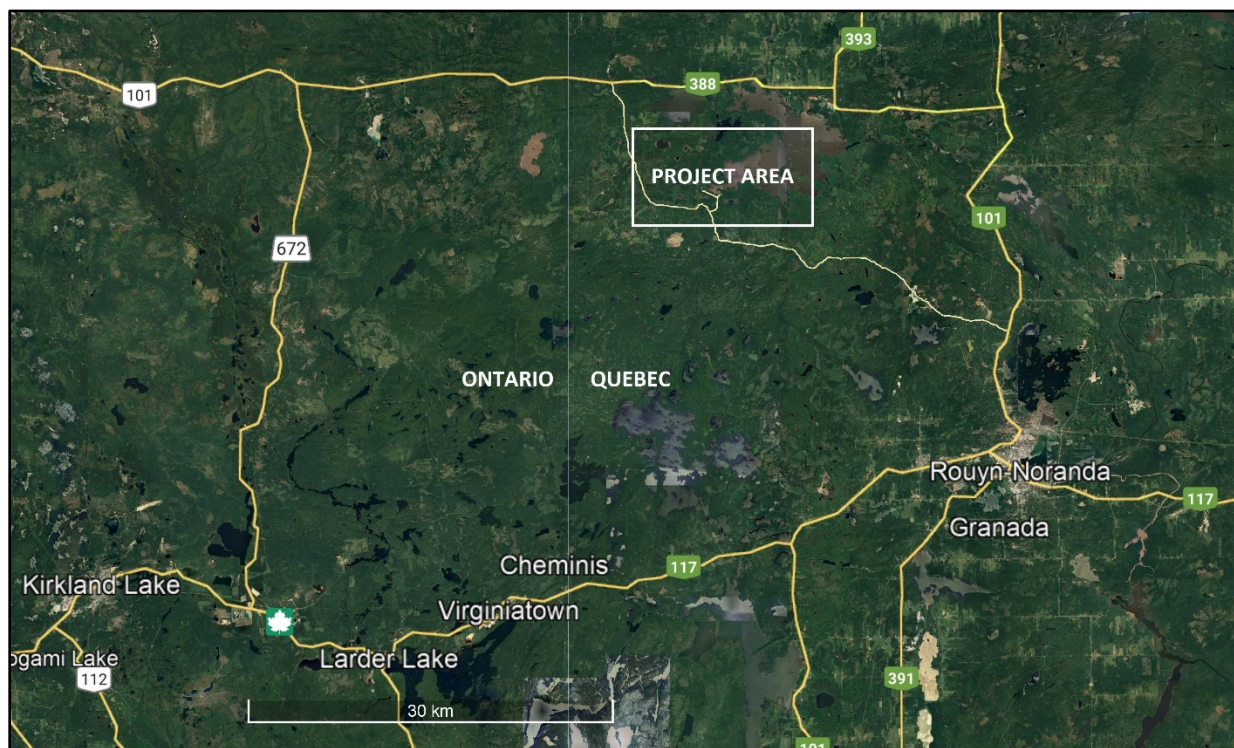


Figure 5.1 Access to the Magusi Project area from Highways 101 and 388. Compiled March 2022 from the Google Earth website. North is to the top of the image.

Climate

The climate of the project area is described as modified continental with cold dry winters and warm summers. Climate data for the project area was obtained from Remigny weather station for the period 1971

to 2000 showing the maximum and minimum monthly norms for temperature and precipitation. Winter temperature extremes can reach lows to -52°C while summer temperature can reach highs to 37°C. Annual precipitation is 918.4 mm, 670mm rain and 248.4mm snowfall.

For practical purposes it is important to note, due to the extreme temperature range experienced at the project area, it undergoes a period of freeze up and break up where the lake is no longer navigable by boat or by snow machine respectively without intervention. Ice thickness on Lac Duparquet can vary significantly due to local currents.

Operations at the project area can take place year-round with the exception of surface mapping and sampling which requires the absence of snow cover.

Local Resources and Infrastructure

The project regional mining history extends from early 1900s to the present. Past producing and currently producing mines within a 40-kilometre radius of the Magusi and Fabie Bay deposits include dozens of sites and a smelter operation. The project area is favourably located in close proximity to urban centers and transportation corridors that provide resources and infrastructure support for its continued development. The Fabie Bay deposit is the site of historic mining activity on the Property. The remnants of the previous operations can be easily identified on the project site. A 38-kilometre power line onto the Property remains in place.

Nearby industrial centres include La Sarre, Val d'Or, and Rouyn-Noranda in the Province of Québec and Kirkland Lake, Timmins, and Sudbury in the Province of Ontario. Highway 101 traverses in a north to south corridor east of the Property connecting to the City of Rouyn-Noranda and the Noranda Mining Camp. The nearest community is the village of Duparquet located 12 kilometres north of the Property across Lac Duparquet. The closest commercial airports are located at Rouyn-Noranda, La Sarre, and Kirkland Lake. The populations of Duparquet and Rouyn-Noranda are 711 and 43,182 respectively (2020, StatsCan Census). The nearest railway corridor is accessed from Rouyn-Noranda. Potential sources of water include Lac Duparquet, the Magusi River, ground wells or artificially created catchment basins.

In the immediate vicinity of the Magusi deposit available infrastructure includes a ground well, a security gate to control access, and a 25kV power line to the gate house, all located at the Fabie Bay deposit site, 1,200 metres to the east of the Magusi Deposit.

An observation tower and building are located at the mouth of the Kanasuta River to Lac Duparquet. Other small structures that have been identified from satellite imagery are interpreted to represent possible hunting camps or remnant infrastructure from logging operations.

Physiography

Ecozone information characterizes the project as mixed boreal forest affected by extensive logging with second to third order tree growth over a large part of the area. The immediate areas of the Magusi and Fabie Bay deposit sites are largely barren of vegetation due to recent development activities. Pleistocene glacial and glaciolacustrine sediments (sand, gravel and clay combinations) cover the project area with local protruding bedrock outcroppings indicative of the underlying undulating bedrock topography. Overburden thickness information as obtained from available drill hole logs varies considerable over the Property.

Topography

The topography of the project area is described as gently rolling reflecting the underlying bedrock changes in elevation with swamps in low lying poorly drained areas. The Property borders onto the southern shore of Lac Duparquet. The Magusi and Kanasuta Rivers transect the Property. Small lakes, creeks, swamps, and beaver dams populate the Property, typical for this region of the Province of Québec.

The mean elevation is approximately 280 metres above sea level with local topographic relief under 20 metres, however, the greater part of the project area is essentially flat. The low-level topography is conducive to annual flooding. Seasonal small changes in the water level may significantly affect the navigability of the rivers and creeks and the extent of the swamps.

Outcrop is variable, commonly 3% in the central and southern portion of the property increasing in the north and along the shore of Lac Duparquet. Overburden is predominantly clay overlying lesser glacial boulders, gravels and sands deposited on the bedrock. The overburden tends to be waterlogged.

Leaching of the upper part of the massive sulphide deposits is evident from the historic drilling and ascribed largely due to the loss of carbonate gangue. Historic core loss in this zone may have reached in excess of 50% in rare instances.

Water Availability

The availability of water for the project is excellent. The project area abuts the south shore of Lac Duparquet and is transected by the Magusi and Kanasuta rivers which flow north into Lac Duparquet. The Property is also host to smaller lakes, creeks and swamps.

A drilled well is located at the Fabie Bay deposit site.

Flora and Fauna

The project area is characterised by coniferous boreal forest with swamps in low lying poorly drained areas often as a consequence of beaver dams. The mixed forest zone marks a transition between the boreal forest immediately to the north and southern deciduous forest. The mixed forest zone is also referred to as the Great Lakes-St. Lawrence Forest. Characteristic vegetation combines deciduous and coniferous trees with extensive wetlands. It has an extensive forest harvesting history.

Characteristic wildlife includes deer, moose, bear, wolf, lynx, hare, beaver and a variety of birds.

History

The discovery of the Magusi and Fabie Bay polymetallic massive sulphide deposits in 1972-73 was a direct result of the Government sponsored airborne electromagnetic geophysical surveys. Extensive exploration activities followed and continued intermittently until the present. The culmination of this work resulted in the development of the Magusi and Fabie Bay deposits including a period of production from the Fabie Bay deposit.

The exploration and development activities were carried out by a wide variety of entities including Junior and Major mining corporations. In that time the Magusi and Fabie Bay deposits were often jointly held while the allocation of the adjacent property components varied considerably over time, often changing ownership independently.

Globex is the Optionor of the Magusi and Fabie Bay deposits and has selectively acquired additional surrounding ground to secure the east and west extensions of the interpreted favourable host sequence for these deposits. Globex originally acquired the deposit by staking in 2002 and subsequently reacquired them from First Metals in 2006. In that period Globex optioned the property to Noranda, First Metals, Mag Copper, and currently to Electro.

Table 4.1 Chronological ownership summary for the Magusi and Fabie Bay deposits, 1972 to present.

Year(s)	Ownership and property access agreements.
1972	Frank Tagliamonte, Mike Labchuk and M Arcus stake the Magusi deposit ground based on 1971 Québec Government INPUT MK V airborne survey results
1972	Geophysical Engineering and New Inco Mines option the Magusi deposit ground from the prospectors and staked additional ground which held the Fabie Bay deposit and formed the Hebecourt Syndicate
1974	Noranda purchases Magusi deposit from Hebecourt Syndicate
	Noranda leases Fabie Bay deposit from Hebecourt Syndicate
1987	Noranda returns Fabie Bay deposit to Hebecourt Syndicate
1990	Deak Resources options Fabie Bay from Hebecourt Syndicate
1992	Deak Resources acquires Magusi deposit from Noranda
1990s	AJ Perron Gold Corp acquires Fabie and Magusi deposits
1998	Sikaman Gold Resources acquired Fabie Bay and Magusi deposits
2002	Globex stakes the Fabie Bay and Magusi deposits
	Noranda options Fabie Bay and Magusi deposits from Globex
2003	Noranda terminates the Fabie Bay and Magusi deposits option
2006	First Metals options the Fabie Bay and Magusi deposits from Globex
2011	Globex re-acquires the Magusi and Fabie Bay deposits from First Metals
	Mag Copper ¹ options the Fabie Bay and Magusi deposits from Globex
2016	Mag Copper returns deposits to Globex
2022	Electro Metals options the Fabie Bay and Magusi deposits from Globex; renegotiated December 18, 2024

¹ Mag Copper Limited, previously Fort Chimo Minerals Ltd., subsequently Integra Resources Corp. in 2017.

First Metals Inc. (2006-2011)

First Metals optioned the Fabie Bay and Magusi deposits for a combination of \$1,000,000 cash, 10% of outstanding common shares at time of attaining commercial production, 2% net metals royalty, net profit interest, and advanced royalty. First Metals announced the start of commercial production from the Fabie Bay deposit in March 2008. Production was suspended in December of the same year due to financial difficulties brought about by the global financial crisis which put the company offside on its loan covenants. First Metals' proposal for bankruptcy and insolvency was approved in 2009. Globex re-acquired the Magusi and Fabie Bay deposits on the resulting sale.

Mag Copper Limited (2011-2016)

Mag Copper optioned the Fabie Bay and Magusi deposits for a combination \$1,075,000 cash, 13,500,000 common shares, a \$10,250,000 expenditures commitment, completion of a bankable feasibility study, 3% gross metal royalty, and \$50,000 annual advance royalty. Mag Copper returned the property to Globex in 2016.

Current Property Ownership (2021-Present)

Mag Copper returned the property to Globex in 2016. The initial agreement between Globex and Electro was dated December 25, 2021. On December 18, 2024, Electro entered into a revised agreement with Globex to earn a 100% interest in its holdings over the project area which include the Magusi and Fabie Bay deposits. Under this agreement Electro is required to make aggregate cash payments totalling \$3.5 million, issue 6 million shares (4 million were issued effective January 31, 2025), and complete an aggregate total of \$8.35 million in expenditures. The agreement is subject to a 3% Gross Metals Royalty subject to a buy-back and a 1.5-kilometre area of influence. To-date under the revised agreement, Electro has made payments to Globex totaling \$100,000. The next payment of \$150,000 is due to Globex on January 26, 2026. Details of the option agreement are provided in The Globex properties under option and those acquired by Electro collectively comprise the Property.

All components of the Property were in “good standing” as of the effective date of this report. The earliest anniversary date is December 7, 2025 with excess credits to satisfy the requirements.

Geological Setting, Mineralization, and Deposit Types

Regional Geology

The project area is situated in the southcentral part of the Abitibi Greenstone Belt of the Superior Province Archean craton of the Canadian Shield. It is underlain by the Blake River Group, a 9-kilometre thick, succession of submarine volcanic and volcanoclastic sequences. The Blake River Group represents a giant subaqueous volcanic caldera cluster or a nested and overlapping caldera system that spans across the Ontario and Québec provincial border. It is a world class metallotect with respect to VMS-style deposits. Its volcanic composition is predominantly bimodal (i) basalts, basaltic andesite and andesite, and (ii) rhyodacite and rhyolite. These volcanic sequences are intercalated with lesser turbidites and tuffites and intruded by syntectonic and synvolcanic plutons.

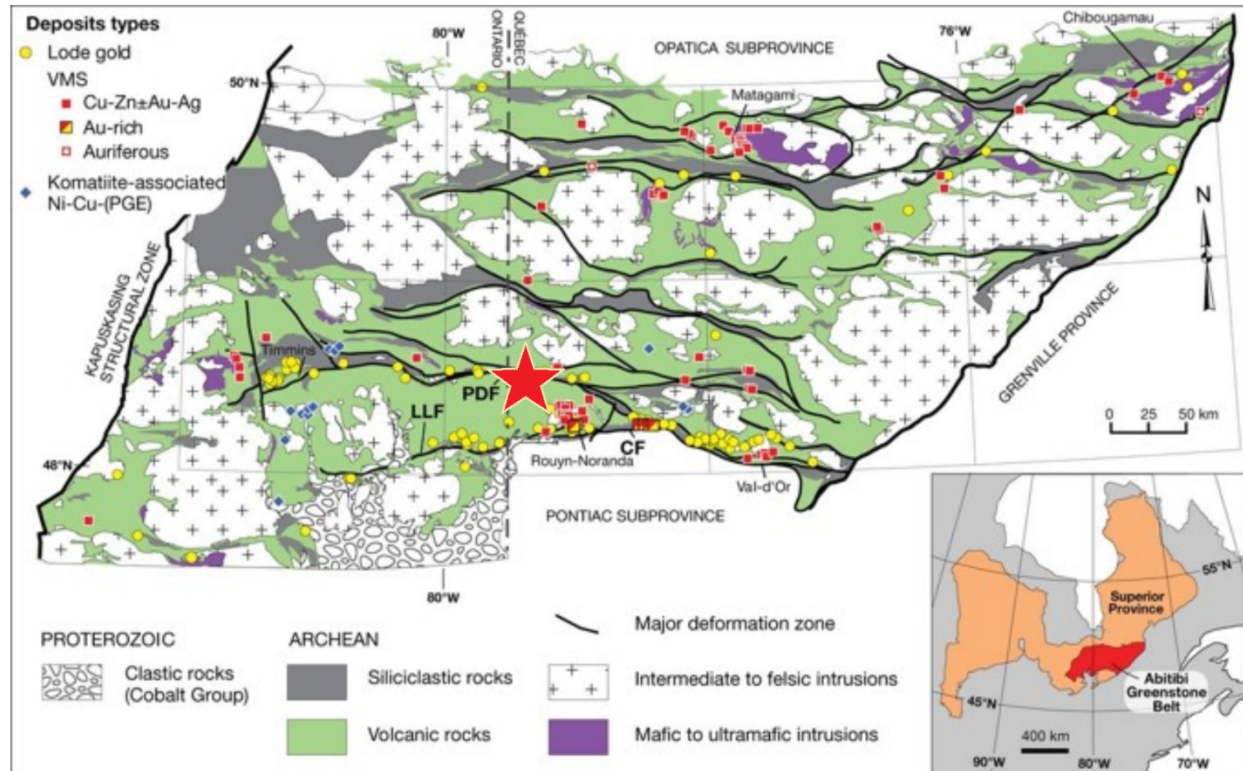


Figure 7.1 Location of major greenstone-hosted deposits in the Abitibi greenstone belt. CF and LLF=Larder Lake-Cadillac deformation, PDF= Porcupine-Destor deformation zone. (2014, Mercier-Langevin et al.) Project area shown as RED STAR.

In the Province of Québec, the Blake River Group is bounded by the Destor-Porcupine deformation zone in the north and the Larder Lake-Cadillac deformation zone in the south. The Blake River mega caldera Complex underwent three stages of major volcanic activity (2008, Pearson and Daigneault).

- The Misema Caldera dated at 2704–2707 Ma is a coalescence of two large mafic shield volcanoes with an 80 kilometres east to west strike.
- The New Senator Caldera dated at 2701–2704 Ma consists of thick massive mafic sequences interpreted as a subaqueous lava lake during the early stages of the caldera's development extends in a northwest–southeast direction for 30 kilometres.
- The third phase of activity constructed the classic east-northeast striking Noranda Caldera dated at 2696 Ma which contains a succession of mafic and felsic rocks eruptions.

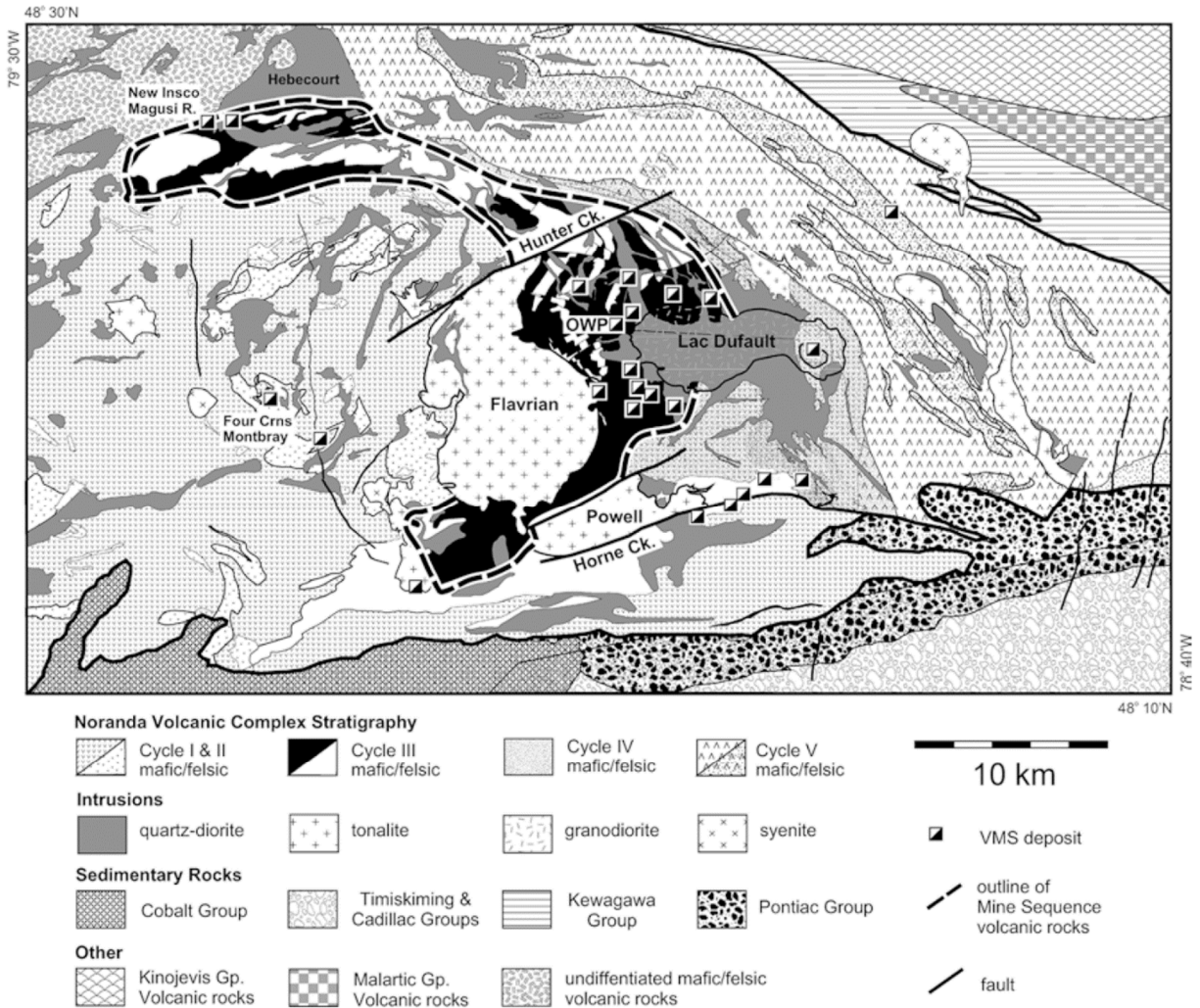


Figure 7.2 Simplified geology of the Noranda Complex showing the location of known VMS deposits, including the Magusi and Fabie Bay of the project area, within the Mine Sequence extending to the project area in the north. 2003 Hannington et. al.

The Misema caldera is the initial shield caldera and encloses all of Blake River Group. The Blake River Group is host to the Noranda Complex which contains the Noranda Mining Camp. The Noranda Mining Camp is host to a concentration of VMS deposits including the world class Horne deposit.

The Noranda Complex is interpreted to represent a large 35-kilometre diameter shield volcano bounded on the north and south by major structural discontinuities; the Porcupine-Destor and Larder Lake-Cadillac deformations zones respectfully. The regional metamorphic grade is greenschist facies with local amphibolite grade along the contacts of larger intrusions and sub-greenschist facies in areas furthest from the intrusions. The Magusi and Fabie Bay deposits have been identified as a distinct volcanic center within the Noranda base metal mining camp whose rhyolites can be chemically correlated with those of the central Noranda Complex. These rhyolites have also been shown to be genetically related to the adjacent granitic intrusive such as the Flavrian tonalite, which is interpreted to have acted as a feeder source for the rhyolites and as a heat source driving the hydrothermal fluids responsible for the creation of these VMS deposits.

This geologic setting of the Fabie Bay and Magusi VMS deposits is a textbook example similar to other centres such as at Snow Lake, Manitoba (Walford & Franklin), Sturgeon Lake, Ontario (Franklin), and Mattagami, Québec (Roberts). Within the Property the Magusi and Fabie Bay deposits are interpreted to lie along an ancient sea floor and represent accumulations of massive sulphide at volcanic vents. The spatially associated felsic volcanics and their textures, and the chlorite and sericite alteration and Cu, Zn, Pb, Ag and Au mineralization are all consistent with the VMX model.

Property Geology

The project area is underlain by volcanic lithologies of the Blake River Group's Noranda Complex and hosts the Magusi and Fabie Bay VMS deposits in a succession typical of nearby Noranda style VMS deposits. The Magusi and Fabie Bay deposits are interpreted to lie along the same stratigraphic horizon on the south limb of the North Duprat Syncline. Their common position in the stratigraphy and close proximity is suggestive of a common origin. This favourable horizon can be traced for 11 kilometres, east to west, across the property and provides a high potential for the discovery of additional similar VMS style deposits. The deposits are planar, south dipping at -50° and are north facing (younging to the north) as a result of the overturned stratigraphy. It is important to note that the Property contains many of the features described above in the general model for VMS deposits. Complications to this general model can be seen in figure 7.5 map of the Fabie-Magusi (New Inscó-Iso Magusi) area, in which the gap between the deposits is interpreted to be a major faulted rhyolite (possibly a dome) and diorite intrusion.

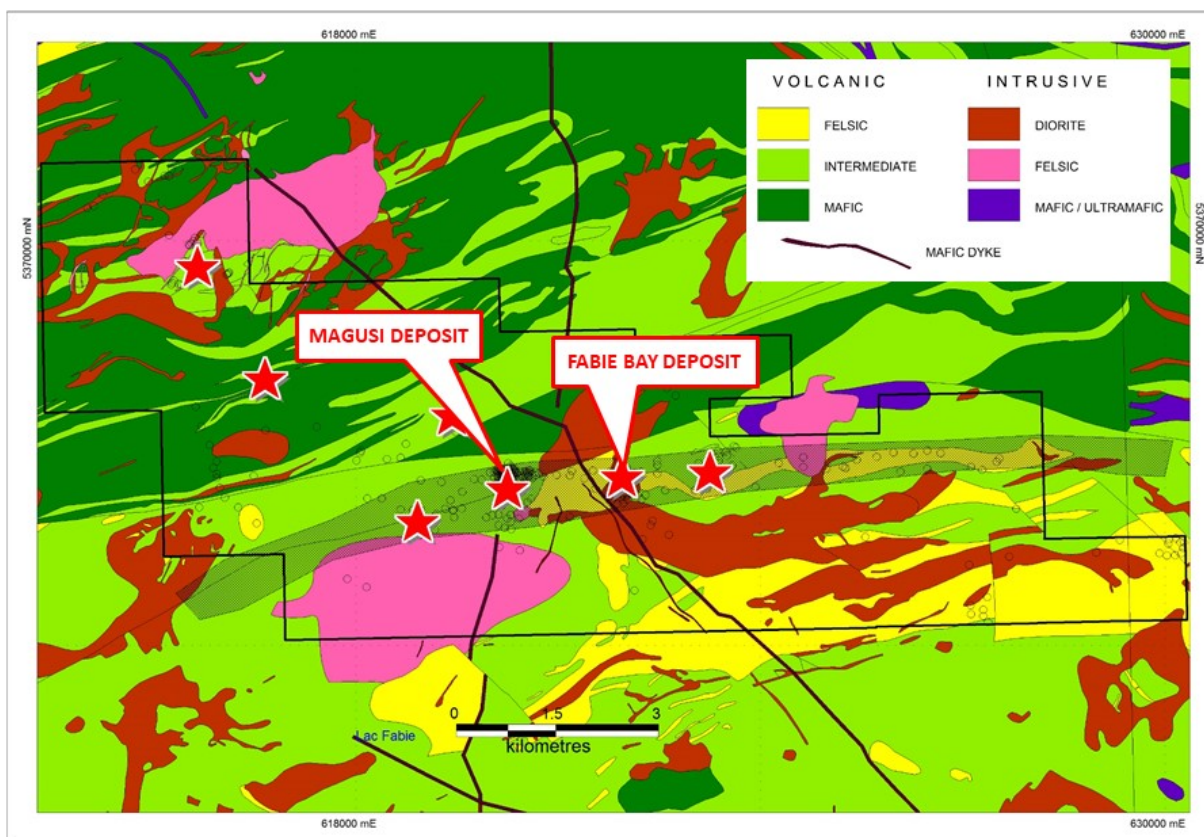


Figure 7.5 Regional geology of the project area, Property outline, and location of the Magusi and Fabie Bay deposits showing initial target locations and trend of the “favourable horizon”, as of December 2022. (2022, Québec Government SIGEOM website)

The general stratigraphy of the project area is described as a succession from the base upwards.

- Hebecourt granite which has been shown to be geochemically similar to the South Hebecourt and is interpreted as the source of the rhyolite volcanic rocks (2019, Sutton et. al.). This fits the model as the source rock and heat source similar to Sturgeon Lake, Ontario and Snow Lake, Manitoba.
- Undifferentiated andesite flows of massive feldspar-phyric and locally pillowed flows that are variably amygdaloidal and variolitic with minor interflow breccia, pillow breccia and hyaloclastite. These form the impermeable layers, with distinct permeability occurring at the contacts of the different units, or later faults and fractures that crosscut the volcanic pile.
- This andesite unit is intruded by discontinuous and discordant quartz feldspar porphyry containing 5-30 percent feldspar phenocrysts in an aphanitic silicious matrix. Occurring higher in the sequence near what are likely small volcanic domes of felsic flows and breccias.
- A mixed rhyolite-dacite named the South Hebecourt Rhyolite overlies the andesite. The rhyolites vary from massive aphanitic to brecciated and occur intercalated with feldspar and quartz phyric rhyolite and dacite. These likely form localized domes and the breccia as a result of the slow, viscous flow of these ‘sticky’ rhyolite and dacite volcanic rocks. Historically in the Noranda camp, brecciated and fragmented rhyolites were referred to a “millrock” given their well-documented proximity to the concentrators, or mills.
- **The favourable horizon of the project area**, hosting the Magusi and Fabie Bay deposits, is interpreted as a time horizon at which volcanic activity had waned, and hydrothermal venting activity is present. It is loosely referred to as the Iso-New Inco horizon. This horizon is interpreted to be heterolithic as a result of high energy facies changes along the horizon: rhyolite, tuffaceous volcanic rocks, and possibly cherty horizons, and where hydrothermal vents breach this time horizon, massive sulphides can form. The following two paragraphs provide detailed descriptions of the characteristics of the Iso-New Inco horizon.
- A felsic tuff named the New Inco Rhyolite is considered to be the upper portion of the South Hebecourt Rhyolite and is believed to be **the marker lithology of the favourable horizon**. It is weakly laminated, fine- to medium-grained, locally tuffaceous with quartz crystals and subordinate coarse agglomerate. In some locations it is sulphide-bearing, mainly pyrite, but can extend laterally into massive sulphides.
- The exhalative sulphide horizon, including the Magusi and Fabie Bay deposits, occupy the contact between the South Hebecourt Rhyolite and the overlying Fabie Bay Andesite, on the same time horizon as the tuffaceous horizon described above. It varies from massive sulphides to siliceous sulphides to chert. The Fabie Bay massive sulphide lenses of pyrite and chalcopyrite stringers in chlorite altered volcanic rocks are interpreted to be the equivalent of the host chlorite-sericite altered schist to the Magusi Deposit.
- The Fabie Bay Andesite overlies the South Hebecourt Rhyolite. This andesite is comprised of massive to pillowed mafic volcanic flows with subordinate intercalations of breccia and hyaloclastite, and is topped by coarse grained mafic tuff, breccia, and hyaloclastite. Although not proven, several holes that have intersected the Fabie Bay Andesite have an abundance of amygdules, a result of gas bubbles forming in the rocks as they solidified on the seafloor. With the abundance of hydrothermal venting, it is not surprising that the rocks deposited above the sulphide horizon would be gaseous. Silica and carbonate minerals are the main minerals filling these in. In addition, further observations from old drill logs indicate that in the proximity to the massive sulphide deposits, the andesite is hydrothermally altered for 20 to 50 metres stratigraphically above the favourable horizon.
- The late Hebecourt Diorite intrusion ranges from fine- to coarse-grained and leucocratic to

melanocratic. It occupies a large part of the area between the Magusi and Fabie Bay deposits.

- Intruded by felsic, quartz feldspar porphyry stocks and dykes, and discordant sill-like intrusions of diorite and gabbro all truncated by the felsic stock. North and northwesterly trending diabase dikes crosscut all lithologies.

The volcanic rocks in the project area were deposited in a subaqueous environment evidenced by the numerous descriptions of pillowed volcanic rocks and hyaloclastite found in historic drill logs. Locally these were subjected to intense crosscutting hydrothermal alteration and sulphide infiltration resulting in classic alteration mineral assemblages of sericite, chlorite, and talc with minor amounts of sulphide minerals. Below the Fabie Bay Deposit lies an alteration pipe of significant size. At the Magusi Deposit, no similar pipe is found, however the massive sulphides are enveloped on both the footwall and the hangingwall by chlorite-sericite schists. This may be result of hydrothermal fluid to seawater interaction surrounding the Magusi and Fabie Bay deposits. The proximal facies association of rhyolite and crosscutting intermediate to mafic dykes and sills have spatial relationship to the VMS deposits.

The project area has undergone regional greenschist facies metamorphism.

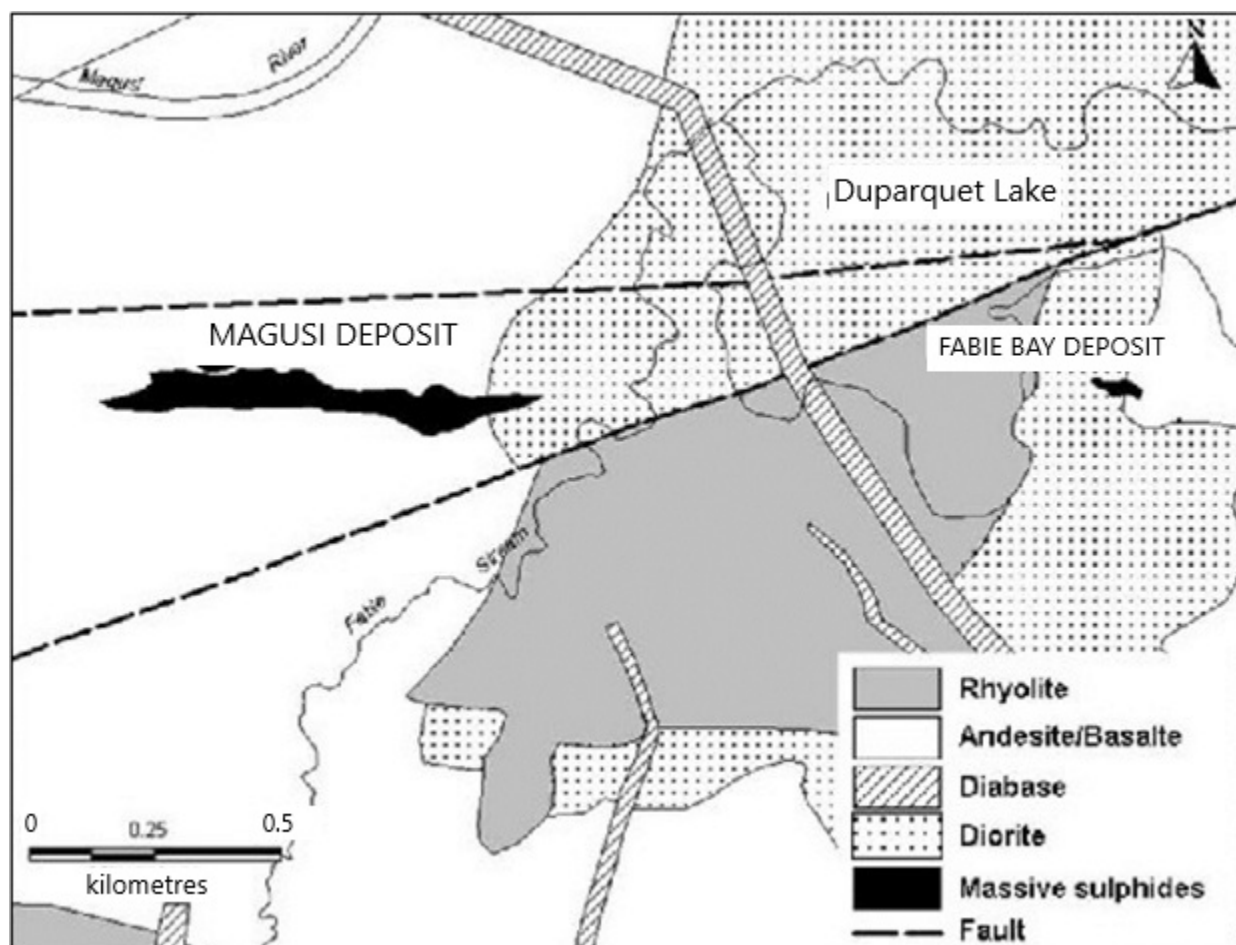


Figure 7.6 Local geology of the project area sketch extracted from 2005 Cheng et. al. Note the rhyolite and diorite masses between Fabie and Magusi deposits. There has been limited exploration in this gap area.

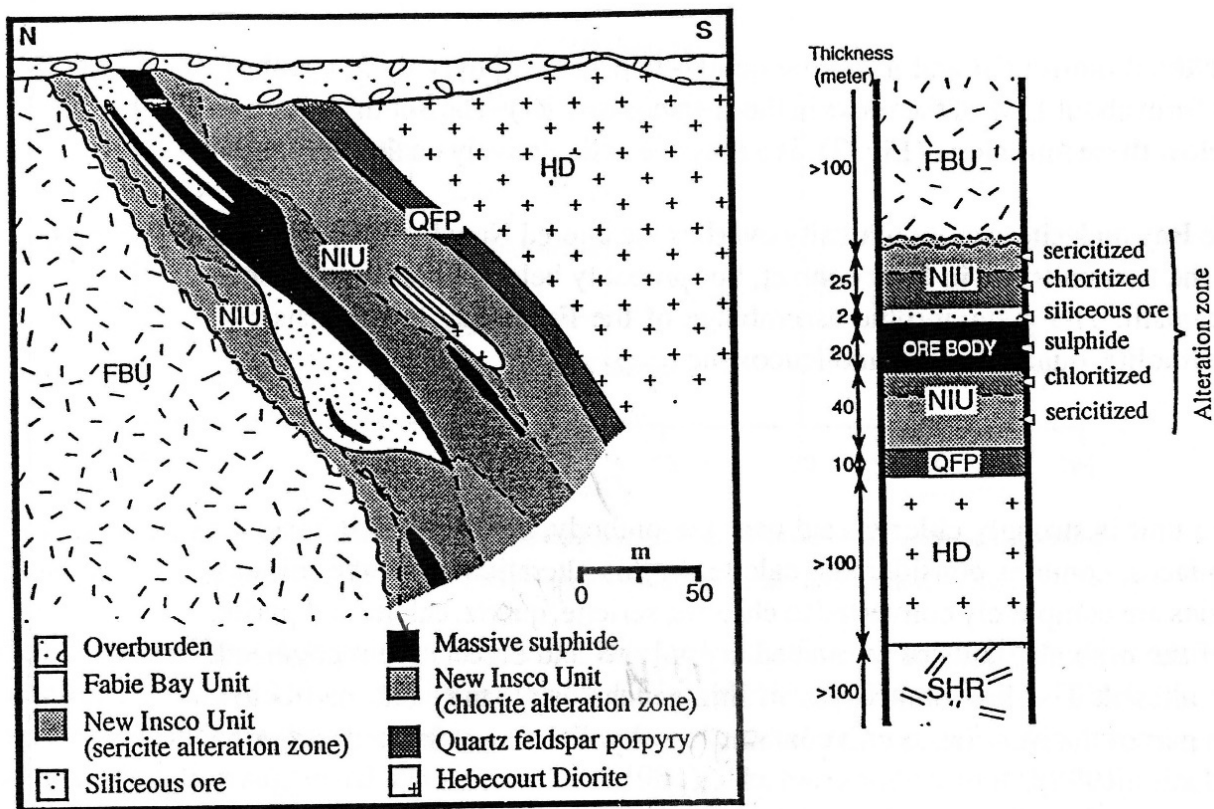


Figure 7.7 Simplified general cross section of the Magusi deposit looking east. Note the tops are to the north in this overturned stratigraphic sequence and the highly altered rocks occur in both the footwall and hangingwall. (1994, Liaghat et. al.)

Mineralization

The target sulphide mineralization within the project area is interpreted to be the result of ancient seafloor vents depositing metals on the seafloor as described above. This exhalative volcanic activity is identified with the Noranda style VMS deposit model of conformable massive sulphide lenses enclosed in prominent alteration envelopes. The Magusi and Fabie Bay deposits within the project area are both considered classic Noranda style VMS deposits stratabound between felsic and intermediate volcanics representing a quiet subaqueous eruptive environment. The fumarolic activity was controlled by a major lineament and capped by rhyolitic extrusions or amygdular andesite covering and preserving the exhalative sulphides. The Magusi deposit is characterised by its separate copper- and zinc-rich lenses and its auriferous composition. It differs substantially from the nearby Fabie Bay deposit in these characteristics. It is hosted in acidic to intermediate volcanic rocks with east to west strike and south 50o dip, similar to the Fabie Bay deposit. The Magusi massive sulphide body is predominantly massive pyrite with quartz-carbonate gangue enveloped in an altered sericite and chlorite shear zone with varying talc and quartz modal amounts. The main sulphide body drilled to date is 500 metres long with average 15 metre width to a depth of approximately 200 metres. The deposit extends to at least 400 metres deep with an inferred mineralization along a tongue that is 100 metres wide, and 5 to 10 metres thick. Chalcopyrite and sphalerite are the dominant economic minerals with lesser galena, magnetite, specularite, chalcocite, and cassiterite. Gold and silver are found in both the zinc and the copper zones, however the zinc zone contains substantially more of these precious metals. The sulphide body is delicately layered. Faulting is not significant although may contribute to the tongue. No major disruption in the sulphide sheet is evident. Shearing appears to have been concentrated along the chlorite-sericite-talc lithological boundaries that envelopes the main deposit. Mineralization is known to

extend beyond the current limits of the resource estimation including in diamond drill hole M-03-17 which intersected 3.79% Zn over 1.93 metres and 0.4% Cu over 3.72 metres.

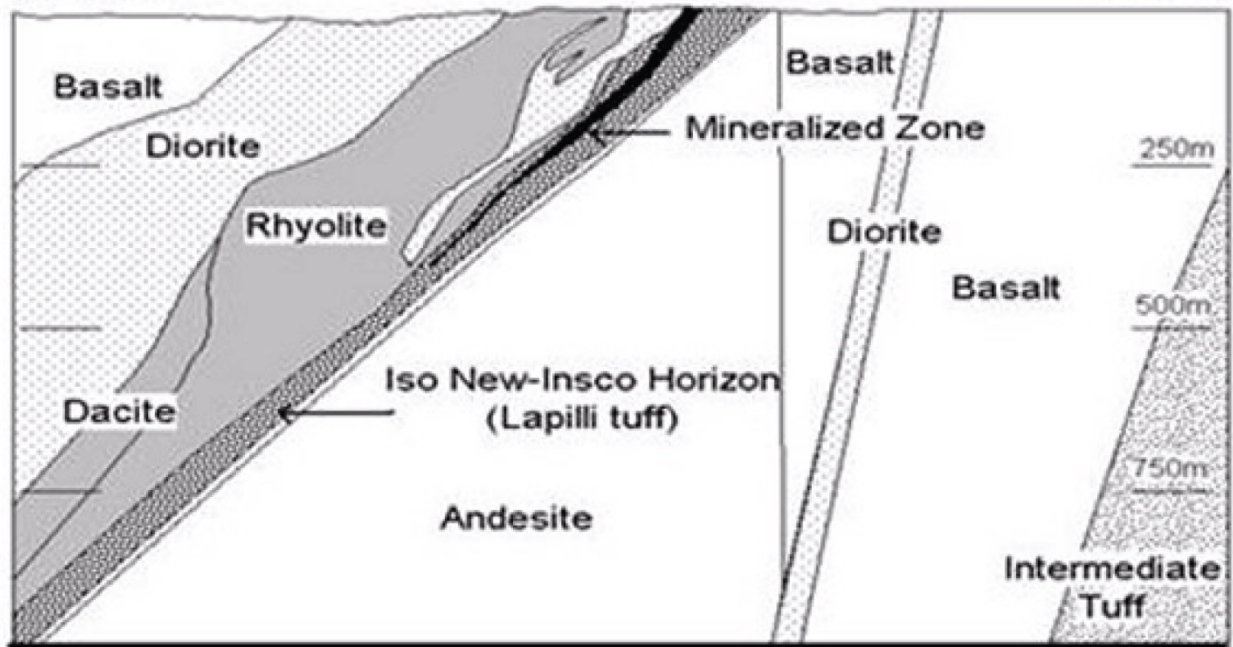
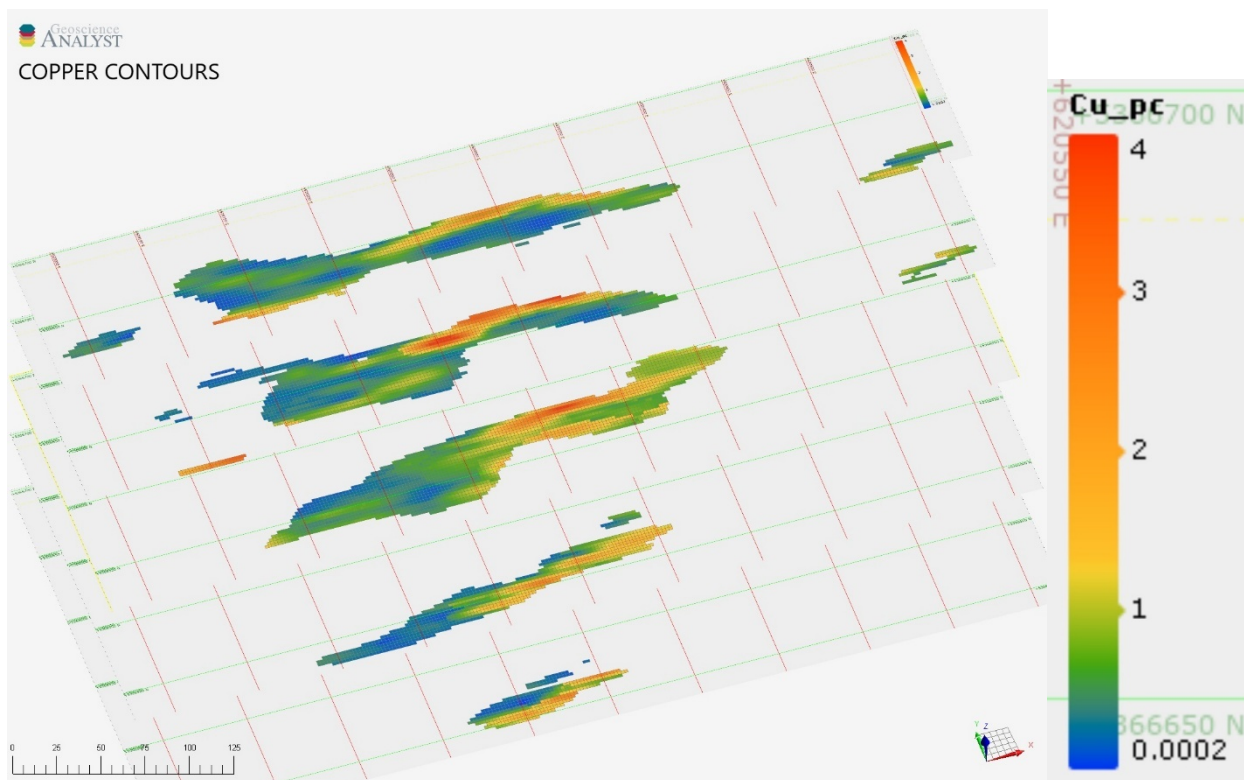


Figure 7.8 Simplified geological cross section of the Magusi deposit looking west where the Iso New-Insko Horizon represents the favourable horizon which is also the host to the Fabie Bay deposit. Note the stratigraphy is overturned. (2005, Cheng et.al.)



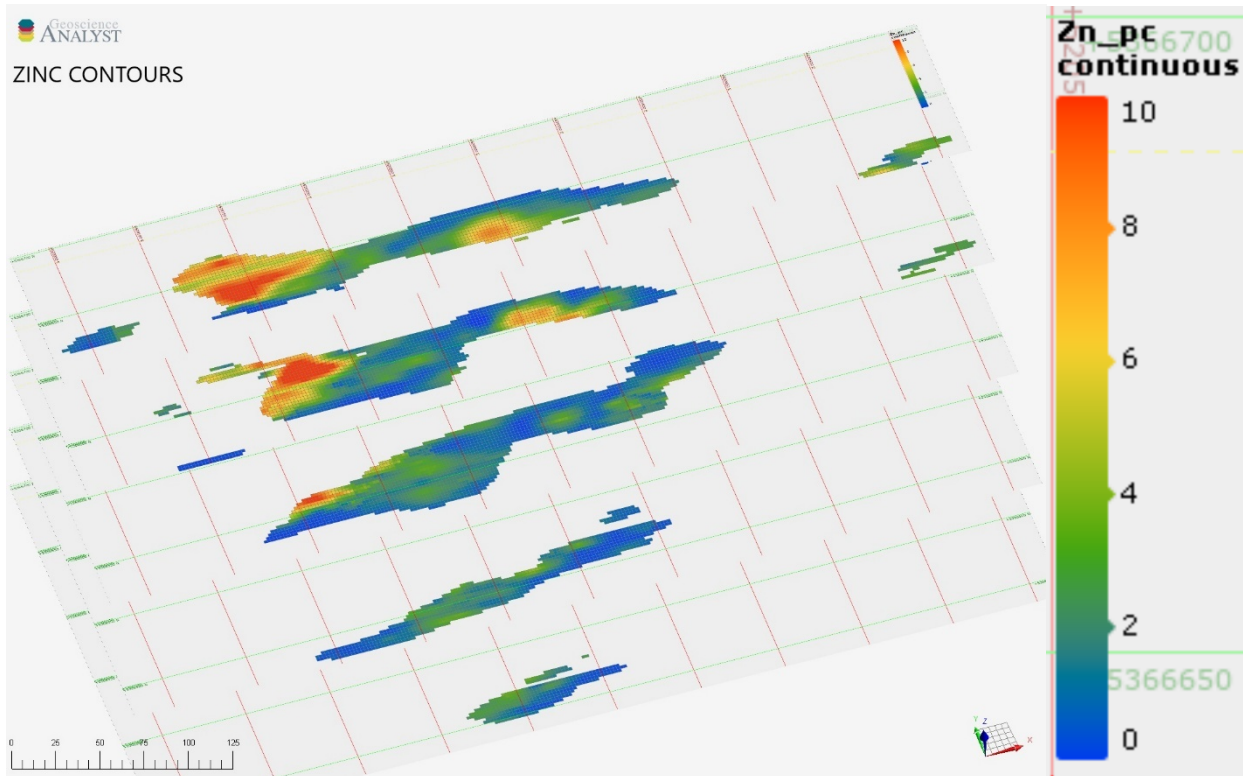


Figure 7.9 Thematic diagram of contoured plan slices of the Magusi massive sulphide showing the separate relative Cu-rich and Zn-rich areas of the deposit at increasing depths, levels 225, 175, 125, 75 and 25 metre depths. Looking North. Compiled by Electro, March 2022.

The Fabie Bay deposit is characterized by copper-rich massive sulphide with very little zinc enclosed in mafic pillow lavas, breccias and tuffs of the New Insko Basalt. It occupies a 100 metres strike length and has been defined for 200 metres down dip. The sulphide body is comprised of 30% massive fine grained pyrrhotite with 5% disseminated and finely banded chalcopyrite including 25% pyrite and minor amounts of sphalerite, galena and magnetite. Approximately 30% of the pyrrhotite has been altered to pyrite. A silicious zone is intercalated with the massive sulphide body. It consists of 70% quartz and 20% disseminated sulphide pyrite, pyrrhotite and chalcopyrite with 10% carbonate intercalations. Pyrite is most abundant in this silicious zone at 85% accompanied by 10% chalcopyrite and 5% pyrrhotite. The Fabie Bay deposit is lacking a significant volume of distal zinc-rich sulphide and has in its stratigraphic footwall a substantial alteration pipe. The intense alteration pipe and the copper-rich nature of the massive sulphides suggest that the Fabie Bay deposit is the result of a proximal vent accumulation of massive sulphides.

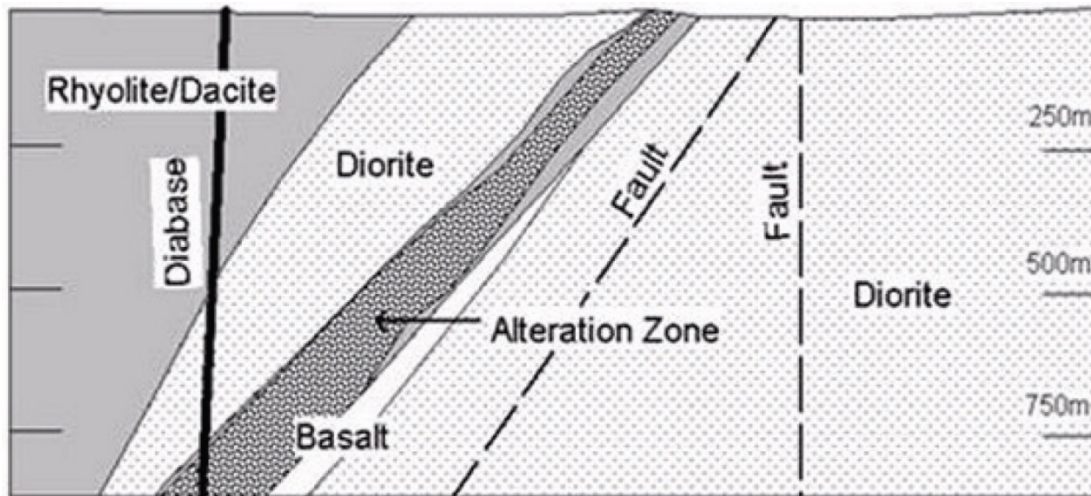


Figure 7.10 Typical cross section through the Fabie Bay deposit looking west.(2005, Cheng et. Al.)

Both the Magusi and Fabie Bay deposits are interpreted to remain open laterally and at depth. New discovery potential is provided for along the favourable horizon hosting the Magusi and Fabie Bay deposits and as associated sub parallel stacked horizons.

Due to their proximity and common stratigraphic position, it is tempting to construct a common model for the Magusi and Fabie Bay deposits whereby the Magusi massive sulphide body is the tectonically translocated distal portion of the original stratiform massive sulphide deposit; possibly shear separated and or displaced by the late diorite separating the two massive sulphide bodies.

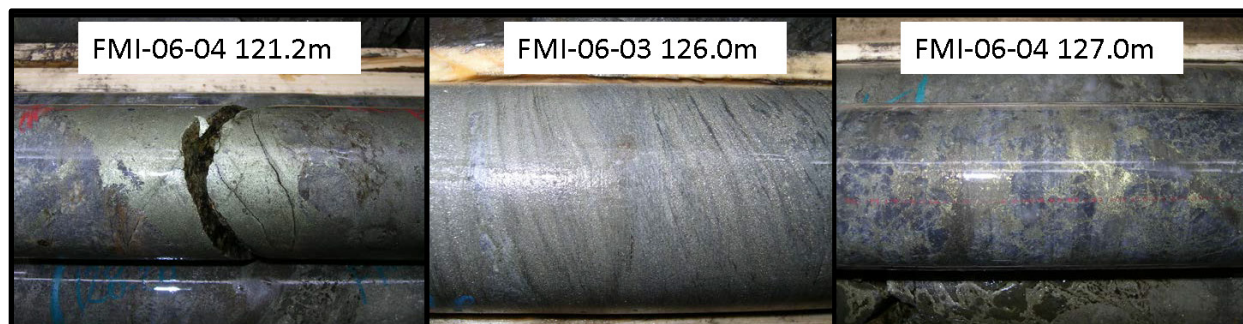


Figure 7.11 Select sulphide mineralization from Fabie Bay deposit drill core; FM-06-04 @121.2 metres massive sulphide returning 5.05% Cu/1.0 m, FMI-06-03 @ 126.0 metres semi massive sulphide returning 1.57% Cu/1.25m, FMI-06-04 @127.0 metres stringer sulphide returning 3.41% Cu/1.02m.

Deposit Types

VMS deposits are associated with volcanism and the development of mineralized bodies through hydrothermal mechanisms at or near the sea floor. VMS deposits continue to be highly attractive targets for exploration using lithogeochemistry and geophysical methods. They typically occur as polymetallic massive sulphide lenses located at or near the sea floor in deep submarine environments, classified according to their metal content, gold content, and host rock lithology.

The VMS deposits of the project area and those of the Noranda Mining Camp are classified as bimodal mafic-felsic associated and marked by very little lead content owing to its mid oceanic ridge basal source.

In the Noranda Mining Camp these occur as clusters within the rift caldera due to the common heat source triggering the sea floor spreading and fluid convecting systems. This convection is the mechanism for the formation of the polymetallic massive sulphide bodies and their distinct associated discordant alteration zones and also for the broader semi-conformable alteration and extensive blanketing ferruginous cherty chemical sediment.

VMS deposits of the project area are associated with volcanic activity in extensional tectonic settings, grabens and calderas. Subvolcanic intrusive complexes are interpreted to be the heat pump that drives the hydrothermal circulation that contributes to the metals concentration. In the VMS model, cool seawater is drawn from the flanks of the rift axis and progressively heated through a recharge zone. The fluid-rock interaction reduces the seawater sulphate to sulphide and strips the sulphur and metals from the wall rock. These fluids rise along the synvolcanic structures through a discharge zone resulting in the deposition of massive sulphide on the sea floor immediately under the rift where the high temperature fluid result in intense alteration of the wall rocks.

The rhyolites derived in these systems are classified as FII and FIII owing to their derivation from the melting of hydrated basaltic crust at shallow depths. (2007, Galley et. al.; 2007, Gibson and Galley; 2019, Sutton et. al.) This classification is significant as FII/FIII rhyolites are known to be associated with productive VMS districts. Cooler zinc and silver zone overly the hotter copper and gold zones which are closer to the vent in a volcanic pile.

These components of the VMS model provide for an explanation to the vertically stacked nature and alignment along the extensional fault discharge zone, clustering of the massive sulphide bodies in the Noranda Mining Camp.

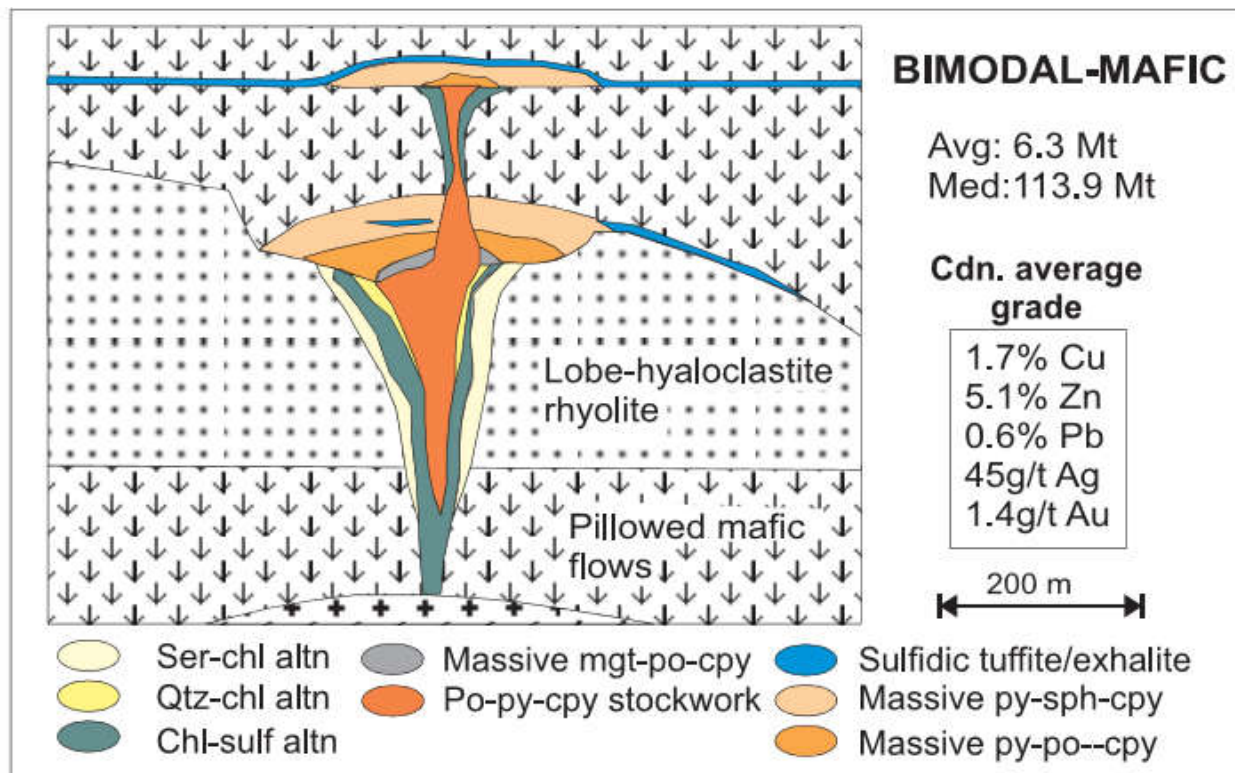


Figure 8.1 Schematic of the Noranda Style bimodal mafic-felsic VMS model. 2007 Galley et.al.

The two-phased 24-month exploration work plan recommended and discussed in Items 9 and 26 below are designed to thoroughly investigate the Property for indication of the VMS model alteration zones depicted in Figure 8.1 above, which shows the mineralization styles as a vector towards the potential economic concentrations of metals.

Exploration

At the time of writing of this report no exploration work had been completed on the Property by Electro. The Corporation has been undertaking a compilation of the very large historic data and integrating the deposit geology into the overall geology of the project to establish targets for detailed follow up drilling. A drill hole data base was constructed from existing databases and supplemented by downloading paper drill logs into the digital database.

Table 6.1 Chronological summary of select work at the Magusi and Fabie Bay deposits, 1971-2022.

Year(s)	Work history milestones
1971	Québec Government Questor Surveys Ltd. INPUT MK V airborne survey identified an electromagnetic anomaly over the Magusi deposit.
1972	Prospectors Tagliamonte, Labchuk and Arcus staked the anomaly over the Magusi deposit. Geophysical Engineering and New Inco Mines optioned the Magusi deposit ground from the prospectors and staked additional ground which held the Fabie Bay deposit and formed the Hebecourt Syndicate.
	Dighem INPUT MKVI airborne survey identified an electromagnetic anomaly over the Fabie Bay deposit ground and confirms Magusi Deposit anomaly.
1972	New Inco Mines completed a vertical hole over the Magusi deposit anomaly and intersected 7 feet of massive sulphide grading 6.76% Zn, 0.28% Cu, 0.96opt Ag and 0.13opt Au.
1973	New Inco Mines drilled the discovery hole HE-73-01 over the Fabie Bay deposits and intersects 61.9 feet from 136.1 to 198.0 feet grading 2.96% Cu, incl. 9.87% Cu Over 2.7 feet in massive sulphide hosted by altered rhyodacite pyroclastic.
1975	Fabie Bay Deposit mine development commences with excavation of the ramp.
1976-77	Noranda mines 93,200 tonnes with average grade 2.78% Cu from the Fabie Bay deposit open pit.
1977	Noranda closes Fabie Bay mine due to depressed copper prices.
1990	Deak Resources acquired the Fabie Bay deposit and completed a feasibility study.
2004	Globex intersects 3.44% Cu and 8.1gpt Ag over 3.7 metres in drill hole H04-01 immediately east of the Fabie Bay deposit.
2006	Micon International completes NI 43-101 compliant resources for the Fabie Bay and Magusi deposits.
2007	50,000 tonne bulk sample extracted from the Fabie Bay Deposit by First Metals for metallurgical testing.
	First Metals announces commercial production for the Fabie Bay deposit.
2008	NI 43-101 Prefeasibility report of the Fabie Bay Deposit by RPA for First Metals.
	First Metals mines 494,000 tonnes average grade 2.51% Cu from the Fabie Bay deposit from open pit and underground. The extracted mineralized rock was milled in Rouyn-Noranda by Xstrata.
2009	NI 43-101 compliant resource report of the Magusi deposit by RPA for First Metals.
2012	NI 43-101 compliant resource report of the Magusi deposit by RPA for Mag Copper.
2022	Electro Metals options the Fabie Bay and Magusi deposits from Globex and reinitiates exploration and development activities focussed on the Magusi deposit.

Drilling

The information reviewed for this report indicate that 804 diamond drill holes have been completed within the confines of the Property in the period 1956 to 2017. The bulk of this drilling corresponds to delineation of the Magusi and Fabie Bay deposits from surface and underground. Core sizes ranged from AX to NQ. The deepest economic intersection for the Magusi and Fabie Bay deposits are presented in table 6.3. An attempt to present the high-grade nature of the Magusi and Fabie Bay deposits is provided in the tables 6.3 and 6.4 below.

Table 6.3 Deepest economic intersections for the Magusi and Fabie Bay deposits.

Drillhole	Deposit	From (m)	To (m)	True Width (m)	Composite Intersection ¹³
M-91-01	Magusi	679.40	683.82	4.26	5.93% Cu
FMI-08-13	Fabie Bay	328.50	332.30	3.52	2.42% Cu
M-08-105	Magusi	280.69	286.51	5.14	3.42% Zn

Table 6.4 Magusi deposit selected high-grade individual and composite samples from drill core.

Drillhole	From (m)	To (m)	Width (m) ¹⁴	Results
M-91-05	592.38	592.68	0.30	19.6% Cu from a single sample
M-08-69	169.80	177.00	7.20	5.59% Cu composite sample
M-08-59	114.79	115.79	1.00	27.04% Zn from a single sample
M-08-59	97.81	131.80	33.99	9.53% Zn composite sample
M-73-41	92.75	94.15	1.40	414.84gpt Ag from a single sample
M-73-34	82.51	83.42	0.91	29.14gpt Au from a single sample

The highest concentration of copper from a single drill core sample from the Magusi deposit was 19.6% over 0.30 metres within a 24-metre intersection of massive sulphide and within a zone grading 3.43% Cu over 8.3 metres from 590.7 to 599.1 metres. The highest concentration of zinc from a single drill core sample and composite from the Magusi deposit was within a 42-metre intersection of massive sulphide.

Table 6.5 Fabie Bay deposit selected high-grade individual and composite samples from drill core.

Drillhole	From(m)	To (m)	Width (m) ¹⁵	Results
HE-73-12	128.02	128.11	0.09	31.1% Cu from a single sample
SIL45NFM1	0	47.24	47.24	3.07% Cu composite sample
HE-73-02	165.20	165.51	0.31	128.22gpt Ag from a single sample
HE-73-03	47.24	48.77	1.53	42.51gpt Au from a single sample

These results provide an indication of the very high-grade polymetallic nature of the VMS deposits.

Table 6.6 Chronological summary of drilling on the Property 1956-2017

Year	Surface		Underground		Total	
	Holes	Metres	Holes	Metres	Holes	Metres
1956	7	704			7	704
1959	13	928			13	928
1962	6	443			6	443
1963	1	106			1	106
1967	3	308			3	308
1972	17	2,459			17	2,459
1973	148	26,919			148	26,919
1974	26	5,087			26	5,087
1975	14	2,569			14	2,569
1976	13	2,239			13	2,239
1977	1	92			1	92
1979	9	2,481			9	2,481
1981	1	322			1	322
1983	3	1,112			3	1,112
1985	2	305			2	305
1987	7	3,734			7	3,734
1988	4	550			4	550
1989	1	456			1	456
1990	11	4,999			11	4,999
1991	35	12,767			35	12,767
1992	4	4,057			4	4,057
2002	2	2,105			2	2,105
2003	5	3,542			5	3,542
2004	1	164			1	164
2005	1	252			1	252
2006	5	1,089			5	1,089
2007	61	11,457			61	11,457
2008	87	20,411	297	2,299	384	22,710
2012	15	4,826			15	4,826
2013	2	155			2	155
2017	2	231			2	231
Total	507	116,871	297	2,299	804	119,170

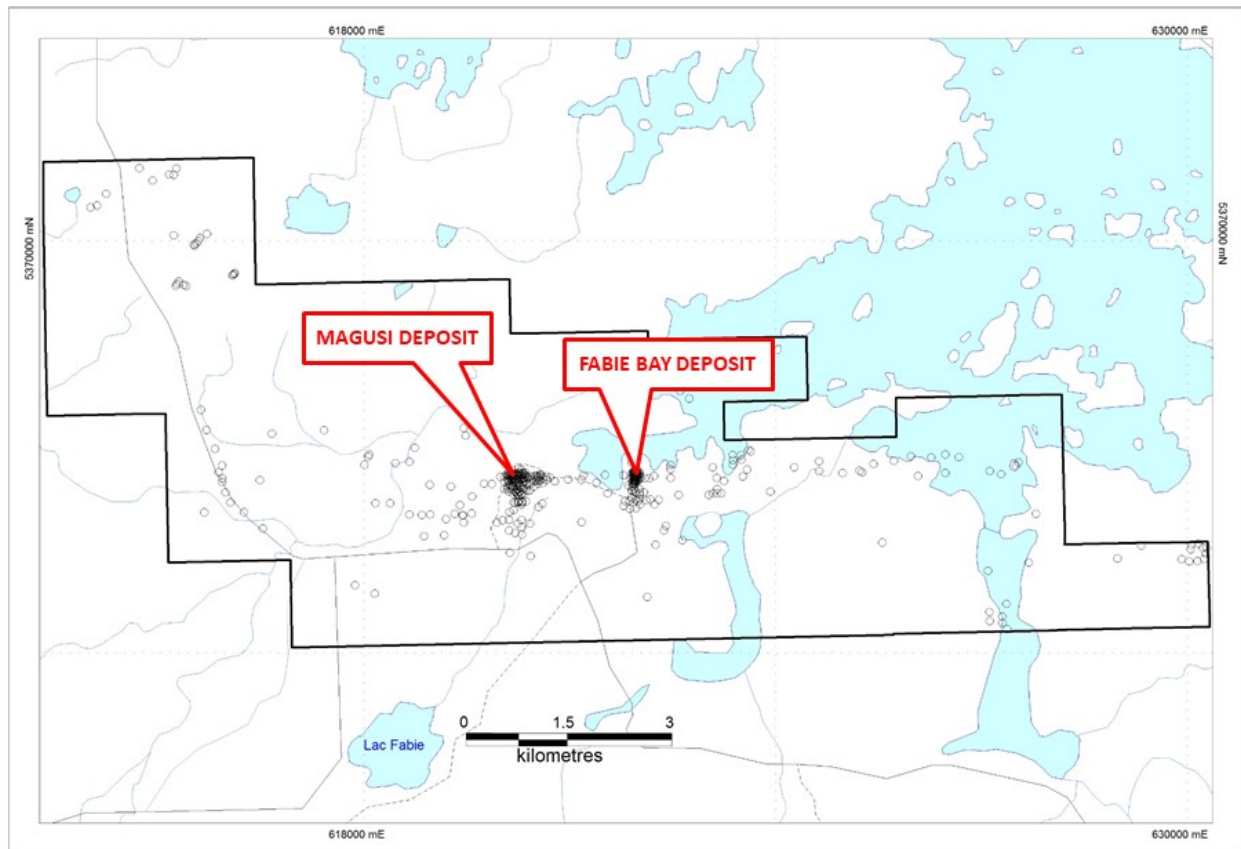


Figure 6.3 Map showing location of historic drill hole collars within the Property. Compiled by Electro, March 2022. North is to the top of the diagram.

Much of the early drill core was left in the field and is unrecoverable. A significant portion of the more recent drill core is archived at the Fabie Bay mine site. A current detailed listing of this drill core is available at the time of writing of this report but given the severe winter conditions and objective of the current report, was not re-examined. Vandalism of the core racks has resulted in the loss of some drill core.

Geochemical Studies

No overall or consistent rock geochemistry program has been applied to the project. Periodically samples from drill core were submitted for major oxide and trace element determinations to assist with lithological terminology and alteration studies. Electro has consolidated all the available historic lithogeochemical data; whole-rock, Cu, Zn and trace element analyses results. The current study has compiled all the available whole rock lithogeochemical data and applied certain alteration indices to the data. The results support the logged descriptions of hydrothermally altered rocks in the stratigraphic footwall of the deposits. Trace element analyses of the drill core in past drill campaigns have been correlated with the VMS alteration indices to further corroborate the VMS model for exploration.

Limited soil geochemistry surveys have been conducted over a portion of the project area. The bulk of the project area is covered by thick glacial till, including clays believed to have restricted the movement of metals to the surface.

Geophysical Surveys

VMS deposits typically display strong geophysical contrasts with their host rock as is the case within the project area. Their distinguishing properties include density, magnetic intensity and susceptibility, and electrical (conductivity and resistivity) with variations applied due to the specific mineralogical composition, shape and orientation of the massive sulphide body. The most common sulphide assemblage is dominated by pyrite with associated with pyrrhotite, chalcopyrite and sphalerite. Due to these characteristics, geophysical methods have been used successfully in the exploration for VMS deposits. Electrical methods in particular, from air, ground and in borehole, are highly effective and are currently the most used technique due to the high conductivities expressed by this mineral assemblage.

A variety of geophysical methods have been applied over the project area, and to a certain extent, they document the evolution of these methods as applied to mineral exploration. These methods include magnetic and electromagnetic applications from the air, the ground, and in drill holes.

Initial geophysical methods applied in the project area were rudimentary compared to the currently available systems. The overall effectiveness of electromagnetic applications may have been locally diminished due to the effects of overlying conductive overburden resulting in poorer depth penetration. When integrated with the surface geological mapping and drill hole information, the result from these geophysical surveys, particularly the borehole surveys, provides an important base for the re-initiation of exploration over the project area.

The target mineralization for the project area would contain a significant portion of massive sulphide with similarities to the Magusi and Fabie Bay deposits; displaying zoned copper and zinc mineralization and resultant associated variable conductivities. The high conductance of the copper and pyrrhotite massive sulphide within the relative resistant host rocks provides for the beneficial application of electromagnetic geophysical methods. Massive pyrite and sphalerite may generate weaker electromagnetic signals.

As a result of the extensive geophysical exploration history of the project area it is reasonable to assume that the near surface has been thoroughly investigated for highly conductive massive sulphide deposits. The project seeks to apply deep penetrating surface and bore hole geophysical methods combined with the lithogeochemical data and volcanic stratigraphic information to identify additional massive sulphide deposits along the favourable corridor and proximal to the existing deposits of Magusi and Fabie Bay.

Airborne Geophysical Surveys

Partial to complete coverage of the Property was obtained by airborne geophysical surveys conducted between 1956 and 2012. The Magusi and Fabie Bay massive sulphide deposits located within the Property were both first identified using airborne electromagnetic geophysical methods in 1971 and 1972 respectively. The depth of penetration of these older systems probably did not exceed 35-50 metres. It is reasonable to assume that the 50 metre near surface has been thoroughly investigated for highly conductive massive sulphide deposits. All subsequent airborne surveys successfully detected the Magusi, and Fabie Bay deposit, where included in the survey areas.

Table 6.7 *Summary of airborne geophysical surveys over the project area, 1956-2024.*

Year	Survey (Client)	Survey Specifications & Comments	SIGEOM File ID
1956	Mepsi Mines by Aeromagnetic surveys Limited and Harold Seigle	Frequency domain. The survey failed to outline any geophysical anomalies within the Property	GM04585

1971	INPUT Mk V by Questor Surveys for Québec Government	Time domain. The survey detected the Magusi deposit on three closely spaced lines. It did not detect the Fabie Bay deposit.	DP762
1972	DIGHEM for the Hebecourt Syndicate	Frequency domain. The survey detected both the Magusi and Fabie Bay deposits as well as a few other single line anomalies throughout the Property.	na
1985	INPUT MK VI by Questor Surveys for Québec Government	Time domain. The survey detected both the Magusi and Fabie Bay deposits as well a few anomalies throughout the Property.	DP8617
2004	MEGATEM	Time domain test survey over the Magusi and Fabie Bay deposits. Detected both the Magusi and Fabie Bay deposits.	GM61255
2005	Geotech VTEM for Falconbridge	This survey covers a small block in the northwest portion of the property. It does not cover the Magusi and Fabie Bay deposits.	GM63180
2007	AeroTEM by Aeroquest for First Metals	Time domain, GPS based. The survey detected both the Magusi and Fabie Bay deposits as well as a few other anomalies throughout the Property.	GM64444
2012	Geophysics GPR for Wolf Mountain Exploration	Helicopter borne time domain. It does not cover the Magusi and Fabie Bay deposits.	GM67376
2024	NovaTEM	Helicopter borne magnetic and electromagnetic survey over the eastern portion of the property.	GM73812

All airborne survey results over the Property lack laterally extensive bedrock conductors reflecting on the scarcity of shallow graphitic horizons or other formational conductors. The overall maximum depth penetration of these airborne electromagnetic surveys was estimated at less than 200 metres depth in the relatively resistive host rock terrain.

The 1970s and 1980s INPUT and DIGHEM surveys produced simple anomaly maps with locations provided on air photo mosaics. The recent 2007- and 2012-time domain surveys are a marked improvement over the earlier INPUT and DIGHEM systems in their ability to penetrate and detect, and in their regularity of line spacing due to GPS navigation. The use of GPS navigation resulted in highly regular flight lines and more uniform coverage as well as better location of detected anomalies for ground follow up. Further important change in “modern” systems include significant improvement in base frequency, pulse length, moment, time constant and three component measurements.

A MEGATEM test survey was carried out over the Magusi and Fabie Bay deposits in 2004. The results were compared to the historical INPUT and DIGHEM surveys^{16 17} and indicated a higher conductivity for the Fabie Bay deposit not resolved in the previous surveys. The MEGATEM data also provided a sharper definition of the electromagnetic anomalies over these deposits. Signal attenuation tests and 30hz versus 90hz frequency analyses were also included in the test survey analysis.

The 2007 AeroTEM survey covers substantially all of the favourable corridor hosting the Magusi and Fabie Bay deposits. It provides the most complete airborne electromagnetic dataset for the project and substantially completes the near surface investigation for massive sulphide deposits.

The diabase dykes transecting the Property display the highest magnetic susceptibility. The Fabie Bay deposit massive sulphide shows a slightly higher magnetic susceptibility than that of the Magusi deposit due to the apparent higher pyrrhotite modal content. The variably conductive massive sulphide lenses of

the Magusi deposit impose a complication to modeling this deposit. Here the copper-rich zone corresponds to the greatest conductance compared to the sphalerite-rich zone.

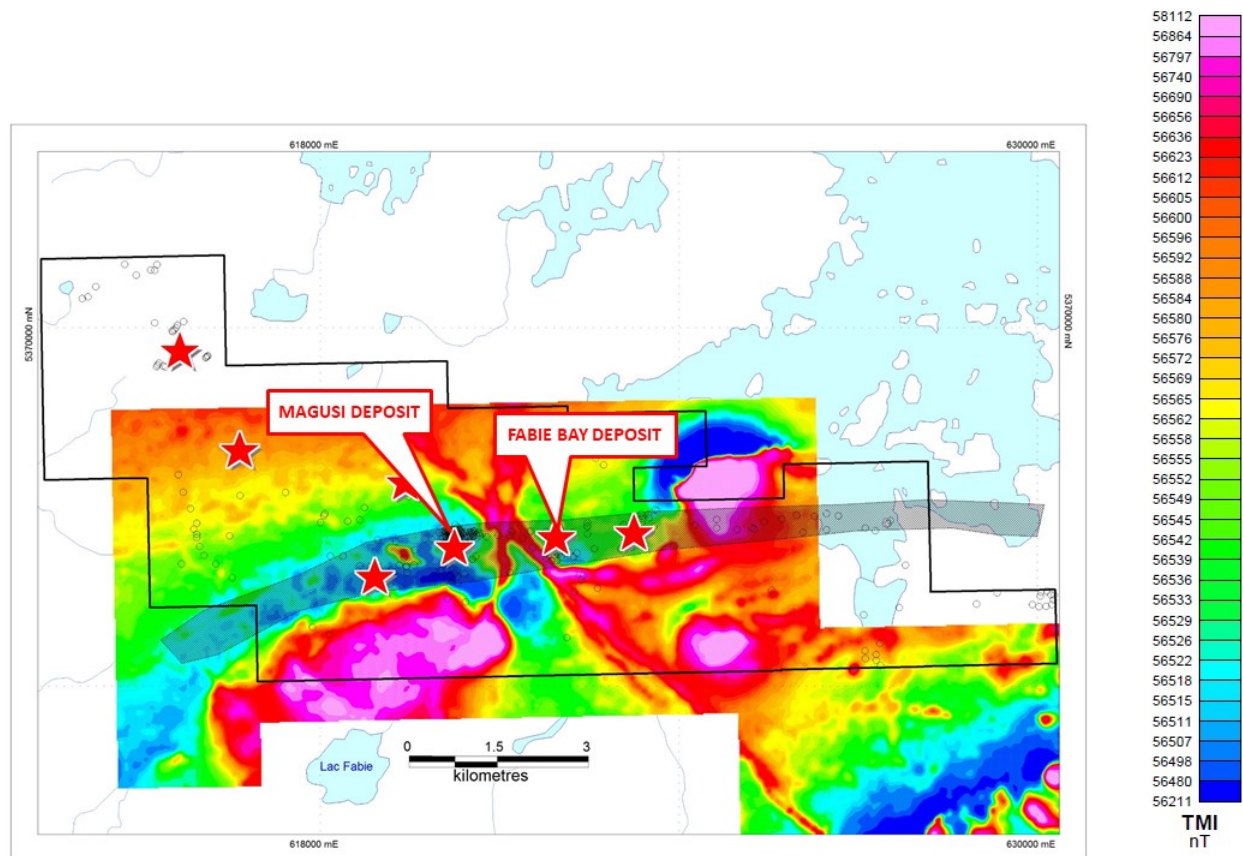


Figure 6.4 2007 AeroTEM survey Total Magnetic Intensity map (historic dataset as compiled by previous operator. (2007, Globex/First Metals, airborne magnetic dataset) North is to the top. Compiled March, 2022.

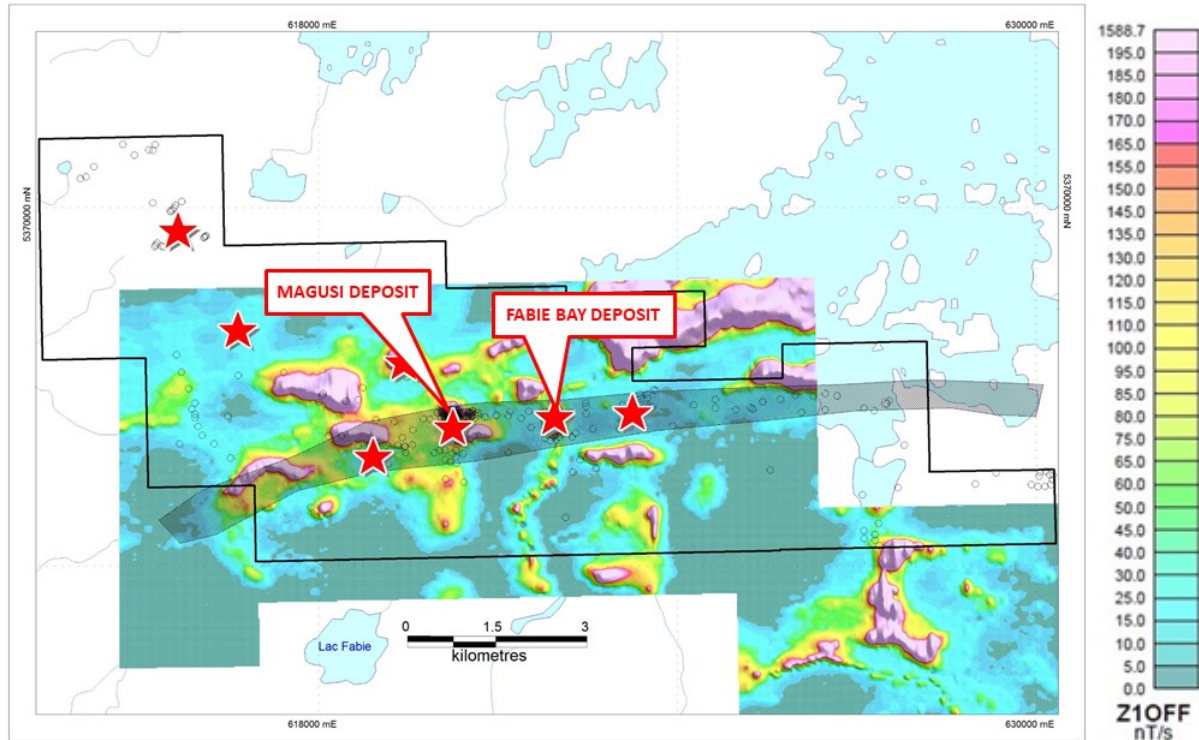


Figure 6.5 2007 AeroTEM survey Z1 channel map showing conductive response (historic dataset). (2007, Globex/First Metals, airborne EM dataset) North is to the top. Compiled in March, 2022.

Ground Geophysical Surveys

Ground geophysical methods including magnetic, frequency and time domain electromagnetic, induced polarization, misse-a-la-masse, VLF, and AFMAG have been implemented locally and no surface pulse electromagnetic data is available in the project area. Detailed examination of the results forms part of the recommended work program, including accessing the original digital data files.

Current ground time domain electromagnetic geophysical methods have the ability to see to greater depths than those that were largely applied historically over the project area. These modern methods are considered an essential tool for the identification of buried undiscovered massive sulphide deposits.

Borehole Geophysical Surveys

Borehole electromagnetic surveys were completed on a number of drill holes located on the property. Detailed examination of the results forms part of the recommended work program and the Corporation has been receiving updated interpretations of some of the surveys.

The application of modern 3-component borehole electromagnetic surveys within the project area is limited. These methods will play an important role in the ongoing exploration activities in the search for highly conductive massive sulphide.

Historical Resource Estimations

The “resources” and “reserves” included in this report are all historical in nature. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves.

The issuer is not treating the historical estimates as current mineral resources or mineral reserves. Despite being prepared to historically high standards of the time, it is unlikely that those prior to 2006 comply with current NI 43-101 or CIM standards and criteria and definitions. The Author has reviewed the database, key assumptions, parameters and methods used in these estimates. The historic resources compiled in this report have not been verified to determine their relevance or reliability. They have been included in this report for illustrative purposes only and should not be disclosed out of context.

The information available from assessment files and public domain sources include a large number of references to the Magusi deposit resource estimations using a variety of parameters deemed pertinent to their time. Some of these resource estimations are referred to in this section for completeness, however all are superseded by the most recent estimation of 2012 completed by RPA under NI 43-101 standards. This estimate is a historical estimate prepared by RPA (2012) for Mag Copper Limited. The key assumptions used in the original estimate included NSR-based cutoffs, metal price inputs and metallurgical recoveries available at that time. These parameters have not been updated to reflect current market conditions. A Qualified Person has not done sufficient work to classify this historical estimate as a current mineral resource. The issuer is not treating this historical estimate as a current mineral resource.

To upgrade the estimate to a current mineral resource, the following work would be required:

- (i) validation of the original drillhole database,
- (ii) confirmatory resampling and/or twinning of historic core where available,
- (iii) updated density verification,
- (iv) re-modelling and re-estimation using current CIM Definition Standards and economic parameters.

For clarity, this estimate is disclosed only to provide historical geological context and should not be relied upon as a current mineral resource.

Magusi Deposit Resource Estimations

The Magusi deposit is characterized by two distinct mineralization types: copper-rich and zinc-rich. It differs from the adjacent Fabie Bay deposit by its pyrite-rich and auriferous nature. The first mention of a detailed resource estimate is made by Iso Mines in 1972. Several non – 43-101 compliant resource estimates were completed from 1972 to 2003. The reports dated 2006 onward were compliant with the then current 43-101 rules. The most recent 43-101 now non-compliant historical resource estimates were completed in 2012 by RPA for Mag Copper (loc cit), and supersedes all previous estimations however cannot be considered to be a current resource estimate using 43-101 guidelines (see tables 6.9 and 6.9b).

Table 6.8 Summary of historic Magusi deposit resource estimations, 1972-2012.

Year	tonnes	Cu%	Zn%	Ag gpt	Au gpt	Categories	Source
1972 ¹⁸	3,253,439	1.32	4.18	26.1	0.68		GM28599
1973 ¹⁹	2,622,489	1.26	3.68	0.99			Noranda
1974	6,750,000	0.96	2.35				Blecha
1976	3,149,600	1.13	3.45	27.4	0.88	15% diluted	Jarvi & Westhaver
1990	1,017,800	0.26	7.65	26.0	2.13	West zinc zone	Esson
1992	2,441,400	1.89	2.85	29.6	0.82		Fortin
2000	1,244,300	0.34	6.61	31.8	1.75		Laperle & Riopel
2003	3,236,073	1.64	3.23	28.6	0.85		GM60617
2006 ²⁰	2,068,860	1.58	4.34	33.0	1.21	Inferred	Micon 2006
2008a ²¹	1,397,000	2.45	3.56	37.5	1.11	Indicated & Inferred	RPA 2008
2008b ²²	1,679,000	2.42	2.66	38.7	0.98	Indicated & Inferred	RPA 2008
2011 ²³	1,783,000	2.16	3.54	38.3	1.06	Indicated & Inferred	GM67496
2012 ²⁴	1,664,000	2.29	3.97	38.8	1.05	Indicated & Inferred	RPA 2012

¹⁸ Based upon 33 diamond drill holes using a \$9/ton net in situ value of ore cut off, a specific gravity of 4.38 g/cm³, metal prices \$0.50/lb Cu, \$0.18/lb Zn, \$2/oz Ag, \$62/oz, and Au.¹⁸ The estimations yielded \$16.7/ton in situ ore value in two zones. The Author of this report considers this the maiden resource estimation for the Magusi deposit.

¹⁹ Using the first 42 diamond drill holes and outlined 27 rectangular blocks using and specific gravity of 3.56 g/cm³.

²⁰ Using C\$ 2.07/lb Cu, C\$ 0.73/lb Zn, C\$ 530/oz Au, C\$ 8.85/oz Ag, C\$/US\$ 1.22, in-situ value of C\$ 90 based on gross metal value of a composited interval as a cut off grade. A 10 gpt Au and 65 gpt Ag top cut was applied. A specific gravity of 4.1 g/cm³ was used. 138 and 73 raw samples assays used for the zinc-rich and copper-rich grade shell respectively.

²¹ Main Zone only using US\$2.50/lb Cu, US\$ 0.90/lb Zn, US\$ 800/oz Au and US\$ 13.50/oz Ag. C\$/US\$ rate 1.11.

²² 3D block model ID² method based on 258 drill holes 56,200m incl 119 holes 28,170m from 2007-08. Uses US\$2.50/lb Cu, US\$ 0.75/lb Zn, US\$800/oz Au, US\$13.50/oz Ag 1/1.11 US\$/C\$, \$80 NSR/tonne cut off, and 2 metres minimum underground mining width.

²³ RPA draft report. Details not available at time of writing.

²⁴ 3D block model ID² method based on 258 drill holes 56,200m incl 119 holes 28,170m from 2007-08. Uses US\$3.50/lb Cu, US\$0.95/lb Zn, US\$1,300/oz Au, US\$21/oz Ag, 1:1 US\$/C\$, and \$110NSR/tonne cut off and 2 metres minimum underground mining width.

This summary combines categories and lenses, thus does not reflect the zonation of the mineralized lenses, all of these are considered historical non-43-101 compliant. Those completed since 2006 followed 43-101 guidelines of the time.

The 2012 resource estimation completed by RPA for Mag Copper is the most recent NI 43-101 estimation for the Magusi deposit. It is restated along with other \$NSR cut off options in the internal Mag Copper 2014 preliminary economic assessment report.

A qualified person has not done sufficient work to classify this historical estimate as current mineral resources or mineral reserves. The issuer is not treating this historical estimate as current mineral resources or mineral reserves.

Table 6.9 2012 Magusi Deposit Resource Estimation. \$110 NSR Cutoff

Mineralization Type	Tonnes	Cu%	Zn%	Ag gpt	Au gpt	NSR \$/t
Indicated Resource:						
High Grade Copper	729,000	3.26	0.58	43.4	0.41	183

High Grade Zinc	580,000	0.39	8.57	42.1	2.34	174
Total Indicated	1,309,000	1.99	4.12	42.8	1.27	179
Inferred Resource:	355,000	3.41	0.39	24.2	0.26	182

Completed by creating a 3D block model using the ID2 method, based on 258 drill holes totalling 56,200 metres and including 119 holes totalling 28,170 metres from 2007 and 2008. Uses US\$ 3.50/lb Cu, US\$ 0.95/lb Zn, US\$ 1,300/oz Au, US\$ 21/oz Ag, 1:1 US\$/C\$, and \$110NSR/tonne cut off. Minimum underground mining width of 2 metres.

An internal economic estimation by Electro in 2022 suggested better economics could be obtained by approaching Magusi as an open pit followed by ramping to deeper high grade copper zones. The USD\$60 cutoff NSR grade outlines this and Electro plans to evaluate this alternative to maximize the project longevity and economics. Indicated and Inferred historical resources at USD\$60 per tonne NSR cutoff is shown in Table 6.9b.

Table 6.9b. From RPA 2012 NI-43-101 report Table 14-11 to 14-14, using \$60 cutoff (n/d: not determined)

Mineralization Type	Tonnes	Cu%	Zn%	Ag gpt	Au gpt	NSR \$/t
Indicated Main Zone	2,387,000	1.55	3.51	37.3	1.00	n/d
Indicated Satellite	42,000	0.90	4.19	31.3	0.44	n/d
Total Indicated Main Zone	2,429,000	1.54	3.53	37.2	0.99	n/d
Inferred Main Zone	693,000	2.54	0.50	21.1	0.27	n/d

Note all of these resource estimates are historical and should not be relied upon.

Fabie Bay Deposit Resource Estimations

The Fabie Bay deposit is characterized as a copper- and pyrrhotite-rich massive sulphide deposit. It differs from the Magusi deposit in the absence of zinc, less gold and silver, pyrrhotite-rich nature, and smaller size. The Fabie Bay deposit is located 1,200 metres east of the Magusi deposit along the same interpreted stratigraphic horizon. The two deposits have been interpreted to represent structurally separated portions of the same original body. The first mention of a detailed resource estimate is made by Iso Mines in 1973. The most recent compliant resource estimation was completed in 2008 by RPA for First Metals and supersedes all previous estimations.

Table 6.10 Summary of historic Fabie Bay deposit resource estimations, 1973-2008.

Year	Tonnes	Cu%	Categories	Source
1973 ²⁵	900,000	2.5	Unspecified	Iso Mines
1977 ²⁶	790,000	2.7	unspecified	Noranda
2006 ²⁷	713,000	2.76	Inferred. Open Pit & UG	Micon
2006 ²⁸	672,800	2.77	Inferred. UG only	Micon
2008 ²⁹	592,300	3.02	Measured & Indicated	RPA
2008 ³⁰	601,000	2.83	Proven & Probable	RPA

Table 6.11 Summary of 2008 Fabie Bay deposit resource estimate (subsequently partially mined).

Category	Tonnes	Cu%
Measured (Upper Fabie)	367,500	3.09
Indicated (Lower Fabie)	224,800	2.92
Total Measured & Indicated	592,300	3.02

Table 6.12 Summary of 2008 Fabie Bay deposit reserve estimate (subsequently partially mined).

Category	Tonnes	Cu%
(Upper Fabie) Proven	395,725	2.90
(Lower Fabie) Probable	205,276	2.69
Total Proven & Probable	601,000	2.83

²⁵ Based on results from 83 drill holes completed in 1972 to 1973.

²⁶ Noranda Annual Report of remaining Resource.

²⁷ Inclusive of mined out volume (93,200 tonnes) from open pit and dilution.

²⁸ Inclusive of internal dilution.

²⁹ 1.5% Cu cut off grade. US\$ 2.50/lb Cu. US\$/C\$ 1.00. Minimum 2 metre mining width.

³⁰ 1.5% Cu cut off grade. US\$ 2.50/lb Cu. US\$/C\$ 1.00. Minimum 2 metre mining width. 10% dilution at 0.40% Cu and 100% mining recovery. Specific gravities 3.64 and 3.62 g/cm³.

The Fabie Bay deposit was subsequently partially mined by First Metals which extracted 494,000 tonnes with average grade of 2.51% Cu leaving 107,000 tonnes remaining from the historical proven and probable resource estimate. It is proposed that the resource envelope will be explored by Electro to assess a possible higher grade copper resource.

Economic Studies

There are no current economic studies for either the Magusi or Fabie Bay deposits.

Mineral Processing and Metallurgical Testing

The Fabie Bay deposit underwent mining activities in two brief periods. Both mining activities were interrupted by economic pressures resulting in a partial extraction of the Fabie Bay deposit mineralized zones.

Between 1976 and 1977 Noranda extracted 93,200 tonnes of mineralized rock with an average grade 2.78% Cu from the Fabie Bay deposit open pit. Noranda closed the mine in 1977 due to depressed copper prices. Between 2007 and 2009 First Metals extracted 494,000 tonnes mineralized rock at an average grade of 2.51% Cu from open pit and underground. The material was processed at the Horne metallurgical site using a conventional crushing circuit, a three-phase grinding circuit, a conventional mechanical cells flotation.

Metallurgical studies for the Magusi deposit mineralized material comprised composite samples obtained from drill core rejects tested by Noranda Mines and Lakefield Research. The Magusi deposit mineralized envelope was divided in categories based on the Cu and Zn contents. The following comments are provided from a brief review of metallurgical test work reports from 1973, 1976 and 2007. The 2007 test completed at Horne concentrator with minimal equipment additions. Lakefield Research analysis of expected mill recoveries used the Kidd Creek zinc concentrator flow sheet. The 2008 test at Lakefield Research used the Horne concentrator flow sheet for copper.

- Sample mineralized material provided displayed low head grades, were pyrite dominant with specific gravities of 4.1 g/cm³.
- The mineralized materials were fine-grained requiring fine primary grinding and regrinding facilities.
- Talco and graphite components are absent, clean mineralized material
- Oxidation was not a problem
- The tests returned recoveries up to 90% Cu, 79% Zn, 57% Au and 43% Ag.
- Concentrate returned up to 23% Cu and 60% Zn
- Lime flotation preferred over soda and Cu flotation preceded Zn flotation in all mineralized material types
- Au and Ag contents of the Cu concentrate are significant

Additional testing is required and recommended for continued investigation of these deposits.

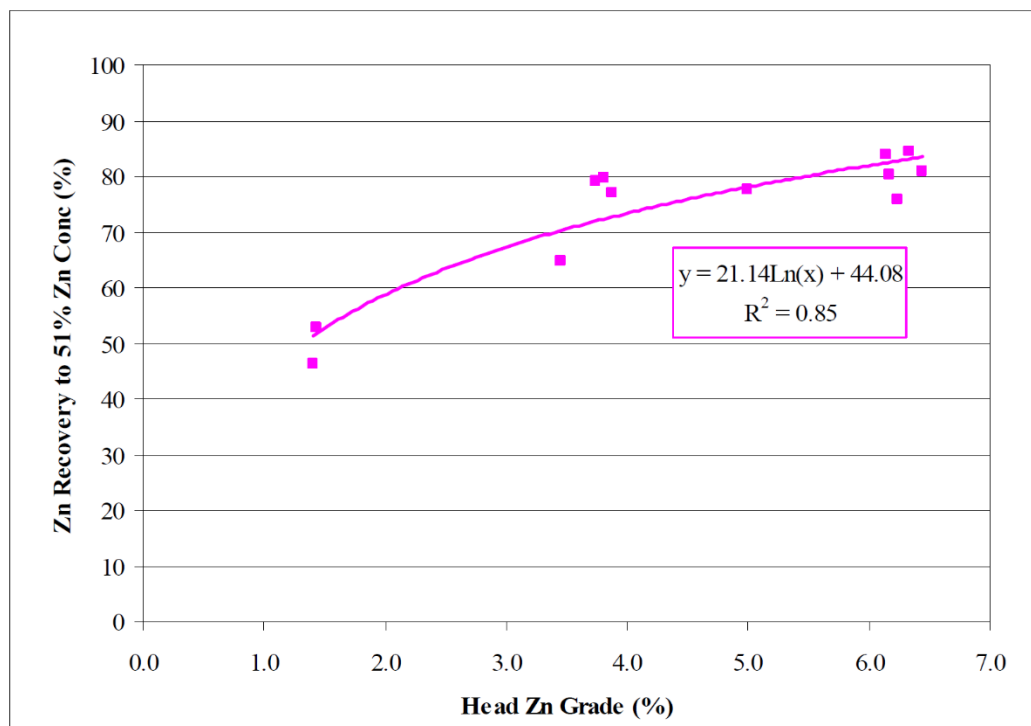


Figure 6.6 Zn recovery into Zn concentrate with increasing head grade: Magusi deposit 2008 test results, Lakefield Research (2008, SGS Laboratories).

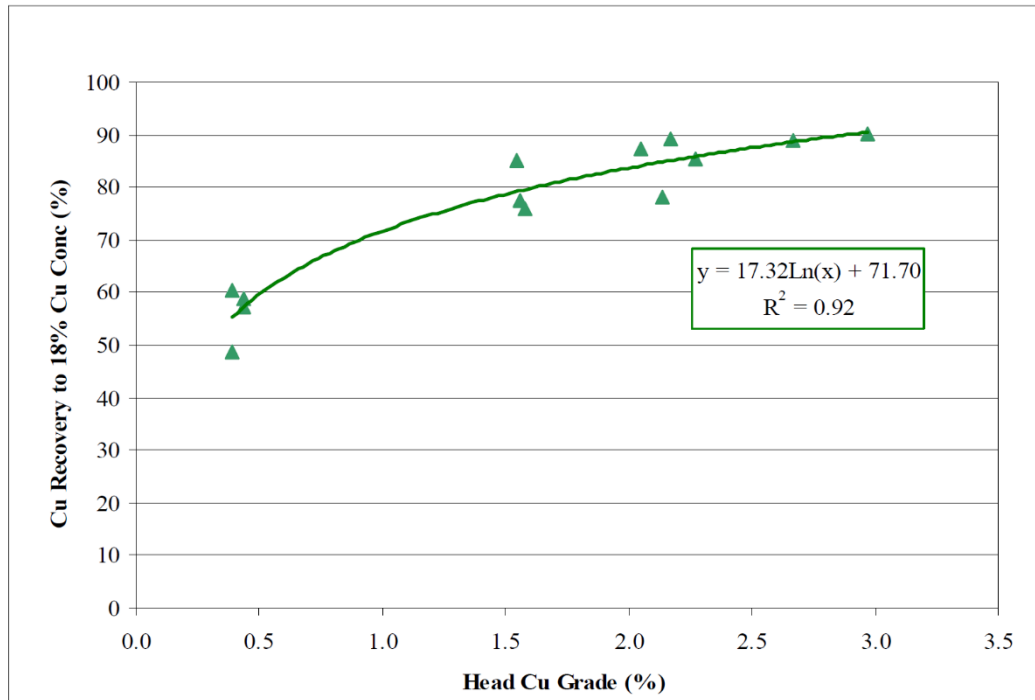


Figure 6.7 Cu recovery into Cu concentrate with increasing head grade: Magusi deposit 2008 test results, Lakefield Research (2008, SGS Laboratories).

Fabie Bay Deposit Underground Development

Underground development of the Fabie Bay deposit was completed by First Metals in 2008 for the purpose of extracting mineralized material for processing. Underground access was obtained via a 3.7 by 4.6 metre ramp to the 400-foot level. There is a vertical raise from the 350-foot level to surface that accesses sublevel development on the 150-, 200-, and 250-foot levels. Access was also completed to the 300-, 350-, and 400-foot levels. The sublevel long hole retreat mining method was used. The crown pillar was not recovered and remains in place.

Bulk Sampling of the Magusi Deposit

First Metals initiated a decline at the Magusi deposit in 2008 in order to obtain a 50,000-tonne bulk sample. The decline ramp was stopped at 62 metres advanced, and the bulk sample was not obtained before the project was reacquired by Globex.

Sample Preparation, Analysis, Security

To some extent the history of sample analysis for the Project reflects the development of analytical methods and the evolvement of QA and QC procedures. Previous NI 43-101 technical report for the Magusi and Fabie Bay deposits attempt to address early applied methods and procedures. The more recent First Metals and Mag Copper procedures included the use of accredited laboratories and the implementation of control samples and check assays.

Core Logging and Sampling

Initial drill core observations and sampling were recorded on paper sheets. Recent compilations of the historic drilling and the recording of information from the more recent drill programs utilized a variety of software applications for data entry. At the time of writing of this report Electro had not completed an analysis of the historic core logging and sampling. It intends to validate the project database with original logs and supported by field examination of drill core and collar locations where possible.

Analytical Methods

Due to the long exploration and development history of the project a variety of laboratories and analytical methods had been utilized for sample analyses. At the time of writing of this report Electro has not undertaken a thorough review of the historic assay results, nor does it intend to. The Corporation plans to commence its own program of relogging drill core, and completing its own sampling, check analyses, and lithogeochemical sampling programs and integrating the historical data into the current data.

QA/QC Data Verification

Historic data verification was carried out by Micon International Limited and Scott Wilson RPA as part of their work included in the completion of technical reports for the Magusi and Fabie Bay deposits.

For their 2009 Magusi deposit technical report, RPA examined select drill core and reviewed assay certificates and drill logs for comparison to drill sections and the digital database provided by First Metals. RPA noted that no discrepancies were found but that the data was missing individual assay results for diamond drill holes M-91-13 to M-91-28. This information was repeated by Mag Copper in their 2012 and 2014 technical reports.

For their 2006 Fabie Bay deposit technical report, Micon International assayed six pulp samples from massive sulphide intersected in diamond drill hole H-04-01. The results indicated comparable results for copper, lead and zinc but higher results for gold and silver.

For their 2008 Fabie Bay deposit technical report, Scott Wilson RPA assayed 29 samples of massive sulphide intersected in diamond drill hole FMI-07-06. The results returned consistently higher values for copper and density, 16% and 3% higher respectively.

Recommendations included inclusion of a complete suite of control samples consisting of blanks, duplicates, and standard reference material on a routine basis.

Density Determinations

The most complete study of densities for the Magusi deposit was implemented by First Metals comprising 3,643 density determinations in the period 2007 to 2008, 1,228 of which were carried out from samples contained within the mineralized envelope. RPA on behalf of First Metals utilized the results and determined densities applied as follows.

Table 6.13 Default densities applied within the Magusi Deposit mineralized envelope.

Lithology	Density g/cm³	No. Determinations
Massive sulphide	4.25	1,085
Semi-massive sulphide	3.23	66
Schist	2.99	47
Other	2.97	18

A density of 2.7 g/cm³ was assigned to blocks outside the 3D solids categorized as waste.

Earlier resource estimations applied an average density of 4.22 g/cm³ for massive sulphide based on 54 analyses from 11 holes (a 3.86 to 4.53 g/cm³ range), 3.18 g/cm³ from 14 schist samples containing some sulphide, and 2.85 g/cm³ from 7 schist samples without significant sulphide content. Noranda applied a density of 3.56 g/cm³ for representative mineralized rock while Geophysical Engineering used 4.0 g/cm³.

Stockpiles & Tailings

There is no tailing located on the property. Small waste piles are located within the Fabie Bay deposit site. The site was cleaned up and the landscape was recontoured by Glencore according to a closure arrangement made with First Metals.

Environmental Studies

Environmental studies including rehabilitation plans were completed by First Metals and Mag Copper as part of their development and permitting programs. Initial studies of the Fabie Bay deposit site identified acid drainage and heavy metals contamination associated with the Noranda mining activities of 1976-77.

Rehabilitation activities at the Magusi and Fabie Bay sites were most recently carried out by Glencore after the closure of operations by First Metals and by Mag Copper upon completion of their activities. Monitoring of the Fabie Bay open pit water through annual systematic sampling continued thereafter for a period of 10 years. The results indicated no further environmental impact from the upper water levels of the pit subject to annual runoff in the spring and fall. There is currently no sampling program for the pit water.

Sampling, Analyses and Data Verification

At the time of writing of this report no sampling had been completed by Electro.

Data Verification

Available historic drill hole data was collected from available reports and incorporated into a comprehensive database for target generation. Data validation using original drill logs and original assay certificates and field verification from drill core and drill sites had not been completed for all drill holes at the time of writing of this report.

- Drill collar locations for select holes were validated in the field with GPS. Drill collar maps were produced and compared to available historic maps.
- Assay results were checked against original drill logs where available, comprising an estimated 20% of the Magusi deposit drill holes and 10% of the Fabie Bay drill holes from surface.
- Archived drill core located on site was inspected for alteration and lithology and checked against original drill logs where available.

- Fabie and Magusi infrastructure was examined and found to be consistent with available plans and satellite images.

The Author and Qualified Person is of the opinion, despite the limitations discussed below, that the data presented is of sufficient reliability to use this historical data to recommend an exploration program and associated budget. The data is sufficiently reliable for the purpose of planning the work recommended in this report.

The Qualified Person reviewed the historic drill logs, assay certificates, geophysical interpretations and underground sampling records made available by previous operators. These datasets were prepared prior to Electro' involvement in the Project and have not been independently re-sampled or re-audited by the current Qualified Person.

The Qualified Person considers the historic information to be relevant for geological interpretation but has not verified it to the level required to classify the historical estimates as current. Verification of the data would require confirmatory sampling, check assays, relogging of core where available, and a full review of QA/QC procedures.

This Report therefore relies on the historic data only for geological context and not for the purpose of reporting current mineral resources. The degree of verification completed to date is sufficient for historical disclosure but is not sufficient to treat the 2012 estimate as a current mineral resource.

The Author has not presented any new resources estimates in this report but instead recommends additional drilling. Previous NI 43-101 compliant resource estimates presented in this report were prepared by Scott Wilson RPA Inc, RPA Inc., and Micon International as part of previous NI 43-101 compliant technical reports. No drilling at Magusi deposit has been conducted since the last published resource estimate. A Qualified Person has not done sufficient work to classify the most recent historical estimate as a current mineral resource, and the issuer is not treating the historical estimate as a current mineral resource.

Mineral Processing and Metallurgical Testing

At the time of writing of this report no mineral processing or metallurgical test work had been conducted by Electro on any mineralized samples from the project area.

Mineral Resources and Mineral Reserves Estimates

There is no current mineral resource estimate provided in this Technical Report. All estimates disclosed herein are historical estimates disclosed under NI 43-101 Section 2.4. A Qualified Person has not done sufficient work to classify the most recent historical mineral resource estimates, and these historical estimates are not treated as current mineral resources by the Author and issuer filing this technical report.

Mining Methods

This section is not applicable.

Recovery Methods

This section is not applicable.

Infrastructure, Permitting and Compliance Activities

This section is not applicable.

Capital and Operating Costs

This section is not applicable.

Exploration, Development, and Production

Recommendations

The Author recommends the Company follow through on its two-phased plans to explore the mineral potential in order to achieve the following three main objectives:

- **OBJECTIVE ONE:** Continue exploration drilling in the immediate vicinity of the Magusi and Fabie deposits to confirm and infill the historic resource, step out and drill the under tested deep down dip portions, test for plunging extensions of high-grade copper, and follow up deep wide thicknesses of high-grade mineralization.
- **OBJECTIVE TWO:** Drill deep holes down dip and plunge between the Fabie and Magusi deposits to explore for satellite lenses that could be economically significant and additional targets along the ‘Favourable Horizon’, applying an integrated exploration program using lithogeochemistry applied to the VMS model, deep penetrating surface time domain electromagnetic and borehole electromagnetic methods, and diamond drilling to follow up on the EAST, WEST targets.
- **OBJECTIVE THREE:** ‘Bluesky’ exploration for new discoveries by surface prospecting and mapping integrated with LIDAR and surface geophysics to test for new discoveries at the MOOSE LAKE Targets, and follow up on select bedrock conductive responses identified on the property at Targets “A” and “B”.

The recommended work will require a large amount of diamond drilling and should include the completion of a revised resource estimate using current economic parameters.

Concurrent with the initial objectives, Electro should initiate stakeholder relations including with First Nation communities and provide advance planning for the necessary permits and authorization. Continuation of environmental monitoring in place at the Fabie Bay site must accompany the work.

This proposed two-phased 24-month work program is estimated to cost C\$ 3.6 million and includes 11,650 metres of diamond drilling. Implementation of the Phase Two exploration program is contingent on the successful completion of the Phase One exploration program, both of which together is intended to advance each of the three objectives described above.

26.1 Phase One Recommendations

The priority in Phase One is to test the brownfield potential of the known deposits and refine greenfield targets. The particulars of this phase are:

- **Surface Program:** High-resolution LIDAR survey and surface DeepEM/IP surveys to finalize drill targets.
- **Diamond Drilling (5,850 m):** Focused drilling on the known deposits, including:

- Infill and step-out drilling to confirm and expand the Magusi deposit.
- Drilling to test the lateral and depth extensions of the Fabie Bay deposit.
- **Management & Community:** Management and costs related to social and First Nation engagement.

The costs of these particulars for Phase One are summarized in Table 26.1 below.

Table 26.1 Summary of recommended Phase One work.

Phase One Items (12 months)	Estimated C\$
High resolution low altitude LIDAR survey & trenching	42,100
Surface DeepEM and / or IP surveys over target areas & BHEM	236,000
Diamond drilling at the Magusi and Fabie Bay deposits, est. 5,850 metres	1,277,500
Management, Social, community, First Nation	31,700
Estimated total	1,587,200

A decision point will follow Phase One. Based on successful results, the Author recommends proceeding to Phase Two.

26.2 Phase Two Recommendations

The costs of these particulars for Phase Two are summarized in Table 26.2 below.

Table 26.2 Summary of recommended Phase Two work, contingent on Phase One.

Phase Two Items (12 months)	Estimated C\$
Contingent drilling at Magusi and Fabie, Diamond drilling at the EAST, WEST, Moose Lake, and conductors A and B targets, est. 5,800 metres	1,160,000
BHEM of select diamond drill holes.	120,000
Revised Magusi deposit revised resource estimate and NI 43-101 Report.	80,000
Preliminary Economic Study for the Magusi deposit	220,000
Prepare LOI's for custom feed offtake agreements.	30,000
Management, Social, community, First Nation, stakeholders' engagement	252,700
Estimated total	1,862,700

DIVIDENDS OR DISTRIBUTIONS

Electro has not declared or paid any cash dividends on any of its issued shares since incorporation. Electro does not have a dividend policy and, given the current stage of Electro's corporate development, Electro does not intend to adopt such a policy in the foreseeable future. Any decision to declare and pay dividends will be made by Electro's board of directors on the basis of earnings, financial requirements and other conditions existing at such future time.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets out selected financial information for Electro for the periods indicated and should be considered in conjunction with the more complete information contained in the financial statements of Electro attached as Schedule "E" to this Circular. Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

	Nine-month period ended September 30, 2025	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2023
Net loss	(551,854)	(138,817)	(309,531)
Basic net loss per share	(0.01)	(0.00)	(0.01)
	Nine-month period ended September 30, 2025	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2023
Exploration and evaluation properties	\$466,000	\$99,770	\$12,717
Total assets	\$17,517	\$1,830	\$1,698
Current liabilities	\$213,644	\$255,714	\$116,765

MANAGEMENT DISCUSSION & ANALYSIS

Electro’s Management Discussion and Analysis for the audited year ended December 31, 2024, and December 31, 2023, and the Management and Discussion and Analysis for the interim financial statements ended September 30, 2025, are incorporated herein as Schedule “F”.

DESCRIPTION OF SECURITIES

Authorized and Outstanding Capital

Electro is authorized to issue an unlimited number of common shares (the “**Electro Shares**”) of which 38,530,869 Electro Shares are issued and outstanding as of the date of this Circular.

The holders of the Electro Shares are entitled to receive notice of and to attend all meetings of the shareholders of Electro and each Electro carries one vote.

Warrants

As at the date of this Circular, there were 13,961,623 Electro Warrants outstanding exercisable at between \$0.25 and \$0.35 and expiring between twenty-four (24) and thirty-six (36) months from the date of listing.

Options

As at the date of this Circular, there were 2,500,000 Electro Options outstanding exercisable at \$0.15 and expiring five (5) years from the date of listing.

RSUs

As at the date of this Circular, there were 375,000 Electro RSUs outstanding vesting on twelve (12) months from the date of listing.

CONSOLIDATED CAPITALIZATION

Other than as disclosed herein, there have been no material changes in the share capitalization or in the indebtedness of Electro since September 30, 2025, the date of Electro’s most recent financial statements. The following table sets forth the consolidated capitalization of Electro as at September 30, 2025, and on a

pro forma basis as at September 30, 2025, after giving effect to the Transaction, as if it had occurred on September 30, 2025. This table should be read in conjunction with Electro's comparative interim consolidated financial statements for the nine months ended September 30, 2025 and related notes thereto and management's discussion and analysis thereon.

Designation of Security	Amount Authorized or to be authorized	Amount outstanding as of the date of the most recent balance sheet ⁽¹⁾	Amount outstanding as of the date of this Circular and prior to giving effect to the Transaction
Common Shares	Unlimited	38,530,869	38,530,869
Warrants	Unlimited	13,961,623	13,961,623
Options	10%	2,500,000	2,500,000
RSUs	10 %	375,000	375,000

Note:

(1) As of September 30, 2025.

Additional Proposed Issuances – Concurrent Financings

BWR and Electro will work together to complete Concurrent Financings into Electro as a condition precedent to closing the Transaction. Electro will raise a minimum of \$1,600,000 and a maximum of \$2,250,000 by issuing Electro FT Units at a price of \$0.26 per Electro FT Unit, consisting of one Electro Share and one-half of one Electro Warrant, with both qualifying as “flow-through shares” as defined by the *Income Tax Act* (Canada), with each whole warrant entitling the holder to purchase one Electro Share for a period of three years from the date of closing at a price of \$0.35 per Electro Share.

BWR and Electro will work together to raise a minimum of \$1,600,000 and a maximum of \$1,750,000 by issuing units Electro HD Units at a price of \$0.20 per Electro HD Unit. Each Electro HD Unit will consist of one Electro Share and one Electro Warrant entitling the holder to purchase one Electro Share for a period of two years from the date of closing at a price of \$0.25 per Electro Share. All Electro securities will be exchanged into BWR post-Consolidation securities on a 1 for 1 basis, subject to final adjustments of the exchange ratio, if any.

In conjunction with the Concurrent Financings the parties may issue Finder's Fees of cash and warrants to arm's length third parties that introduce investors and such third parties will have the right to allocate to their designated company or certain individuals prior to the closing of the Concurrent Financings. The Finder's Fees will be related to the securities issued as part of the Concurrent Financings and will be up to 7% cash and 7% Electro Warrants at the same terms as the applicable Concurrent Financing.

PRIOR SALES

Electro has issued the following securities within the 12 months preceding this Circular:

Date	Type	Deemed Price	Number of Securities
January 31, 2025 ⁽¹⁾	Electro Shares	\$0.16	4,000,000
February 28, 2025 ⁽²⁾	Electro Shares	\$0.16	937,500
February 28, 2025 ⁽²⁾	Electro Warrants	\$0.25	959,813
March 31, 2025 ⁽³⁾	Electro Shares	\$0.20	446,804
March 31, 2025 ⁽⁴⁾	Electro RSUs	\$0.20	375,000

TBD ⁽⁵⁾	Electro HD Units (Electro Shares and Electro Warrants)	\$0.20	8,000,000 to 8,750,000
TBD ⁽⁶⁾	Electro FT Units (Electro Shares and Electro Warrants)	\$0.26	6,153,846 to 8,653,846

Notes:

- (1) Electro Shares issued to Globex Mining Enterprises Inc. as part of payment to earn 100% interest in the Fabie - Magusi Project.
- (2) Closing of the Electro Bridge Financing of 937,500 units comprised of one Electro Share and one Electro Warrant at \$0.16 per unit. Each Electro Warrant is exercisable at \$0.25 into an Electro Share for a period of two years from the date of listing on a public exchange. 22,313 Electro Warrants were also issued as finder fees.
- (3) Electro Shares were issued to settle debt.
- (4) Electro RSUs were issued to certain officers as compensation for services.
- (5) Electro HD Units as part of the Concurrent Financing to be completed concurrent with the Amalgamation.
- (6) Electro FT Units as part of the Concurrent Financing to be completed concurrent with the Amalgamation.

Market for Securities

No securities of Electro are listed or traded on any exchange or quotation service. Upon closing the Concurrent Financing and the Transaction, and subject to Regulatory approval, all Electro Shares issued under the Concurrent Financing will be exchanged for share of the Resulting Issuer and listed on the TSXV.

**ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL
RESTRICTION ON TRANSFER**

As of the date hereof, there are no securities of Electro that are in escrow, or that are subject to a contractual restriction on transfer.

PRINCIPAL SECURITYHOLDERS

To the best of the knowledge of the directors and executive officers of Electro, as of the date of this Circular, other than as set out below, there are no persons that beneficially own, or exercise control or direction over, directly or indirectly, more than 10% of the issued and outstanding common shares of Electro:

Name of Shareholder	Number of Voting Securities	Percentage⁽¹⁾
Daryl Hodges ⁽²⁾	8,561,203	22.22%
Quinsam Capital	5,156,250	13.38%
Samir Biswas	4,750,000	12.33%
Globex Mining Enterprises Inc.	4,000,000	10.38%

Notes:

- (1) Based on 38,530,869 common shares in the capital of Electro outstanding as of the date of this Circular.
- (2) Includes 4,358,703 Electro Shares owned by Ladykirk Capital Advisors Inc., a corporation owned by Daryl Hodges.

DIRECTORS AND EXECUTIVE OFFICERS

The board of directors of Electro is currently comprised of four (4) directors, each of whom is elected at each annual meeting of shareholders to hold office for one year or until his successor is elected or appointed, unless he resigns or his office becomes vacant.

The following table sets forth the name and residence of each director and executive officer of Electro, as well as such individuals position with Electro, period of service as a director and/or officer (as applicable), and principal occupation(s) within the five preceding years:

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years⁽¹⁾	Director or Officer of the Corporation Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised
Daryl Hodges Lakehurst, ON President, CEO and Director	President, Ladykirk Capital Advisors Inc., CEO Electro Metals and Mining Inc.	January 22, 2014	8,561,203
Arif Shivji Victoria, BC CFO	Fractional CFO to public and private companies (Grid Metals, Hoist Capital Corp)	March 31, 2025	125,000
Paul Nagerl Québec City, QC VP Exploration	Consulting Geologist	January 1, 2022	Nil
Samir Biswas Toronto, ON Director	Entrepreneur, Director of Private Companies	April 17, 2018	4,750,000
Shameze Rampertab Oakville, ON Director	Former CFO, CEO, Corporate Secretary of US listed life sciences companies.	October 24, 2014	Nil
Daniel Weir Mississauga, ON Director	CEO Copper Bullet Mines Inc., CEO DNI Metals	December 17, 2021	Nil

As of the date of this Circular, the directors and executive officers of Electro as a group own 13,437,198 common shares of Electro, representing approximately 34.87% of the outstanding common shares (excluding any options or warrants held by such directors and executive officers of Electro).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as stated below, no director or officer of Electro is, as at the date of this Circular, or has been within the last ten years, a director, chief executive officer or chief financial officer of any company that: (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

Other than as stated below, no director or officer of Electro is, as at the date of this Circular, or has been within the last ten years, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any

proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; (b) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets; (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to reasonable investor in making an investment decision regarding Electro.

On May 1, 2025, HPQ Silicon Inc. (“**HPQ**”) was issued a cease trade order by the Autorité des marchés financiers (the “AMF”) for failure to file its Audited Financial Statements for the year ended December 31, 2024. Mr. Hodges is a director of HPQ. The halt was lifted May 15 and trading resumed May 20, 2025.

On May 7, 2019, DNI Metals Inc. (“**DNI**”) submitted a management cease trade order to the Autorité des marchés financiers (the “AMF”) for failure to file its Audited Financial Statements for the year ended December 31, 2018. Mr. Weir is the President and CEO and a Director of DNI. DNI remains halted as DNI awaits approvals to advances its graphite project in Madagascar.

EXECUTIVE COMPENSATION

The following table sets forth the information required under *Form 51-102F6V-Statement of Executive Compensation-Venture Issuers of Regulation 51-102 respecting Continuous Disclosure Obligations* (the “**Form 51-102F6V**”), regarding all compensation paid, payable, granted or otherwise provided during the last three financial years of Electro, to all persons acting as directors or as “**Named Executive Officers**” (the “**NEOs**”), as this expression is defined in Form 51-102F6V, for the financial years ended December 31, 2024 and December 31, 2023. The Chief Executive Officer (the “**CEO**”) and the Chief Financial Officer (the “**CFO**”) were the only NEOs of Electro for the years ended December 31, 2024, and December 31, 2023. Daryl Hodges is the President and CEO and Arif Shivji is CFO of Electro. Doug Harris was the former CFO of Electro.

Director and named executive officer compensation, excluding compensation securities

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Daryl Hodges President, CEO and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Arif Shivji CFO ⁽¹⁾	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Doug Harris Former CFO ⁽²⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Shivji was appointed as Chief Financial Officer of Electro effective March 31, 2025.

(2) Mr. Harris resigned as Chief Financial Officer of Electro on March 31, 2025.

Employment, Consulting and Management Agreement

On February 21, 2023, Electro and Ladykirk Capital Advisors Inc. entered into a management contract, replacing the prior contract dated 2021. The contract contemplates Daryl Hodges' role as a consultant, acting as Chairman and CEO of Electro and details base compensation, bonuses, termination, and change of control affecting the consultant. The consultant waived the base compensation for the years 2021 to 2024, and waives the applicable change of control clause regarding proposed changes to the Board of Directors upon concluding the Transaction.

Equity Compensation Securities

Electro has implemented an equity incentive plan to provide its officers, including NEOs, directors, employees and consultants with a long-term incentive for performance and commitment to Electro.

Electro believes that participation by the NEOs and directors in the equity incentive plan aligns their interests with those of Electro's shareholders. The purpose of the equity incentive plan is to attract, retain and motivate Directors, officers, employees and consultants by providing them with the opportunity, through the granting of Electro Options, Electro RSUs, Electro DSUs, or additional awards (as defined in the equity incentive plan), to acquire a proprietary interest in the Electro and benefit from its growth. In management's view, the ability to grant Electro Options, Electro RSUs, Electro DSUs, and additional awards as a means of compensating Participants contributes to Electro's overall financial performance.

The equity incentive plan is a "rolling" plan. As such, a specific maximum number of shares issuable under the plan is not fixed. The maximum number of common shares of Electro issuable under the equity incentive plan at any time is equal to 10% of the issued and outstanding common shares of the Electro from time to time.

The equity incentive plan provides that eligible persons thereunder including any Director, employee, (full-time or part-time), officer or consultant of Electro or any subsidiary thereof, may be granted Electro Options by Electro. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom Electro or a subsidiary thereof has a contract for substantial services.

Summary of Electro's Equity Incentive Plan

The equity incentive plan authorizes the grant of the following awards (together, the "Awards"):

1. Stock Options ("Electro Options"): Rights to acquire common shares at a fixed exercise price not less than the "Discounted Market Price" under Exchange policies. Electro Options may not exceed a five-year term. Electro Options are non-transferable, subject to limited exceptions, and may be exercised by cash payment, "net exercise," or a broker-assisted "cashless exercise," subject to Exchange approval. Electro Options granted to Investor Relations Service Providers must vest in stages over at least 12 months.
2. Restricted Share Units ("Electro RSUs"): Units equivalent in value to a common share, credited to a Participant's account, which vest over a period determined by the Board (not less than 12 months). Upon settlement, each vested Electro RSU may be redeemed for one common share issued from

treasury or, at the discretion of the Board, a cash payment based on fair market value. Electro RSUs may not be granted to Investor Relations Service Providers.

3. Deferred Share Units (“Electro DSUs”): Units that allow directors to elect to receive all or a portion of their fees in Electro DSUs in lieu of cash. Electro DSUs vest in accordance with plan terms and are redeemed for shares or, at the discretion of the Board, for cash, following the Participant’s separation from service, but no later than three years thereafter.
4. Additional Award items: Dividend equivalents may be credited on Electro RSUs and Electro DSUs in the form of additional units.

No one person shall be issued Awards representing more than 5% of the issued and outstanding Electro Shares in any 12-month period. If an Award holder ceases to be a Director, officer, or employee or consultant of Electro (other than by reason of death), then the Awards will expire no later than 90 days following that date. Electro Options granted to a director Person providing Investor Relation Activities will expire within 30 days of the date such Person ceases to conduct such activities. Awards granted to an Awardee who is dismissed from the employment or service of Electro will terminate immediately without the right to exercise the same. Investor relations persons may not be granted Electro Options exceeding 2% of outstanding Electro Shares.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Shameze Rampertab , Director	Electro Option	1,000,000	January 31, 2023	0.15	N/A	N/A	5 Years from date of Amalgamation
Daniel Weir , Director	Electro Option	500,000	January 31, 2023	0.15	N/A	N/A	5 Years from date of Amalgamation
Doug Harris Former CFO	Electro Option	500,000	January 31, 2023	0.15	N/A	N/A	5 Years from date of Amalgamation
Paul Nagerl VP Exploration	Electro Option	500,000	January 31, 2023	0.15	N/A	N/A	5 Years from date of Amalgamation
Paul Nagerl VP Exploration	Electro RSU	250,000	March 31, 2025	0.20	N/A	N/A	Vest 1 year from grant and expire 2 years from listing
Doug Harris Former CFO	Electro RSU	125,000	March 31, 2025	0.20	N/A	N/A	Vest 1 year from grant and expire 2 years from listing

Termination and Change of Control Benefits

Other than as described below with respect to the management contract between Electro and Ladykirk Capital Advisors Inc. there are no contract, agreement, plan or arrangement that provides for payments to a NEO or to a director, at, following or in connection with any termination (whether voluntary, involuntary) or constructive dismissal, resignation, severance, change in the responsibilities or a change of control of Electro.

The management contract with Ladykirk Capital Advisors Inc. in respect of Daryl Hodges' role as Chairman and CEO contemplates a change of control provision regarding changes to the board composition of Electro. Ladykirk Capital Advisors Inc. has waived, in writing, the change of control provisions as it relates to this Transaction.

Oversight and Description of Director and NEOs Compensation

The Electro board of directors (the “**Board**”) has no compensation committee. Considering its small size, the Board assumes the responsibility to establish the objectives of Electro's executive compensation program which are to attract, motivate, engage and retain qualified, high performance individuals and to meet performance objectives designed to increase shareholder returns. The Board: (i) establishes the objectives that will govern Electro's compensation program for the NEOs and the directors; (ii) oversees and approves the compensation and benefits to the NEOs; (iii) oversees Electro's stock option plan; and (iv) promotes the clear and complete disclosure to shareholders of material information regarding executive compensation.

Compensation Process and Objectives

The Board relies on the knowledge and experience of its members to set appropriate levels of compensation for the NEOs. The Board reviews the NEOs compensation on an annual basis and, in doing such task, it evaluates the NEOs achievements during the preceding year. Electro has not retained any third party advisors to conduct compensation reviews of its competitors' pay levels and practices.

Electro is an exploratory stage mining company and is not generating, nor expecting to generate revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of corporate of NEOs performance. The compensation of the officers is based, in substantial part, on industry compensation practices, trends in the mining industry as well as achievement of Electro's business plans. An important element of the compensation is the grant of stock options, which does not require cash disbursement from Electro.

Currently, the compensation arrangements for Electro's NEOs are composed of two components: (i) the payment of an amount in cash to the respective NEOs as consulting fees for services; and (ii) the consideration for the grant of stock options, or other share based equity awards such as RSUs. A competitive remuneration is aimed to attract and retain skilled persons necessary to achieve corporate objectives. The grant of stock options is aimed to motivate and reward senior officers to increase shareholder value by the achievement of long-term corporate strategies and objectives.

Electro does not offer benefit programs, such as life insurance and health and dental benefits. Where NEOs receive other perquisites (such as car allowances or company vehicles), they reflect competitive practices, business needs and objectives.

Consulting Fees

The cash amount paid to the CEO and CFO on a consulting fee basis is reviewed annually by the Board to ensure it reflects a balance of market conditions, the level of responsibilities, the skill and competencies of the individual, retention considerations as well as the level of demonstrated performance. The CEO, CFO, and VP Exploration have waived prior years accumulated consulting fees to reduce Electro's financing burden.

Pension and Retirement Plans

Electro does not have any pension plan that provides for payments or benefits at, following, or in connection with retirement of any officer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer, employee or previous directors, officers or employees of Electro was indebted to Electro at any time in its last completed financial year in connection with the purchase of securities of Electro or for any other reason.

LEGAL PROCEEDINGS OR REGULATORY ACTIONS

As of the date of this Circular, Electro is not or was not a party to any legal proceedings or regulatory actions and is not aware of any such proceedings or actions known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of Electro's directors or executive officers, or any director or executive officer of a subsidiary of Electro or any person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares of Electro, or any associate or affiliate of such persons, in any transaction since the commencement of Electro's last completed financial year or in any proposed transaction which has materially affected, or would materially affect, Electro or any of its subsidiaries.

NON-ARM'S LENGTH PARTY TRANSACTIONS

At September 30, 2025, amounts related to Electro's operating expenses initially paid by the Daryl Hodges, CEO included in accounts payable and accrued liabilities was \$69,413 (2024 – \$122,106). Amounts due to related parties included in accounts payable are unsecured, non-interest bearing and due on demand.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of Electro is McGovern Hurley LLP located at 200 Consumers Road, North York, Toronto, Ontario.

MATERIAL CONTRACTS

Other than the Amalgamation Agreement and the contracts entered into in the ordinary course of business, the following material contracts were entered into by Electro and effective since December 31, 2024, and are still in effect as of the date of this Circular:

- Magusi Option Agreement

- Definitive Agreement

The foregoing agreements are discussed in the section titled *Description of The Business Of Electro - Three Year History - Recent Developments (Current Financial Year)*

EXPERTS

McGovern Hurley LLP, the auditors of Electro, have advised that they are independent with respect to Electro within the meaning of the *Code of Ethics of Chartered Professional Accountants*.

The Magusi Technical Report was written by Jerome Walton Grant, M.Sc., P.Geo., of Grant Geological Services Inc. The Author is a Qualified Person who is independent from Electro within the meaning of NI-43-101.

None of the foregoing experts, nor any partner, employee or consultant of such an expert who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has, has received or is expected to receive, registered or beneficial interests, direct or indirect, in common shares of Electro or other property of Electro or any of its associates or affiliates, representing 1% or more of the outstanding common shares of Electro.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein that are necessary to be disclosed in order for this “*Information Concerning Electro*” to contain full, true and plain disclosure of all material facts relating to Electro.

FINANCIAL STATEMENT DISCLOSURE

The following financial statements of Electro are included in this Circular as Schedule “E”:

1. Audited consolidated annual financial statements for the years ended December 31, 2024, and December 31, 2023; and
2. Interim financial statements for the three and nine months ended September 30, 2025.

PART V – INFORMATION RELATING TO THE RESULTING ISSUER

The following information is presented on a post-Transaction basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. This section only includes information respecting the Resulting Issuer that is materially different from information provided earlier in this Circular. Following the completion of the Transactions, the Resulting Issuer will carry on the businesses currently carried on by Electro. See the various headings under “*Information Concerning BWR*” and “*Information Concerning Electro*” for additional information regarding BWR and Electro, respectively. See also the Pro Forma Financial Statements of the Resulting Issuer attached hereto as Schedule “D”

The following section of this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See “Forward-Looking Information”.

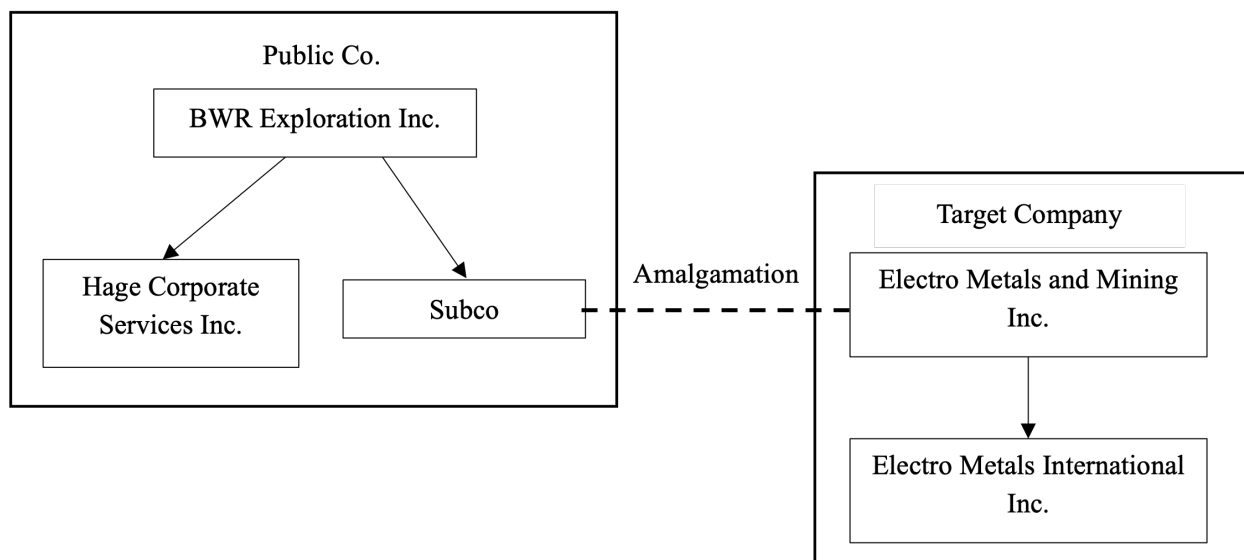
Corporate Structure

Name and Incorporation

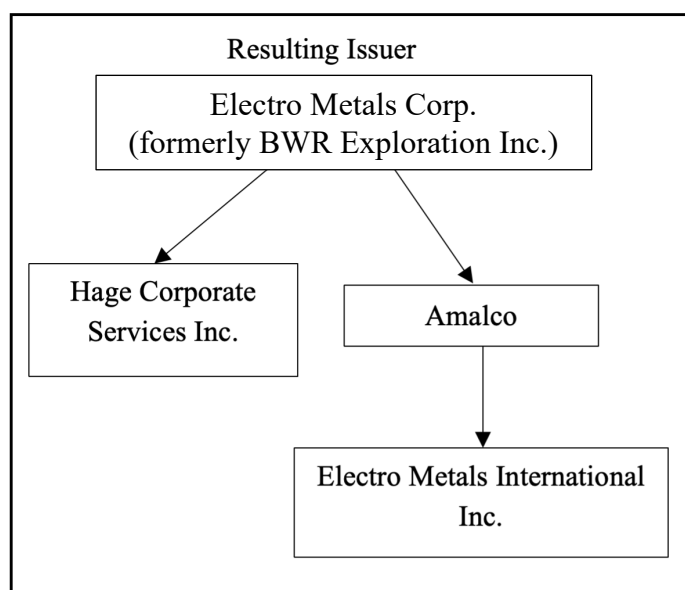
The corporate name of the Resulting Issuer will be “Electro Metals Corp.” or such other name as may be determined by BWR and Electro subject to the Exchange approval. The Resulting Issuer will be governed by the *Business Corporations Act* (Ontario). Following completion of the Amalgamation, the Resulting Issuer’s registered and head office will be located at 82 Richmond Street East, Toronto, ON M5C 1P1.

Intercorporate Relationships

Prior to the completion of the Transaction, the corporate structures of BWR and Electro are as follows:



Upon the completion of the Transaction, the corporate structure of the Resulting Issuer will be as follows:



Electro, following the Amalgamation, will be a wholly owned Canadian subsidiary of the Company. Electro International will continue to be a wholly owned Canadian subsidiary of Electro.

NARRATIVE DESCRIPTION OF THE BUSINESS

The Resulting Issuer, operating the businesses of both Electro and BWR, will be a Canada-based, publicly-traded, junior mining exploration and development company with a portfolio of assets located in Canada. The Resulting Issuer will continue to develop Electro's and BWR's mineral properties and will continue to seek additional properties for acquisition. The combined funds of BWR and Electro will be utilized for additional exploration of the existing properties, further acquisitions and for working capital.

The Resulting Issuer's material assets will be the Magusi Project, Shunsby Property, Vendôme Sud Property and Little Stull Lake Gold Project. Further information regarding the Magusi Project can be found in the "*Information Concerning Electro*".

Stated Business Objectives

The Resulting Issuer's business objectives upon the completion of the Transaction will be to grow and realize value from Electro's current business. The main strategies that Electro is pursuing and that the Resulting Issuer will continue to pursue the acquisition, exploration and potential development of precious metal mineral properties in Canada as discussed above.

Exploration and Development

Electro holds an option to earn 100% interest in the Magusi Project.

Magusi Project Exploration:

Electro has commenced the process of making permit applications for the planned drill programs described below. The overall drill program is estimated to be 5,800 metres commencing mid-November 2025 and completing mid-March, 2026, subject to funding and contract pricing. The recommended exploration is described in three priorities:

1. First priority exploration: Drilling near the existing deposits to demonstrate expansion potential of the known mineral resources.

The Magusi deposit was identified by airborne electromagnetic surveys in 1971 with the discovery drillhole completed in 1972. Resource estimations were calculated in 1972 through to 2012. Thus far the deposit has not been mined. It has received substantial drilling and has published mineral resources, referred to above in the summary from the Technical Report. The Magusi deposit is currently considered to be uneconomic without the addition of tonnes and locally improved grade. It may require the co-development of the Fabie deposit. These are all matters under consideration by Electro.

The Fabie Bay deposit was identified by airborne electromagnetic surveys in 1972 with the discovery drillhole completed in 1973. Open pit mining of the deposits in 1976-77 produced 93,200 tonnes grading 2.78% Cu. Underground and open pit mining in 2008 produced 494,000 tonnes grading 2.51% Cu.

The historic resource estimations for these deposits have excluded some nearby significant intersections. It is recommended that the first priority for drilling is to be implemented near these intersections to determine if they represent additional tonnage for the deposits. In addition, within the Magusi deposit, there is the

possibility of some infill holes identifying high grade mineralization. In either case, such a positive result would have direct positive impact on the potential economics of future development of these deposits.

Electro plans to drill a minimum of 4,300 metres in and around the known Magusi and Fabie resources, followed up with borehole EM surveys as deemed appropriate. The drilling will commence in Q4 of 2025 and will continue through Q1 of 2026. Ideally, the intention of Electro would be to raise additional funds for Phase Two and to continue the drill program until late breakup in the spring of 2026 to make enough headway to continue the drill programs as efficiently as possible and advance the project as far as possible.

2. Second priority exploration: Test for additional massive sulphide deposits along the favourable contact defined by the Magusi and Fabie Bay deposits.

The Magusi and Fabie Bay deposits define a surface, striking east to west and dipping -50° to the south, which very likely represents the sea floor at the time of their deposition.

This ancient sea floor surface is thus highly prospective, yet its 11-kilometre extent on the property has not been investigated using modern pulse electromagnetic methods ideally suited for massive sulphide accumulation and has been only sporadically drilled. The historic drilling has identified areas of interesting alteration and low-grade mineralization possible indicative of proximal massive sulphide accumulations. It is recommended that the second priority exploration be surface pulse EM surveys, drilling and borehole electromagnetic surveys to locate additional massive sulphide along this ancient sea floor surface.

Electro plans a series of surface deep – penetrating geophysics surveys along the favourable horizon, specifically in the vicinity of the East and West targets, in January and February of 2026, to be followed by up to 1,000 metres of drilling, either in conjunction with the first priority or as a follow up drill program. This will be completed in conjunction with extensive drill core re-logging and geochemical sampling of available drillcore to establish vectors toward potential economic mineralization.

3. Third priority exploration: Test for stacked massive sulphide bodies and other targets.

The ongoing compilation of historic work on the property has identified several other targets warranting follow-up. These include untested in-hole and off-hole borehole electromagnetic conductors interpreted as possible massive sulphide sources, as well as alteration and/or mineralization indicative of VMS deposits. It is recommended that the third priority for exploration be to follow up these targets with surface pulse electromagnetic surveys, drilling and borehole electromagnetic surveys to locate additional massive sulphide deposits.

Electro plans surface electro magnetic and magnetic geophysics, in January 2026 to be followed by an initial program of shallow drilling, of up to 500 metres, to test the A and B conductors before the end of March, 2026. LIDAR surveys will be carried out in the MOOSE LAKE portion of the property in Q4 of 2025, to re-establish existence of historic trenches for follow up filed programs in summer / fall 2026.

Electro intends to apply integrated exploration approaches to discover new VMS deposits associated with the existing Magusi and Fabie Bay deposits within the property, stacked and along the interpreted favourable horizon hosting these deposits. It is recommended that pulse electromagnetic surveys be the primary tool, but physical volcanology and chemo-stratigraphy will also be required to identify the sea floor, favourable horizon, hosting the Magusi and Fabie Bay deposits and other similar favourable horizons which might host vent centres associated with massive sulphide bodies. Geological observations, pulse

electromagnetic methods, assay and geochemical indices can then be used to identify the most prospective target locations along those horizons. This strategic approach is based on the well-developed VMS model for the Noranda Complex of locating possible volcanic vents or volcanic centres based on facies mapping using drill core logs and surface mapping information.

To execute the minimum planned programs, the following is the required budget:

Drilling:	\$1,277,500
Geophysics and LIDAR:	\$ 278,100
Geology and project management:	\$ 31,700
<u>TOTAL FIELD WORK, MAGUSI</u>	<u>\$1,587,200</u>

The exploration work planned for the Little Stull Lake, Vendome, and Shunsby properties are contingent upon successful raise in excess of the minimum required funding for the Magusi project.

Little Stull Lake Gold Project, located in Manitoba, is particularly sensitive to First nation issues and a dialogue is ongoing with the impacted bands to communicate the intentions of the company. These dialogues are expected to continue through November and the plan is to complete the survey work during winter conditions. This adds cost to the survey but minimizes impacts.

Geophysics surveys along a portion of the favourable structure of the Little Stull Lake gold project is planned totalling approximately \$300,000 including mob – demob, camp re-establishment, and survey contracts. This work will only be executed if funds in excess of the minimum are raised and allocated. Matching grants are available from the Manitoba government to augment the proposed programs.

Vendôme Sud Property, located in Québec, is easily accessed and requires a limited number of drill holes to test the remaining target on the property. Permitting will be completed once funding is in place. Approximately 750 metres of drilling and borehole geophysics is planned in four drillholes subject to raising sufficient funds, beyond the funds required for Magusi program. If budget allows, the drilling will be completed at the end of the Magusi drill program, estimated to be second half of March, 2026. A total all – in cost of \$264,000 is allocated for the program.

Shunsby Property, in Ontario is a lower priority project and will be the target of review and compilation, and senior management property visit in 2025 to be potentially followed up in 2026 with summer mapping, sampling, geophysics. The budget for Shunsby is currently zero.

DESCRIPTION OF SECURITIES

The authorized share capital of the Resulting Issuer following completion of the Transaction shall consist of an unlimited number of common shares. The authorized share capital of the Resulting Issuer will continue to be as described in “*Information Relating to BWR – Description of Share Capital*” and the rights and restrictions of the BWR Shares will remain unchanged. The issued share capital of BWR will change as a result of the consummation of the Transaction to reflect the issuance of the BWR Shares contemplated in the Transaction. See “*Selected Pro Forma Consolidated Financial Information*”.

As of the date of this Circular, there are 110,510,461 BWR Shares and 38,530,869 Electro Shares issued and outstanding. On completion of the Transaction, and assuming the completion of the Concurrent Financings, it is expected that the total number of Resulting Issuer Shares outstanding will be approximately 66,104,764 to 69,654,764 on an undiluted basis.

As of the date of this Circular, there are 6,784,000 BWR Warrants, 5,500,000 BWR Options, 13,961,623 Electro Warrants, 375,000 Electro RSUs and 2,500,000 Electro Options issued and outstanding. On completion of the Transaction, and assuming the completion of the Concurrent Financings, it is expected that an aggregate of 30,197,368 to 32,424,868 Resulting Issuer Shares will be issuable upon the exercise of the Warrants, RSUs, and Options.

PRO FORMA CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Resulting Issuer as at the date of this Circular after giving effect to the Transaction. For detailed information on the capitalization of BWR as at August 31, 2025 and Electro as at September 30, 2025, see BWR's condensed consolidated interim financial statements of BWR as at and for the nine months ended August 31, 2025 and the condensed interim consolidated financial statements of Electro for the nine months ended September 30, 2025. See also the pro forma condensed consolidated financial statements of the Resulting Issuer which gives effect to the Transaction as set forth in Schedule "D" to this Circular.

Designation of Security	Amount authorized or to be authorized	Amount outstanding as of the date of this Circular prior to giving effect to the Transaction	Amount outstanding after giving effect to the Consolidation	Amount outstanding after giving effect to the Transaction (Resulting Issuer) Minimum Amount Raised in Concurrent Financing	Amount outstanding after giving effect to the Transaction (Resulting Issuer) Maximum Amount Raised in Concurrent Financing
BWR Shares	Unlimited	110,510,461 ⁽⁴⁾	11,158,996	66,104,764	69,354,764
BWR Shares for Debt Settlement ⁽¹⁾	16,980,000	-	1,787,368	-	-
Electro Shares	Unlimited	38,530,869 ⁽⁴⁾	38,530,869	-	-
Electro Shares to be issued in the Concurrent Financing ⁽²⁾	Up to 17,403,846	-	14,153,846 to 17,403,846	-	-
Total Shares Outstanding				66,104,764	69,354,764
Convertible Securities					
BWR Warrants	Unlimited	6,784,000	714,105	26,743,420	27,633,421
BWR Options	10% of issued and outstanding	5,500,000	578,947	3,078,947	3,078,947
BWR RSUs	10% of issued and outstanding	-	-	375,000	375,000
Electro Warrants	Unlimited	13,961,623	13,961,623	-	-
Electro Options	10% of issued and outstanding	2,500,000	2,500,000	-	-
Electro RSUs	10% of issued and outstanding	375,000	375,000	-	-
Electro Warrants to be issued in the Concurrent Financing ⁽³⁾	Up to 14,295,192	-	12,067,692 to 14,295,192	-	-
Total Capitalization fully diluted				96,302,131	101,779,632

Notes:

- (1) Up to 17,000,000 BWR Shares are to be issued as part of the BWR Shares for Debt Settlement on a pre-Consolidation basis. The Company has calculated a total of 16,980,000 BWR Shares to be issued.
- (2) Assuming a minimum of 8,000,000 Electro HD Units and a maximum of 8,750,000 Electro HD Units priced at \$0.20 per Electro HD Unit raising a minimum of \$1,600,000 up to a maximum of \$1,750,000 hard dollars and assuming a minimum of 6,153,846 Electro FT Units and a maximum of 8,653,846 Electro FT Units priced at \$0.26 per Electro FT Unit raising a minimum of \$1,600,000 up to a maximum of \$2,250,000 flow-through dollars.
- (3) Assuming completion of the Concurrent Financings on the assumptions in Note (1) and up to 7% of Electro Warrants issuable as Finder's Fees.
- (4) Includes the 4,500,000 BWR Shares and 4,500,000 BWR Warrants issued as part of the BWR Bridge Financing.

AVAILABLE FUNDS AND PRINCIPAL PURPOSE

The available funds of the Resulting Issuer are estimated to be approximately \$2,349,617 represented as current assets less current liabilities as at the date of this Circular on a pro-forma basis assuming the completion of the minimum amount of the Concurrent Financing and the Transaction. Prior to the completion of the Transaction, Electro and the Corporation will expend reasonable administrative expenses to fund their operations. Following the Transaction, the Resulting Issuer intends to use the available funds, as at the date of this Circular, as set out in the estimates below. The estimated 7% Finder's Fees for the Concurrent Financing have been included in the current assets calculations of the pro-forma statements. An estimated \$233,000 of transaction costs have been accrued in current liabilities on the pro-forma statements. The amounts shown in the table are estimates only and are based upon the information available to BWR and Electro as of the date hereof:

	Minimum Amount⁽¹⁾	Maximum Amount⁽¹⁾
Current Assets	\$3,012,879 ⁽²⁾	\$3,756,879 ⁽²⁾
Current Liabilities	\$662,762 ⁽³⁾	\$662,762 ⁽³⁾
Working Capital Amount	\$2,350,117	\$3,094,117
PRINCIPAL PURPOSE		
Exploration Expenses	\$1,737,200	\$2,301,200
Operating Expenses of the Resulting Issuer	\$491,000	\$762,000
Unallocated Funds	\$121,917	\$30,917
Total	\$2,350,117	\$3,094,117
USE OF AVAILABLE FUNDS		
	Estimated Amounts (\$)	Estimated Amounts (\$)
Exploration Expenses	\$1,737,200	\$2,301,200
Magusi Project		
• Drilling	\$1,277,500	\$1,277,500
• Surveys	\$278,000	\$278,000
• Project Management, Community Relations	\$31,700	\$31,700
• Globex Option Payment	\$150,000	\$150,000
Vendôme Sud (Drilling and Geophysics)	\$0	\$264,000
Little Stull Lake (Geophysics)	\$0	\$300,000
Estimated operating costs		
Management Salaries / fees and Directors' fees	\$216,000	\$312,000
Estimated marketing, travel, office and other G&A expenses	\$150,000	\$250,000
Operating costs (audit, legal, other)	\$125,000	\$200,000
Total project and operating costs	\$2,228,200	\$3,063,200
Unallocated Working Capital (Unallocated funds pertaining to future years)	\$121,917	\$30,917
TOTAL USE OF FUNDS	\$2,350,117	\$3,094,117

Notes:

- (1) Minimum and maximum amount is based off the minimum and maximum amount to be raised in the Concurrent Financings plus the current available funds of BWR and Electro at the time of this Circular.

- (2) Factors in up to 7% paid in cash as Finder's Fees to certain individuals as part of the Concurrent Financings.
- (3) Includes \$233,000 accrued and estimated for transaction costs including, legal, listing, and auditors fees.

The Resulting Issuer reserves the right to allocate funds to different projects and uses as may be deemed appropriate by management where for sound business reasons, a reallocation of funds is necessary. The Resulting Issuer, in order to complete a successful program, may require additional capital which may come from a combination of existing cash flow, potential cash flow, equity financing and/or debt financing. There is no assurance that additional capital will be available to the Resulting Issuer to complete a successful exploration program or that the terms of such capital will be favourable. Failure to obtain additional capital could result in the delay or indefinite postponement of such exploration program. See "*Risk Factors*".

DIVIDENDS

The payment of dividends following completion of the Transaction will be at the discretion of the Resulting Issuer Board. BWR has not declared or paid dividends on the BWR Shares to date and the Resulting Issuer is not currently expected to pay dividends following the completion of the Transaction, as it is currently anticipated that it will retain future earnings for use in the development of the Resulting Issuer's business and for general corporate purposes. Accordingly, dividends will only be paid when operational circumstances permit.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and executive officers of Electro and BWR, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Resulting Issuer other than:

Name and Municipality of Residence of Shareholder	Number of Resulting Issuer Shares Owned	Percentage of Outstanding Shares of the Resulting Issuer ⁽¹⁾
Daryl Hodges Lakehurst, ON	8,561,203	12.95 to 12.34%

Note:

- (1) Based on outstanding and issued capital of 66,104,764 to 69,354,764.

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation and Security Holdings

Following completion of the Transaction, the board of directors of the Resulting Issuer will initially be comprised of Samir Biswas, Earl Coleman, George Duguay, Daryl Hodges, Neil Novak, Shameze Rampertab, and Daniel Weir. Five of the initial directors of the Resulting Issuer will be independent. The directors of the Resulting Issuer will hold office until the next annual general meeting of the Resulting Issuer or until their respective successors have been duly elected or appointed, unless his or her office is earlier vacated in accordance with the articles and by-laws of the Resulting Issuer or within the provisions of the OBCA.

The following table sets forth certain information regarding the individuals who will serve as directors and officers of the Resulting Issuer, including their place of residence, status as independent or non-independent director (if applicable), the period of time for which each director or officer has served as a director or officer of BWR or Electro, as applicable, each director's principal occupation, business or employment for the past five years, and the number of securities of the Resulting Issuer that will be beneficially owned by each director or officer, directly or indirectly, or over which each director or officer will exercise control or direction. The composition of the committees of the Resulting Issuer Board will be determined following

completion of the Transaction. Also included below are the current BWR Shares, BWR Warrants, and BWR Options as well as Electro Shares, Electro Warrants, Electro RSUs and Electro Options held by the proposed directors and officers of the Resulting Issuer.

Name and Municipality of Residence	Position to be Held ⁽¹⁾	Principal Occupation in the Last 5 Years	Date of Appointment	Security	Resulting Issuer ⁽²⁾	
Daryl Hodges Lakehurst, ON	CEO and Director	President, Ladykirk Capital Advisors Inc., CEO Electro Metals and Mining Inc.	January 22, 2014	Shares Options Warrants	8,561,203 Nil 167,500	12.95 to 12.34%
Neil Novak⁽⁵⁾ Cambridge, ON	President and Director	President, Chief Executive Officer and Director of BWR Exploration Inc.	January 30, 2011	Shares Options Warrants	1,695,126 400,000 168,421	2.56 to 2.44%
Robert Suttie Toronto, ON	CFO	Accountant, President Marrelli Support Services	October 16, 2023	Shares Options Warrants	Nil 5,263 Nil	0%
Paul Nagerl Québec City, QC	VP Exploration	Consulting Geologist	January 1, 2022	Shares Options Warrants RSUs	Nil 500,000 Nil 250,000	0%
Carmen Diges⁽⁷⁾ Toronto, ON	Corporate Secretary	Lawyer	January 30, 2011	Shares Options Warrants	673,579 147,368 192,105	1.02 to 0.97%
Samir Biswas⁽⁴⁾ Toronto, ON	Director	Entrepreneur, Director of Private Companies	April 17, 2018	Shares Options Warrants	4,750,000 Nil Nil	7.19 to 6.85%
Earl Coleman⁽⁴⁾ Winnipeg, MB	Director	Director of BWR Exploration Inc.	May 2, 2011	Shares Options Warrants	167,579 79,473 3,947	0.25 to 0.24%
George Duguay⁽³⁾⁽⁴⁾⁽⁶⁾ Toronto, ON	Director	Vice President – Corporate Development and Director of BWR Exploration Inc., President of G. Duguay Services Inc.	May 2, 2011	Shares Options Warrants	865,274 207,894 Nil	1.31 to 1.25%
Shameze Rampertab⁽³⁾⁽⁴⁾ Oakville, ON	Director	Former CFO, CEO, Corporate	October 24, 2014	Shares Options Warrants	Nil 1,000,000 Nil	0%

		Secretary of US listed life sciences companies.				
Daniel Weir ⁽³⁾⁽⁴⁾ Mississauga, ON	Director	CEO Copper Bullet Mines Inc., CEO DNI Metals	December 17, 2021	Shares Options Warrants	Nil 500,000 Nil	0%

Notes:

- (1) Directors of the Resulting Issuer to serve until the next annual general meeting of shareholders. Officers of the Resulting Issuer to serve at the pleasure of the Board.
- (2) Approximate percentage of Resulting Issuer Shares based on BWR post-Consolidation and completion of the Concurrent Financings.
- (3) Member of the Audit Committee of the Resulting Issuer.
- (4) Proposed Director is independent of the Resulting Issuer.
- (5) Includes 6,903,700 BWR Shares held as of the date of this Circular and 9,200,000 BWR Shares to be issued as part of the BWR Shares for Debt Settlement for services provided by Nominex Ltd. a corporation held by Neil Novak and his spouse.
- (6) Includes 4,600,100 BWR Shares held as of the date of this Circular and 3,620,000 BWR Shares to be issued as part of the BWR Shares for Debt Settlement for services provided by G. Duguay Services, a corporation held by George Duguay.
- (7) Includes 4,039,000 BWR Shares held as of the date of this Circular and 2,360,000 BWR Shares to be issued as part of the BWR Shares for Debt Settlement for services provided by Diges Professional Corporation, a corporation held by Carmen Diges.

After giving effect to the Transaction, it is expected that the number of Resulting Issuer Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised, by the proposed directors and officers of the Resulting Issuer and their associates and affiliates, will be an aggregate of approximately 16,718,024 Resulting Issuer Shares representing approximately 25.28 to 24.09% of the 66,104,764 to 69,354,764 Resulting Issuer Shares anticipated to be outstanding following completion of the Transaction.

The proposed board committees of the Resulting Issuer include an audit committee. No other board committees have been considered necessary at this stage. George Duguay, Daniel Weir and Shameze Rampertab are the proposed members of the audit committee. All members are independent and each member has sufficient financial expertise, experience with audit engagements for public companies, and Canadian financial reporting skills.

No proposed officer or director has a non-competition or non-disclosure agreement with the Resulting Issuer.

Biographies of Management and Directors

Daryl Hodges – Chief Executive Officer, Director – Age: 68

Mr. Hodges (Lakehurst, Ontario) is current Chairman & CEO of Electro, having over 35 years of exploration / mine development, and capital markets / financing experience. Mr. Hodges is also President of privately owned Ladykirk Capital Advisors Inc. since 2014. Mr. Hodges was former Chairman and CEO of Jennings Capital, responsible for building the mining practise and participation in over \$4bn in transactions. and spent 19 years as an exploration/development geologist in central and eastern Canada and was instrumental in numerous discoveries including, Sisson Brook 1978, Hoyle Pond Chopp Zone 1981, Hammond Reef 1987, Raindrop Zone VMS 1990. Hodges spent his last five years focused on offshore M&A in Russia (Norilsk), Fennoscandia (Keivitsa, Boliden), SE Asia (China and Philippines) before entering the capital markets in 1996. Mr. Hodges graduated from University of Waterloo with HBS and MSc degrees in Earth Science. Mr. Hodges plans to devote 100% of his time to the Resulting Issuer.

Neil Novak – President and Director – Age: 71

Mr. Novak (Cambridge, Ontario) is current President & CEO and Founder of BWR, having over four decades experience in the junior resource and mining sector, as an exploration geologist on 6 continents. Mr. Novak is also President and owner of Nominex Ltd., an exploration management / consulting company. Mr. Novak has administrative management expertise in the role of senior officer for numerous junior resource companies, all of which focussed on early-stage exploration projects, advancing them to the point of resource definition. Mr. Novak was instrumental in several significant discoveries in Canada, including 10 kimberlites in Ontario plus three more in Québec, several of which were diamondiferous, and was co-recipient of the Bill Dennis Prospector of the Year Award (2009) for his key role in the discovery of the “*Ring of Fire*” exploration project in Northern Ontario. Mr. Novak was President/CEO of Spider Resources Inc and was also a director and officer of Noront Resources Ltd. at the time of the *Ring of Fire* discoveries. As President of Spider, he was instrumental in the discovery of the McFaulds Lake volcanic hosted massive sulphide (“VMS”) copper and zinc deposit and the nearby Big Daddy Chrome deposit, geologically related to the nearby Eagle’s Nest nickel, copper, PGE deposit. As VP Exploration for Noront, he oversaw the early exploratory drilling that identified the resource potential of the magmatic massive sulphide (“MMS”) that became Eagle’s Nest, eventually leaving Noront in 2009 when a mine development team took over Noront. As President and CEO of Spider, Mr. Novak negotiated the sale of Spider Resources Inc. to Cliffs Natural Resources for \$125 million all cash offer to shareholders of Spider in 2010. Mr. Novak is a graduate of University of Waterloo (B.Sc. Earth Sciences) and is a Professional Geoscientist (P.Geo.) registered with the Association of Professional Geoscientists of Ontario. Mr. Novak plans to devote up to 75% of his time to the Resulting Issuer.

Robert Suttie – Chief Financial Officer – Age: 56

Mr. Suttie (Toronto, ON) brings more than twenty-five years of experience, ten of which were in public accounting prior to his tenure with the financial reporting group, Marrelli Support Services Inc., where he currently serves as President. Mr. Suttie specializes in management advisory services; as well as the accounting and financial disclosure needs of the Marrelli Group’s publicly traded client base. Robert also serves as Chief Financial Officer to a number of junior mining companies listed on the TSX, TSX Venture exchanges, CSE, as well as non-listed companies. Mr. Suttie plans to devote up to 10% of his time to the Resulting Issuer.

Paul Nagerl – Vice President, Exploration – Age: 64

Mr. Nagerl (Québec (city), Québec) is current VP exploration for Electro, and has been involved in the mineral industry for over 30 years with extensive international experience in key mineralized districts. Paul has been responsible for two substantial discoveries, at William Lake in Manitoba, 1990 and Araguaia nickel laterite in Brazil in 2005. His expertise includes significant mining districts of Kidd Creek (Timmins ON), Raglan, (Northern Québec), Bushveld and Insizwa (South Africa). Paul has provided business and strategic development, project analysis and management services throughout the Americas, Southern Africa, and Scandinavia. Paul’s primary commodity focus has been nickel - copper -, PGE, copper – zinc, and gold in both advanced and greenfields exploration projects. Paul founded and was General Manager of Falconbridge’s Brazilian subsidiary, Principal Mining Specialist for IFC, and held positions as a Director, CEO and VP Exploration of junior mineral exploration companies. Paul has an Honours Bachelor of Science and Master of Science degrees and is a registered Professional Geologist in Ontario. Mr. Nagerl plans to devote up to 50% of his time to the Resulting Issuer.

Carmen Diges – Corporate Secretary – Age: 55

Carmen Diges (Toronto, ON) is currently Corporate Secretary of BWR and one of its Founders. Ms. Diges is a lawyer, owner of Diges Professional Corp. a boutique law firm operating as REVlaw. Ms. Diges has been closing international deals for over 20 years. An international entrepreneur, she has hand-built her practice by developing extensive local and global networks. She is sought out worldwide, by boards,

bankers, CEOs and governments, for her business counsel, contacts and commercial knowledge. Ms. Diges plans to devote up to 10% of her time to the Resulting Issuer.

Samir Biswas – Director – Age: 43

Mr. Biswas (Toronto, ON) is currently an independent director of Electro. Mr. Biswas is a finance professional with nearly 20 years' experience in managing companies, sourcing new deals, execution of and raising venture capital, including consulting for international exploration and mining companies. He has recently served as Vice President, Strategic Advisor, Business Development, Treasurer and General Manager for private & public Canadian exploration and mining companies. Samir was Controller and General Manager for Carlisle Goldfields prior to its acquisition by Alamos Gold. He is currently Managing Director of India Metal Corp. Canada, a privately owned consulting firm owned by Samir. He holds an MBA – Business Management in the Global Food Industry (U.K.) and B. Com in Finance (Canada). Mr. Biswas plans to devote up to 5% of his time to the Resulting Issuer.

Earl Coleman – Director – Age: 61

Mr. Coleman (Winnipeg, Manitoba) is currently an independent director of BWR. Mr. Coleman's experience with publicly traded companies includes being a trustee, Chair of the Audit committee and Chair of the Compensation and Governance committee of Lanesborough Real Estate Investment Trust, a TSX listed company until 2024. Mr. Coleman was also a director of Spider Resources Inc. between 1999 to 2010 and was appointed Chair of the Special Committee for Spider, just prior to its acquisition by a Canadian subsidiary of Cliff's Natural Resources Inc. in 2010. Mr. Coleman plans to devote up to 5% of his time to the Resulting Issuer.

George Duguay – Director – Age: 73

Mr. Duguay (Toronto, Ontario) is currently Vice President Corporate Development and director of BWR and is also one of BWR's Founders. Mr. Duguay is a senior executive with experience in the technology, financial services and resource industries. Since 1988, he has been the President of G. Duguay Services Inc. and was a partner of Duguay & Ringler Corporate Services until February 2006, a provider of corporate and financial administrative services to public companies. G. Duguay Services Inc. continues to act as a consultant in this area through the Marrelli Group of Companies. Mr. Duguay was also a co-founder of Equity Financial Trust Company. Mr. Duguay is one of the founders of BWR Exploration Inc., a publicly traded company on the TSX.V, that was called for trading in early 2013. Mr. Duguay is a Chartered Professional Accountant, Certified General Accountant (CPA, CGA) and a Fellow of the Institute of Chartered Secretaries (F.C.I.S.). Mr. Duguay plans to devote up to 5% of his time to the Resulting Issuer.

Shameze Rampertab – Director – Age: 57

Mr. Rampertab (Toronto, ON) is currently an independent director of Electro. Mr. Rampertab is a chartered professional accountant (CPA) and a certified accountant (CA) with over thirty years of applicable experience in capital markets, strategic planning and analysis. Mr. Rampertab recently served as Executive Vice President and Chief Financial Officer of Asensus Surgical, Inc., a U.S. listed medical device company from August 2020 until January 2025, until its acquisition by KARL STORZ. He served as the Chief Financial Officer of multiple publicly-traded healthcare companies. Mr. Rampertab holds an MBA from McMaster University and a Bachelor's degree in molecular genetics and molecular biology from the University of Toronto. Mr. Rampertab plans to devote up to 5% of his time to the Resulting Issuer.

Daniel Weir – Director – Age: 58

Daniel Weir (Oakville, ON) has worked for over 30 in mining finance, managing small cap mining exploration and development companies. Dan worked in institutional Equity Trading, Equity Sales, Investment Banking and retail sales. He was also Head of Institutional Equity Sales at a mining – focused boutique investment dealer raising billions of dollars both publicly and privately, Dan has proven expertise at evaluating and financing mining transactions. He has sat on numerous private and public company boards

including potash, graphite, and critical metals. Dan is currently CEO of Copper Bullet Mines Inc. and an independent director and head of the compensation committee at Electro. Dan graduated from the University of Toronto. Mr. Weir plans to devote up to 5% of his time to the Resulting Issuer.

Promoter Consideration

No persons have acted as a promoter of the Reporting Issuer or its predecessor corporations for a period of two years prior to the date of this Circular.

Corporate Cease Trade Orders or Bankruptcies

Within the ten years prior, other than as set forth below, no proposed director of the Resulting Issuer is, as at the date of this Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company that while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, amalgamation or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

On December 8, 2015, Global SeaFarms Corp. (“**Global**”) was issued a cease trade order by the British Columbia Securities Commission for failure to file its Interim Financial Statements for the period ended September 30, 2015. Global was subsequently delisted from the Canadian Securities Exchange in February 2016. Earl Coleman was a Director of Global.

On May 7, 2019, DNI Metals Inc. (“**DNI**”) submitted a management cease trade order to the Autorité des marchés financiers (the “AMF”) for failure to file its Audited Financial Statements for the year ended December 31, 2018. Mr. Weir is the President and CEO and a Director of DNI. DNI remains halted as DNI awaits approvals to advances its graphite project in Madagascar.

On October 4, 2021, Cadillac Ventures Inc. (“**Cadillac**”) was issued a cease trade order by the Ontario Securities Commission for failure to file its Audited Financial Statements for the year ended May 31, 2021. Norman Brewster is the President and CEO of Cadillac. Mr. Brewster along with Neil Novak are also directors of Cadillac.

On September 25, 2024, Lanesborough Real Estate Investment Trust (“**Lanesborough**”) was issued a cease trade order by the Manitoba Securities Commission for failure to file its Interim Financial Statements for the period ended June 30, 2024. Earl Coleman is a Director of Lanesborough.

On May 1, 2025, HPQ Silicon Inc. (“**HPQ**”) was issued a cease trade order by the Autorité des marchés financiers (the “AMF”) for failure to file its Audited Financial Statements for the year ended December 31, 2024. Mr. Hodges is a director of HPQ. The halt was lifted May 15 and trading resumed May 20, 2025.

Penalties or Sanctions

No proposed director or officer of the Resulting Issuer or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory

body, that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No proposed director or officer of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, has, within the 10 years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, merger or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Conflicts of Interest

The proposed directors and officers of the Resulting Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and the laws requiring disclosure by directors and officers of conflicts of interest. The Resulting Issuer will rely upon such laws in respect of any such conflict of interest or in respect of any breach of duty by any of the Resulting Issuer's directors or officers. Any such conflicts are required to be disclosed by such directors or officers in accordance with the OBCA and the directors of the Resulting Issuer are required to govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. Certain proposed directors of the Resulting Issuer are, or may in the future be, directors, officers or shareholders of other companies that are, or may in future be, engaged in the business of, or enter into transactions with, the Resulting Issuer. Such associations and transactions may give rise to conflicts of interest from time to time.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers.

Name	Name of Reporting Issuer	Position	Exchange	From	To
Neil Novak	Cadillac Ventures Inc.	Director	TSX-V	2005	Present
	Pershing Resources Inc.	Director	OTC Pink	2018	Present
George Duguay	Royal Standard Minerals Inc.	Director	Not Listed on an Exchange	2014	Present
	The Becker Milk Company Limited	Director	TSX	2017	Present
Earl Coleman	Lanesborough REIT	Trustee Director	TSX-V	2000	2024
Daryl Hodges	HPQ Silicon Inc. 79North	Director	TSXV	2016	Present 2024
		Director	TSXV	2017	
Shameze Rampertab	Asensus Surgical Zomedica	CFO, EVP CFO, CEO, Corp. Secretary	NASDAQ NASDAQ	2020 2016	2025 2020
Daniel Weir	DNI Metals Inc.	CEO, Director	TSXV.H	2014	Present

EXECUTIVE COMPENSATION

Set out below is a summary of the estimated compensation for President, CEO and CFO of the Resulting Issuer, for the 12-month period ended November 30, 2026, on an annualized basis:

Name and Principal Position	Year Ended Nov. 30	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans		
Daryl Hodges, Chief Executive Officer ⁽¹⁾	2026	90,000	Nil	Nil	50,000	Nil	Nil	140,000
Neil Novak, President ⁽²⁾	2026	60,000	Nil	Nil	25,000	Nil	45,000	130,000
Robert Suttie, Chief Financial Officer ⁽³⁾	2026	6,000	Nil	Nil	Nil	Nil	Nil	6,000

Notes:

- (1) Annual Incentive based on successful Concurrent Financing, completion of the Amalgamation, and accomplishing phase 1 of the Magusi exploration program.
- (2) Annual Incentive based on successful Concurrent Financing, completion of the Amalgamation, and accomplishing phase 1 of the Magusi exploration program. Other compensation earned for geological services and expertise as a Qualified Person under National Instrument 43-101.
- (3) Pursuant to a consulting agreement between the Company and Marrelli Support Services Inc., a corporation of Mr. Suttie is a senior employee and controlled by Mr. Marrelli, Marrelli Support Services Inc. was paid \$50,006 during the year ended November 30, 2024 (2023 - \$65,438, 2022 - \$48,468).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the board of directors, or associate of such persons is, or has been, indebted to BWR since the beginning of the most recently completed financial year of BWR and no indebtedness remains outstanding as at the date of this Circular.

INVESTOR RELATIONS ARRANGEMENTS

On August 22, 2025, Electro engaged Investing News Network (“INN”) to provide an investor awareness and marketing campaign for a period of one year. INN will be paid up to \$65,000 for its services. INN does not directly or indirectly own or control shares of Electro or BWR and is not entitled to any securities of the Resulting Issuer as compensation. INN is expected to begin services upon the successful completion of the Concurrent Financings and Transaction.

OPTIONS TO PURCHASE SECURITIES

The Resulting Issuer will adopt BWR’s Equity Incentive Plan (see *BWR’s Equity Incentive Plan*) which provides that the board of directors of the Resulting Issuer may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, charitable organizations and consultants to the Resulting Issuer, non-transferable Options, RSUs, DSUs and other Awards to purchase Resulting Issuer Shares, provided that the number of Resulting Issuer Shares reserved for issuance does not exceed ten percent (10%) of the issued and outstanding Resulting Issuer Shares at any given time. The exercise price or grant price for the Resulting Issuer Options, RSUs, DSUs and other Awards is determined by the directors of the Resulting Issuer which in no event will be less than the fair market value of the Resulting Issuer Shares at the time of grant. In connection with the foregoing, without

prior receipt of disinterested shareholder approval, the number of Resulting Issuer Shares reserved for issuance to any individual director or officer will not exceed 5% of the then issued and outstanding Resulting Issuer Shares and the number available to any one consultant will not exceed two percent (2%) of the issued and outstanding Resulting Issuer Shares. Subject to board approval, Resulting Issuer Options, RSUs, DSUs and other Awards may be exercised not later than 90 days, or such other day as determined in the discretion of the board, following cessation of the awardee's position with the Resulting Issuer, provided that if the cessation of office, directorship, or consulting Amalgamation was by reason of death, such Resulting Issuer Option, RSU, DSU and other Award may be exercised within a maximum period of one year after such death, subject to the expiry date of such Resulting Issuer Option, RSU, DSU and other Award. See “*Escrowed Securities*” below. Upon completion of the Transaction, it is expected there will be 3,453,947 Awards outstanding. Upon completion of the Transaction, Electro's Equity Incentive Plan will be terminated, and all current outstanding awards will be handled under BWR's Equity Incentive Plan.

The following table sets out the number of Awards of the Resulting Issuer that will be outstanding upon completion of the Transactions:

Group and Number of Persons in Group	Number of Resulting Issuer Shares Under Equity Incentive Plan	Exercise Price Per Resulting Issuer Share	Expiry Date	Market Value of the Securities as of the Date of this Circular ⁽²⁾
All Proposed Officers of the Resulting Issuer and subsidiaries of the Resulting Issuer ⁽¹⁾	1,052,631 Options 250,000 RSUs	\$0.15 to \$0.48 \$0.20	2026-06-08 to 2028-10-16 2026-03-31	\$0.1425
All Proposed Directors of the Resulting Issuer and subsidiaries of the Resulting Issuer ⁽¹⁾	1,787,367 Options	\$0.15 to \$0.48	2026-06-08 to 2030-01-01	\$0.1425
All employees of the Resulting Issuer as a group	Nil	N/A	N/A	N/A
All consultants of the Resulting Issuer as a group	500,000 Options 250,000 RSUs	\$0.15 \$0.20	2030-01-01 2026-03-31	\$0.1425

Note:

- (1) For information with respect to the number of Resulting Issuer Shares to be held by each of proposed officer and director, see “*Information Concerning the Resulting Issuer – Proposed Directors, Officers, and Promoters - Name, Address, Occupation and Security Holdings*”.
- (2) Based on BWR's current share price on the TSX-V multiplied by the Consolidation Ratio of 9.5.

ESCROWED SECURITIES

In connection with the Amalgamation, the Exchange has discretion, in certain circumstances, to impose escrow provisions on the Resulting Issuer Shares being issued to certain shareholders of Electro.

Management anticipates that the Resulting Issuer will be a “Tier 2” issuer on the Exchange and that all Resulting Issuer Securities held by the “Principals” of the Resulting Issuer will be subject to a Tier 2 surplus security escrow agreement to be entered into with the Escrow Agent, Marrelli Trust Company. “Principals” of the Resulting Issuer include all directors, all officers and any shareholder who holds in excess of 20% of the Resulting Issuer Shares. It also includes any shareholder of the Resulting Issuer who holds in excess of

10% of the Resulting Issuer Shares and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Resulting Issuer. The table below sets out the names of the anticipated Principals of the Resulting Issuer.

Name and Municipality of Residence of Securityholder	Designation of class	Prior to Giving Effect to Transaction		After Giving Effect to the Transaction	
		Number of securities held in escrow	Percentage of class ⁽¹⁾	Number of securities to be held in escrow	Percentage of class ⁽¹⁾
Daryl Hodges Lakehurst, ON	Common Shares Warrants	8,561,203 167,500	12.95 to 12.34% 0.63 to 0.58%	8,561,203 167,500	12.95 to 12.34% 0.63 to 0.58%
Neil Novak Cambridge, ON	Common Shares Options Warrants	1,695,126 400,000 168,421	2.56 to 2.44% 12.99% 0.63 to 0.58%	1,695,126 400,000 168,421	2.56 to 2.44% 12.99% 0.63 to 0.58%
Carmen Diges Toronto, ON	Common Shares Options Warrants	673,579 147,368 192,105	1.02 to 0.97% 4.78% 0.72 to 0.66%	673,579 147,368 192,105	1.02 to 0.97% 4.78% 0.72 to 0.66%
Samir Biswas Toronto, ON	Common Shares	4,750,000	7.19 to 6.58%	4,750,000	7.19 to 6.58%
Earl Colman Winnipeg, MB	Common Shares Options Warrants	167,579 79,473 3,947	0.25 to 0.24% 2.58% 0.01 to 0.01%	167,579 79,473 3,947	0.25 to 0.24% 2.58% 0.01 to 0.01%
George Duguay Toronto, ON	Common Shares Options	865,274 207,894	1.31 to 1.24% 6.75%	865,274 207,894	1.31 to 1.24% 6.75%
Robert Suttie Toronto, ON	Options	5,263	0.17%	5,263	0.17%
Paul Nagerl Québec City, QC	Options RSUs	500,000 250,000	16.24% 66.67%	500,000 250,000	16.24% 66.67%
Shameze Rampertab Oakville, ON	Options	1,000,000	32.48%	1,000,000	32.48%
Daniel Weir Mississauga, ON	Options	500,000	16.24%	500,000	16.24%

Note:

- (1) Approximate percentage of Resulting Issuer Shares and Resulting Issuer Warrants based on BWR post-Consolidation and completion of the Concurrent Financings.

The Resulting Issuer Shares held by the Principals set out in the table above (the “Escrowed Securities”) will be released from escrow in accordance with the following schedule:

Percentage of Escrow Securities Released	Release Date
10%	Date of the Final Exchange Bulletin Date (the “Exchange Notice”)
15%	Six months from the Exchange Notice
15%	Twelve months from the Exchange Notice
15%	Eighteen months from the Exchange Notice
15%	Twenty-Four months from the Exchange Notice
15%	Thirty months from the Exchange Notice
15%	Thirty-Six months the Exchange Notice
100%	

Furthermore, 2,000,000 Resulting Issuer Shares held by an arm's length shareholder will be subject to an Exchange hold period of one (1) year, with 20% release every three (3) months from the first release on the Bulletin Date.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The proposed auditors of the Resulting Issuer are McGovern Hurley LLP, located at 200 Consumers Road, North York, Toronto, Ontario, M2J 4R4.

The proposed transfer agent and registrar for the Resulting Issuer Shares is Marrelli Trust Company, located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

GENERAL MATTERS

Sponsorship and Agent Relationship

No sponsors exist with respect to the Resulting Issuer.

EXPERTS

The following experts have assisted in the preparation of this Circular:

- Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants are the independent auditors of BWR within the meaning of the *Code of Ethics of Chartered Professional Accountants*.
- McGovern Hurley LLP, the auditors of Electro, have advised that they are independent with respect to Electro within the meaning of the *Code of Ethics of Chartered Professional Accountants*.
- The Magusi Technical Report was written by Jerome Walton Grant, M.Sc., P.Geo. The Author is a Qualified Person who is independent from Electro within the meaning of NI-43-101.

None of the foregoing experts, nor any partner, employee or consultant of such an expert who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has, has received or is expected to receive, registered or beneficial interests, direct or indirect, in common shares of BWR or Electro or other property of BWR or Electro or any of its associates or affiliates, representing 1% or more of the outstanding common shares of BWR or Electro.

OTHER MATERIAL FACTS

There are no material facts about Electro, BWR, the Resulting Issuer or the Transaction that are not disclosed within this Circular which are necessary in order for this Circular to contain full, true and plain disclosure of all material facts relating to Electro, BWR and the Resulting Issuer, assuming completion of the Transaction.

BOARD APPROVAL

The contents and sending of this Circular have been approved by the BWR Board. Where information contained in this Circular rests particularly within the knowledge of a person other than BWR, BWR has relied upon information furnished by such person.

ACKNOWLEDGMENT

“Personal Information” means any information about an identifiable individual, and includes information contained in any Items in the attached Circular that are analogous to Items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of TSXV Form 3D1 – Information Required in an Information Circular for a Reverse Takeover or Change of Business, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to: (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Circular; and (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Per: /s/ Neil Novak
Name: Neil Novak
Title: Chief Executive Officer

CERTIFICATE OF THE COMPANY

DATED: November 21, 2025

The foregoing document constitutes full, true and plain disclosure of all material factors relating to the securities of BWR assuming completion of the reverse-takeover transaction between BWR and Electro.

BWR EXPLORATION INC.

Per: /s/ Neil Novak
Name: Neil Novak
Title: Chief Executive Officer

Per: /s/ Robert Suttie
Name: Robert Suttie
Title: Chief Financial Officer

ON BEHALF OF THE BWR BOARD OF DIRECTORS

Per: /s/ George Duguay
Name: George Duguay
Title: Director

Per: /s/ Earl Coleman
Name: Earl Coleman
Title: Director

CERTIFICATE OF ELECTRO

DATED: November 21, 2025

The foregoing document as it relates to Electro constitutes full, true and plain disclosure of all material facts relating to the securities of Electro.

ELECTRO MINING AND METALS INC.

Per: /s/ Daryl Hodges
Name: Daryl Hodges
Title: Chief Executive Officer

/s/ Arif Shivji

Per: _____
Name: Arif Shivji
Title: Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF ELECTRO

Per: /s/ Daniel Weir
Name: Daniel Weir
Title: Director

Per: _____
Name: Shameze Rampertab
Title: Director

SCHEDULE “A.1”

MEETING RESOLUTIONS OF BWR EXPLORATION INC. (the “Company”)

APPROVAL OF THE AUDITORS

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The appointment of McGovern Hurley LLP as the Company’s auditors to hold office until the next annual meeting of Shareholders, or until a successor is appointed, at a remuneration to be fixed by the Board of Directors is hereby approved.

ELECTION OF DIRECTORS RESOLUTION

BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The board of directors of the Company be set at five (5) directors within the minimum and maximum allowed under the articles of the Company and the following persons be individually elected as directors of the Company to hold office until the next meeting of shareholder or until their successor are elected or appointed:
 - (a) Neil Novak
 - (b) George Dugay
 - (c) Earl Coleman
 - (d) Norman Brewster
 - (e) Felix Lee

AMALGAMATION RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The amalgamation (the “**Amalgamation**”) of Subco, BWR’s wholly owned subsidiary (“**Subco**”) and Electro Metals and Mining Inc. (“**Electro**”) under the *CBCA*, substantially as set forth in the Definitive Agreement between the Company, Subco and Electro dated August 19, 2025 (the “**Definitive Agreement**”) and as described in the management information circular of the Company dated November 21, 2025 (the “**Circular**”), and the issuance of securities of the Company in connection therewith pursuant to the Definitive Agreement and as further described in the Circular, is hereby approved and authorized;
2. The Definitive Agreement between the Company, Subco and Electro is hereby confirmed, ratified and approved and the board of directors of the Company be and is hereby authorized to amend or revise the Definitive Agreement in its discretion to the extent permitted therein without further approval of the shareholders of the Company;
3. Notwithstanding that the Amalgamation has received the approval of the shareholders of the Company, the board of directors of the Company may, subject to the terms of the Amalgamation, amend or decide not to proceed with the Amalgamation or revoke this resolution at any time prior to the filing of documents giving effect to the Amalgamation without further notice to or approval of shareholders of the Company; and

4. Any one director or officer of the Company be, and he/she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all the documents and instruments and perform all other acts that this director or this officer may deem necessary or desirable, for the purpose of giving full effect to the terms of this resolution, his/her signature to said documents or the performance of such acts being the evidence of the present decision.

DISINTERESTED SHAREHOLDER RESOLUTION – BWR SHARES FOR DEBT

BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. The issuance by the Company of BWR Shares to Neil Novak, George Duguay and Carmen Diges relating to their non-arm's length debt, in accordance with the terms of a BWR Shares for Debt transaction, at \$0.025 price per BWR Share, a price is not less than the applicable Discounted Market Price as defined in Policy 4.3 of the TSX Venture Exchange ("TSXV"), is hereby authorized and approved;
2. The amount of non-arm's length debt to be converted into BWR Shares will amount to up to \$379,500;
3. Notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they are hereby authorized and empowered to determine to revoke this resolution at any time prior to the issue of BWR Shares and to determine not to proceed with the BWR Shares for Debt transaction as it relates to non-arm's length debt without further approval of the shareholders of the Company;
4. Any one director or officer of the Company be, and he/she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all the documents and instruments and perform all other acts that this director or this officer may deem necessary or desirable, for the purpose of giving full effect to the terms of this resolution, his/her signature to said documents or the performance of such acts being the evidence of the present decision.

NAME CHANGE RESOLUTION

BE IT HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The articles of incorporation of the Company be amended to change the name of the Company to "Electro Metals Corp." or if this name is not accepted by the regulatory authorities, including the TSX Venture Exchange, to such other name as may be selected by the board of directors of Electro., in its sole discretion, and accepted by such regulatory authorities (the "**Name Change**");
2. Notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they are hereby authorized and empowered to determine to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the Name Change and to determine not to proceed with the Name Change without further approval of the shareholders of the Company;
3. The board of directors of the Company be and is hereby authorized to set the effective date of such Name Change and such effective date shall be the date shown in the certificate of amendment issued by the Director appointed under the *Business Corporations Act* (Ontario) or such other date

indicated in the Articles of Amendment provided that, in any event, such date shall be prior to the next annual general meeting of the Shareholders of the Company; and

4. Any one director or officer of the Company be, and he/she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all the documents and instruments and perform all other acts that this director or this officer may deem necessary or desirable, for the purpose of giving full effect to the terms of this resolution, his/her signature to said documents or the performance of such acts being the evidence of the present decision.

SHARE CONSOLIDATION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The articles of incorporation of the Company be amended by consolidating each of the issued and outstanding common shares without par value of the Company by changing nine and one half (9.5) common shares without par value of the Company, or such lesser amount as the directors of the Company may determine, into one (1) common share without par value of the Company (9.5:1), in the event the consolidation would result in a shareholder of the Company holding a fraction of a share, such fractional share shall be rounded down to zero;
2. Notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they are hereby authorized and empowered to determine to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the articles of amendment and to determine not to proceed with the amendment of the articles of incorporation of the Company without further approval of the shareholders of the Company; and
3. Any one director or officer of the Company be, and he/she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all the documents and instruments and perform all other acts that this director or this officer may deem necessary or desirable, for the purpose of giving full effect to the terms of this resolution, his/her signature to said documents or the performance of such acts being the evidence of the present decision, including, without limitation, the execution and delivery of articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

APPROVAL OF THE EQUITY INCENTIVE PLAN

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The approval of the Company's Equity Incentive Plan and all previous issuances under the Equity Incentive Plan and all previous plans be and it is hereby granted and confirmed for the period up to the next annual general and special meeting of the Shareholders of the Company;
2. Any one director or officer of the Company be, and he/she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all the documents and instruments and perform all other acts that this director or this officer may deem necessary or desirable, for the purpose of giving full effect to the terms of this resolution, his/her signature to said documents or the performance of such acts being the evidence of the present decision.

SCHEDULE “A.2”

MEETING RESOLUTIONS OF ELECTRO METALS AND MINING INC. (the “Corporation”)

APPROVAL OF THE AUDITORS

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The appointment of McGovern Hurley LLP as the Corporation’s auditors to hold office until the next annual meeting of Shareholders, or until a successor is appointed, at a remuneration to be fixed by the Board of Directors is hereby approved.

ELECTION OF DIRECTORS RESOLUTION

BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The board of directors of the Corporation be set at four (4) directors within the minimum and maximum allowed under the articles of the Corporation and the following persons be individually elected as directors of the Corporation to hold office until the next meeting of shareholder or until their successor are elected or appointed:
 - (a) Daryl Hodges
 - (b) Samir Biswas
 - (c) Shameze Rampertab
 - (d) Daniel Weir

AMALGAMATION RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The amalgamation (the “**Amalgamation**”) of Electro Metals & Mining Inc., and Subco, a wholly-owned subsidiary of BWR Exploration Inc. (“**BWR**”) under the *CBCA*, substantially as set forth in the Definitive Agreement between the Corporation, Subco and BWR dated August 19, 2025 (the “**Definitive Agreement**”) and as described in the management information circular of the Corporation dated November 21, 2025, is hereby approved and authorized;
2. The Definitive Agreement between the Corporation, Subco and BWR is hereby confirmed, ratified and approved and the board of directors of the Company be and is hereby authorized to amend or revise the Definitive Agreement in its discretion to the extent permitted therein without further approval of the shareholders of the Corporation;
3. Notwithstanding that the Amalgamation has received the approval of the shareholders of the Corporation, the board of directors of the Corporation may, subject to the terms of the Amalgamation, amend or decide not to proceed with the Amalgamation or revoke this resolution at any time prior to the filing of documents giving effect to the Amalgamation without further notice to or approval of shareholders of the Corporation; and
4. Any one director or officer of the Corporation be, and he/she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all the documents and instruments and perform all other acts that this director or this officer may deem necessary or desirable, for the

purpose of giving full effect to the terms of this resolution, his/her signature to said documents or the performance of such acts being the evidence of the present decision.

SCHEDULE “B”

EQUITY INCENTIVE PLAN

BWR EXPLORATION INC.
EQUITY INCENTIVE PLAN
Effective Date: November 21, 2025

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SCHEDULE A ELECTION NOTICE

SCHEDULE B ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

SCHEDULE C ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs (U.S. TAXPAYERS)

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to provide Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation. This Plan is also intended to replace the Prior Plan (as defined below) as of the Effective Date and with respect to future grants and awards following such date.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“**Affiliate**” means a relationship whereby a company is an “Affiliate” of another company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

“**Award**” means any Option, Restricted Share Unit or Deferred Share Unit granted under this Plan;

“**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

“**Board**” means the board of directors of the Corporation;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

“**Cash Fees**” has the meaning set forth in Subsection 6.1(a);

“**Cause**” means, with respect to a particular Employee:

- (c) “cause” as such term is defined in the employment or other written agreement between the Corporation or a Designated Affiliate and the Employee; or
- (d) in the event there is no written or other applicable employment agreement between the Corporation or a Designated Affiliate or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
- (e) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice of pay in lieu thereof.

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the Securities Act (Ontario)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation); or
- (e) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “Incumbent Board”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code.

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

“**Committee**” has the meaning set forth in Section 3.2;

“Consultant” means an individual consultant or an employee or director of a consultant entity, other than an Employee Participant, who:

- (a) is engaged to provide services on a bona fide basis to the Corporation or a Designated Affiliate, other than services provided in relation to a distribution of securities of the Corporation or a Designated Affiliate;
- (b) provides the services under a written contract with the Corporation or a Designated Affiliate;
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Designated Affiliate;

“Control” means the relationship whereby a company is “controlled” by a Person if:

- (a) voting shares of the company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting rights attached to those voting shares are entitled, if exercised, to elect a majority of the directors of the company.

“Corporation” means BWR Exploration Inc.;

“Date of Grant” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

“Deferred Share Unit” or **“DSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

“Designated Affiliate” means each Affiliate of the Corporation as designated by the Plan Administrator for purposes of the Plan from time to time;

“Director” means a director of the Corporation who is not an employee of the Corporation or an Affiliate of the Corporation;

“Director Fees” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“Disabled” or **“Disability”** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“Discounted Market Price” means the Fair Market Value less the discount set forth below, subject to a minimum price of \$0.05:

Closing Price	Discount
up to \$0.50	25%
\$0.51 to \$2.00	20%
above \$2.00	15%

“Effective Date” means the effective date of this Plan, being November 21, 2025;

“Elected Amount” has the meaning set forth in Subsection 6.1(a);

“Electing Person” means a Participant who is, on the applicable Election Date, a Director;

“Election Date” means the date on which the Electing Person files an Election Notice in accordance with Subsection 6.1(b);

“Election Notice” has the meaning set forth in Subsection 6.1(b);

“Employee” means:

- (a) an individual who is considered an employee of the issuer or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada pension plan deductions must be made at source;
- (b) an individual who works full-time for an issuer or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the issuer or its subsidiary over the details and methods of work as an employee of the issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for an issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the issuer or its subsidiary over the details and methods of work as an employee of the issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

“Exchange” means the TSX Venture Exchange and any other exchange on which the Shares are or may be listed from time to time;

“Exercise Notice” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“Fair Market Value” with respect to Shares as of any date, means a price that cannot be less than the greater of (i) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (ii) the last closing price of the Shares on the Exchange on the grant date.

“Insider” means an **“insider”** as defined by the Exchange from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matters;

“Investor Relations Activities” has the meaning ascribed in Exchange Policy 1.1;

“Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

“Management Company Employee” means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing operation of the business enterprise of the Corporation;

“Net Exercise” has the meaning ascribed to it in Section 4.6.

“NI 45-106” means National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators, as amended from time to time;

“Officer” means an executive officer or their equivalent of the Corporation;

“Option” means a right to purchase Shares under this Plan that is non-assignable and non-transferable unless otherwise approved by the Plan Administrator;

“Option Shares” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“Participant” means an Employee, Consultant, Officer, Director or service provider to whom an Award has been granted under this Plan;

“Participant’s Employer” means with respect to a Participant that is or was an Employee, the Corporation or such Affiliate of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such Affiliate of the Corporation, was the Participant’s Employer;

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, Affiliate of the Corporation, a division of the Corporation or Affiliate of the Corporation, or an individual, or may be applied to the performance of the Corporation or an Affiliate of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator;

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Equity Incentive Plan, as may be amended from time to time;

“Plan Administrator” means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Prior Plan” means BWR Exploration Inc.’s current Stock Option Plan;

“Restriction Period” means the time period between the Date of Grant and the date of vesting of an Award of Restricted Share Units specified by the Plan Administrator in the applicable Award Agreement, which period shall be no less than 12 months;

“Restricted Share Unit” or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

“Security Based Compensation Arrangement” means an option to purchase Shares, or a plan in respect thereof, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Consultants, Employees of the Corporation or its subsidiaries including any Share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

“Share” means one common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 9, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“Termination Date” means:

- (a) in the case of an Employee whose employment with the Corporation or a Designated Affiliate terminates, (i) the date designated by the Employee and the Corporation or a Designated Affiliate in a written employment agreement, or other written agreement between the Employee and Corporation or a Designated Affiliate, or (ii) if no written employment agreement exists, the date designated by the Corporation or a Designated Affiliate, as the case may be, on which an Employee ceases to be an employee of the Corporation or the Designated Affiliate, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the Designated Affiliate (as the case may be) may be required by law to provide to the Participant;
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a Designated Affiliate, as the case may be, terminates, the date that is designated by the Corporation or the Designated Affiliate (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “Termination Date” specifically does not mean the date on which any period of notice of termination that the Corporation or the Designated Affiliate (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or
- (c) in the case of a U.S. Taxpayer, a Participant’s “Termination Date” will be the date the Participant “separates from service” with the Corporation or a Designated Affiliate within the meaning of Section 409A of the Code;

“U.S.” means the United States of America;

“U.S. Taxpayer” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

“VWAP” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date. Where appropriate, internal crosses and certain other special trades may be excluded from the calculation.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.

- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,
 including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;

- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "Committee") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all Affiliates of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants, Officers and Directors are eligible to participate in the Plan, subject to Section 8.1(d). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant, Officer or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant, Officer or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator. Awards may only be granted to Participants who are bona fide Employees, Consultants or other service providers of the Corporation or its Affiliates. The Corporation covenants that all Employees, Consultants, or other service providers shall be bona fide Employees, Consultants or other service providers of the Corporation or its Affiliates.

3.5 Board Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification,

consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under the Plan and the Prior Plan shall not exceed 10% of the Shares issued and outstanding from time to time. The Plan is considered a “rolling” plan, since the shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases.
- (b) To the extent any (i) Awards (or portion(s) thereof) under the Plan or (ii) awards (or portion(s) thereof) under the Prior Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations related to any such award, the Shares subject to such awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) the aggregate number of Shares:
 - (i) issuable to Insiders at any time, under all of the Corporation’s Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares;
 - (ii) issued to Insiders within any one year period, under all of the Corporation’s Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis);
 - (iii) issued to Investor Relations Service Providers shall vest in stages over not less than 12 months such that:
 - (A) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (C) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (D) the remainder of the Options vest no sooner than 12 months after the Options were granted;
 - (iv) issued to any one Participant and such Participant’s associates under all of the Corporation’s Security Based Compensation Arrangements in any 12 month period shall be 5% of the issued and outstanding Shares at the date of the issuance (on a non-diluted basis);
 - (v) issued to Investor Relations Service Providers under the Plan or under all of the Corporation’s Security Based Compensation Arrangements, in any 12 month period shall

not exceed 2% of the Shares outstanding at the date of grant (on a non-diluted basis), provided however, that Investor Relations Service Providers shall not be entitled to receive RSUs or DSUs under the Plan; and

- (vi) issued to any one person employed as a Consultant under the Plan or any other Share Compensation Arrangement in any 12 month period shall not exceed 2% of the Shares outstanding at the date of the grant (on a non-diluted basis).

provided that the acquisition of Shares by the Corporation for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

3.8 Vesting of Awards

All Awards, other than an Option, may not vest before one year from the date of grant of the Award.

3.9 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.10 Non-transferability of Awards

Except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

3.11 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Awards or the Shares issuable hereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Corporation.

ARTICLE 4 OPTIONS

4.1 Grant of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Discounted Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

- (a) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, or other written agreement between the Corporation or a Designated Affiliate and the Participant. Each Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. Save and except for Options issued to Investor Relations Service Providers (as defined in the policies of the Exchange), the Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable. Any acceleration of the date upon which any instalment of any Option which is issued to Investor Relations Service Providers shall require the prior approval of the Exchange.
- (b) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (c) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 4.4, such as performance-based vesting conditions.

4.5 Payment of Exercise Price

- (a) Subject to Sections 4.6 and 4.7 below, unless otherwise specified by the Plan Administrator at the time of granting an Option, the Exercise Notice must be accompanied by payment in full of the purchase price for the Option Shares to be purchased. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation whereby payment of the exercise price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

4.6 NET EXERCISE RIGHT

Participants, except for persons engaged in Investor Relations Service Providers, have the right (the “**Net Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Corporation electing to exercise the Net Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Option exercise price per Share from the VWAP per Share on the business day immediately prior to the exercise of the Net Exercise Right and multiplying the remainder by the number of Option Shares; and

- (b) dividing the product obtained under subsection 4.6 (a) by the VWAP per Share on the business day immediately prior to the exercise of the Net Exercise Right.

If a Participant exercises a Net Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

Exercise of an Option by use of the Net Exercise Right, in each instance, is conditional upon consent of the Corporation, and the Board will not be obliged to allow for use of the Net Exercise Right or to provide reasons for not allowing use thereof.

4.7 CASHLESS EXERCISE RIGHT

Participants have the right (the “**Cashless Exercise Right**”), to exercise Options in whole or in part by notice in writing delivered by the Participant to the Corporation electing to exercise the Cashless Exercise Right and, in lieu of making a cash payment of the full purchase price of the Option Shares being purchased, the Corporation will, pursuant to an arrangement with a brokerage firm, have the brokerage firm (i) loan money to the Participant to purchase the Shares underlying the Options, (ii) then sell a sufficient number of the Shares to cover the exercise price of the Options in order to repay the loan, and (iii) deliver the balance of the Shares to the Participant.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

Exercise of an Option by use of the Cashless Exercise Right, in each instance, is conditional upon consent of the Corporation, and the Board will not be obliged to allow for use of the Cashless Exercise Right or to provide reasons for not allowing use thereof.

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of RSUs

Subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, the Plan Administrator may, from time to time, grant Awards of Restricted Share Units to eligible Participants that do not perform Investor Relations Activities. The number of Restricted Share Units to be credited to each Participant shall be determined by the Plan Administrator in its sole discretion in accordance with this Plan. Each RSU shall, contingent upon the lapse of any restrictions, represent one (1) Share.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each RSU grant, including the number of RSUs granted pursuant to an Award and the Restriction Period, shall be specified in the applicable Award Agreement.

5.3 Vesting of RSUs

Subject to Section 3.8, the Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of RSUs. Subject to Section 10.6(d) below, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (ii) subject to the approval of the Plan Administrator, a cash payment.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Fair Market Value per Share as at the settlement date.
 - (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 6 DEFERRED SHARE UNITS

6.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 6.1(b) to participate in the grant of additional DSUs pursuant to this Article 6. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 6 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "Elected Amount" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the "Election Notice") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2024 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and, in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 6.1(d), the election of an Electing Person under Subsection 6.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 6.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her

participation in the grant of DSUs pursuant to this Article 6, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

- (e) Any DSUs granted pursuant to this Article 6 prior to the delivery of a termination notice pursuant to Section 6.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Fair Market Value of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

6.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

6.3 Vesting of DSUs

Subject to Section 3.8, the Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of any DSUs.

6.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to, or, subject to the discretion of the Plan Administrator, later than one year following, the date of the applicable Participant's separation from service. In no event shall a DSU Award be settled later than three years following the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service, subject to the delay that may be required under Section 10.6(d) below. Subject to 10.6(d) below, on the settlement date for any DSU, the Participant shall redeem each vested DSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or
 - (ii) subject to the approval of the Plan Administrator, a cash payment.
- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Fair Market Value per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 7 ADDITIONAL AWARD TERMS

7.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs and DSUs shall be credited with dividend equivalents (the “Dividend Equivalents”) in the form of additional RSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such Dividend Equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Fair Market Value at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend Equivalents credited to a Participant’s accounts shall vest in proportion to the RSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4 and 6.4, respectively.
- (b) Any Shares issuable in respect of RSUs and DSUs issued for Dividend Equivalents shall be included in the maximum number of Shares reserved for issuance under the Plan. Further such Shares shall be included in the calculation of the grant limits set out in Section 3.7.
- (c) In the event that the Corporation does not have sufficient Shares available to issue the Shares issuable in respect of RSUs and DSUs issued for Dividend Equivalents, the Corporation may make a cash payment in lieu of issuing such Shares.;
- (d) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

7.2 Black-out Period

If an Award expires during, a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation’s securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten business days after the trading black-out period is lifted by the Corporation.

7.3 Withholding Taxes

The granting or vesting of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant or vesting, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting or vesting of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Designated Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

7.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any claw back, recoupment or similar policy adopted by the

Corporation or an Affiliate of the Corporation and in effect at the Date of Grant of the Award, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 7.4 to any Participant or category of Participants.

ARTICLE 8

TERMINATION OF EMPLOYMENT OR SERVICES

8.1 Termination of Employment, Services, Officer or Director

Subject to Section 8.2, unless otherwise determined by the Plan Administrator or as set forth in an Award Agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a Designated Affiliate for Cause, then any Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a Designated Affiliate without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then any Awards held by the Participant that are not yet vested at the Termination Date shall be immediately forfeited to the Corporation;
- (c) where a Participant's employment is terminated by reason of the death of the Participant, then each Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date, provided however, that such Award shall, subject to the terms thereof and any other terms of the Plan, be exercised by the legal representative(s) of the estate or heirs of the Participant within twelve months (12) following the death of the Participant (but prior to the expiry of the Award in accordance with the terms thereof) but only to the extent that the Participant was entitled to exercise such Award at the date of the termination of his appointment, employment or retainer.
- (d) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a Designated Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated in the circumstances contemplated by this Section 8.1, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death or Disability of the Participant;
- (e) unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or a Designated Affiliate for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Corporation or a Designated Affiliate; and
- (f) save and except as provided in Subsections 8.1 (c), and subject to the determination of the Plan Administrator with respect to an Award, an Award, and all rights to purchase pursuant thereto, shall expire and terminate 90 days after the Participant ceasing to be an Employee, Consultant, an Officer or Director of the Corporation or of any Affiliate of the Corporation, or such later date as the Plan Administrator may determine, provided that any such extension of the termination date shall not exceed 12 months. Awards granted to a Participant who is an Investor Relations Service Provider must expire within 30 days after the Participant ceases to be employed to provide Investor Relations Activities.

8.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 8.1, the Plan Administrator may, at any time prior to, or following the events contemplated in such Section, or in an employment agreement or other written agreement between the Corporation or a Designated Affiliate and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator. Provided, however, that the prior approval of the Exchange shall be required for acceleration of vesting of any or all Awards issued to Investor Relations Service Providers.

8.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by In the event of any change in the relationship between, or ownership of the Corporation and an Affiliate of the Corporation, all grants of Awards shall be terminated unless such Affiliate remains a valid Participant in this Plan.

ARTICLE 9 EVENTS AFFECTING THE CORPORATION

9.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 9 would have an adverse effect on this Plan or on any Award granted hereunder.

9.2 Change in Control

Except as may be set forth in an employment agreement, or other written agreement between the Corporation or a Designated Affiliate and the Participant:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subparagraph (a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.

- (b) Notwithstanding Section 9.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Options granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Option equal to the fair market value of the Option held by such Participant as determined by the Plan Administrator, acting reasonably.
- (c) Notwithstanding Section 8.1, and except as otherwise provided in an employment agreement, consulting agreement or arrangement, or other written agreement between the Corporation or a Designated Affiliate and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a Designated Affiliate without Cause, without any action by the Plan Administrator, the vesting of all Awards held by such Employee shall immediately accelerate, and all Options shall be exercisable notwithstanding Section 4.4 until the earlier of: (i) the Expiry Date of such Award; and (ii) the date that is 90 days after the Termination Date.
- (d) It is intended that any actions taken under this Section 9.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

9.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end. An adjustment shall take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this Section are cumulative.

If any questions arise at any time with respect to the amount of an Award or the Exercise Price of Option Shares deliverable in any of the events set out in this Section, such questions shall be conclusively determined by the Corporation's auditors, or if they decline to so act, any other firm of chartered accountants, in Toronto, Ontario (or in the city of the Corporation's principal executive office) that the Corporation may designate and who shall have access to all appropriate records, and such determination shall be binding upon the Corporation and all Participants.

9.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.5 Immediate Acceleration of Awards

Where the Plan Administrator determines that the steps provided in Sections 9.3 and 9.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

9.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 9, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

9.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 9 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 10 TAX CONSIDERATIONS

10.1 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Corporation determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to the Plan, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Corporation as appropriate.

10.2 Provisions for U.S. Taxpayers

Awards granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code ("ISOs"). Each Award shall be designated in the Award Agreement as either an ISO or a non-qualified stock option.

10.3 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance as an ISO shall not exceed 10% of the Shares issued and outstanding from time to time, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, its parent or any subsidiary of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

10.4 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines

is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code and any regulations or guidance under that section. In no event will the Corporation be responsible if Awards under this Plan result in adverse tax consequences to a U.S. Taxpayer under Section 409A of the Code.

- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is 6 months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such 6-month anniversary of such separation from service.

10.5 Disqualifying Dispositions

Each U.S. Taxpayer awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition of any Shares acquired pursuant to the exercise of such ISO. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the period described in the preceding sentence, subject to complying with any instructions from such person as to the sale of such Share.

ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

11.2 Shareholder Approval

Notwithstanding Section 11.1 and subject to any rules of the Exchange, approval of the disinterested shareholders of the Corporation shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the 10% limits on Shares issuable or issued to insiders as set forth in Subsection 3.7(a);
- (c) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) reduces the exercise price of an Award or extends the term of an Award of Stock Options if the Participant is an Insider of the Corporation at the time of the proposed amendment;
- (e) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (f) permits an Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (g) increases or removes the limits on the participation of Officers or Directors;
- (h) permits Awards to be transferred to a Person; or
- (i) deletes or reduces the range of amendments which require approval of shareholders under this Section 11.2.

11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) subject to the approval of the Exchange, making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12 MISCELLANEOUS

12.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

12.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant, officer or director of the Corporation or an Affiliate of the Corporation. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan, an Award Agreement and an employment agreement or other written agreement between the Corporation or a Designated Affiliate and a Participant, the provisions of this Plan shall govern.

12.6 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

12.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer to the Plan. Each Participant acknowledges that information required by the

Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

12.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

12.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, subject to approval of the Exchange, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its Designated Affiliates.

12.11 General Restrictions and Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.13 Notices

All written notices to be given by the Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

BWR Exploration Inc.
82 Richmond St. E.
Toronto, ON
Attention: President

All notices to the Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

12.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

12.15 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

12.16 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A
BWR EXPLORATION INC.
EQUITY INCENTIVE PLAN (THE “PLAN”)

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 6 of the Plan and to receive _____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan’s text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE B

**BWR EXPLORATION INC.
EQUITY INCENTIVE PLAN (THE “PLAN”)**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 6 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan. I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE C

**BWR EXPLORATION INC.
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 6 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan. I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE “C”

S.190 CBCA

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- **(a)** amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- **(b)** amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- **(c)** amalgamate otherwise than under section 184;
- **(d)** be continued under section 188;
- **(e)** sell, lease or exchange all or substantially all its property under subsection 189(3); or
- **(f)** carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

- (19) On an application to a court under subsection (15) or (16),
- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
 - (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

- **(a)** withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
- **(b)** retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- **(a)** the corporation is or would after the payment be unable to pay its liabilities as they become due; or
- **(b)** the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE “D”

CONSOLIDATED PRO-FORMA STATEMENTS

Electro Metals Corp.

Unaudited Pro-Forma Consolidated Financial Statements

August 31, 2025

(Expressed in Canadian Dollars)

Electro Metals Corp.
Pro-forma Consolidated Statement of Financial Position
(All amounts in Canadian Dollars)
(Unaudited)

	Electro Metals and Mining Inc. September 30, 2025	BWR Exploration Inc. August 31, 2025	Purchase Price/Pro- Forma Adjustments	Notes	Pro-forma Consolidation
Current assets					
Cash and cash equivalents	\$ 14,973	\$ 14,331	\$2,976,000	2(f)	\$3,005,304
Sales tax receivable	2,544	1,241	-		3,785
Prepaid expenses and advances	-	3,790	-		3,790
Total assets	\$ 17,517	\$ 19,362	\$2,976,000		\$ 3,012,879
Current Liabilities					
Accounts payable	\$ 213,644	\$ 1,146,118	(\$349,500)	2(a)	
			(425,500)	2(a)	
			(185,000)	2(b)	
			233,000	3	\$ 632,762
Loan payable – current portion	-	123,563	(93,563)	2(c)	30,000
Total current liabilities	213,644	1,269,681	(820,563)		662,762
Non-current Liabilities					
Deferred accounts payable	-	-	185,000	2(b)	185,000
Loan payable – long term portion	-	-	93,563	2(c)	93,563
Total non-current liabilities	-	-	278,563		278,563
Total liabilities	\$ 213,644	1,269,681	(\$542,000)		\$ 941,325
Equity					
Share capital	\$ 2,620,065	\$ 4,228,486	\$425,500	2(a)	
			3,200,000	2(f)	
			(224,000)	2(f)	
			(393,846)	2(f)	
			(455,200)	2(f)	
			(56,375)	2(f)	
			1,912,357	2(e)	
			(425,500)	2(i)	
			(4,228,486)	2(i)	\$6,603,001
Reserves	745,695	443,516	393,846	2(f)	
			455,200	2(f)	
			56,375	2(f)	
			18,463	2(g)	
			42,169	2(h)	
			(443,516)	2(i)	1,711,748
Deficit	(3,561,797)	(5,922,321)	349,500	2(a)	
			(233,000)	3	
			(2,797,808)	3	
			5,922,321	2(i)	(6,243,195)
Total equity	(\$ 196,127)	(1,250,319)	3,518,000		2,071,554
Total liabilities and equity	\$ 17,517	\$ 19,362	\$2,976,000		\$ 3,012,879

Electro Metals Corp.
Pro-forma Consolidated Statement of Financial Position
(All amounts in Canadian Dollars)
(Unaudited)

For the Nine Months Ended	Electro Metals and Mining Inc. September 30, 2025	BWR Exploration Inc. August 31, 2025	Purchase Price/Pro- Forma Adjustments	Notes	Pro-forma Consolidation
Expenses					
Exploration and evaluation expenditures	\$466,000	\$8,414	\$ -		\$474,414
Share based compensation	9,820	-	-		9,820
Professional fees	34,340	18,293	-		52,633
Office, general and administrative	13,476	76,864	-		90,340
Travel	2,693	-	-		2,693
Consulting fee	25,000	-	-		25,000
Other	525	-	-		525
Gain on forgiveness of debt	-	-	(349,500)	2(a)	(349,500)
Transaction costs	-	-	233,000	3	233,000
Listing expense	-	-	2,797,808	3	2,797,808
Net loss and comprehensive loss for the period	(\$551,854)	(\$103,571)	(\$2,681,308)		\$3,336,733

For the Year Ended	Electro Metals and Mining Inc. December 31, 2024	BWR Exploration Inc. November 30, 2024	Purchase Price/Pro- Forma Adjustments	Notes	Pro-forma Consolidation
Expenses					
Exploration and evaluation expenditures	\$99,770	\$69,087	\$ -		\$168,857
Share based compensation	-	-	-		-
Professional fees	13,696	75,405	-		89,101
Office, general and administrative	20,532	196,234	-		216,766
Travel	4,819	-	-		4,819
Consulting fee	-	-	-		-
Other	-	-	-		-
Gain on forgiveness of debt	-	-	(349,500)	2(a)	(349,500)
Transaction costs	-	-	233,000	3	233,000
Listing expense	-	-	2,797,808	3	2,797,808
Net loss and comprehensive loss for the period	(\$138,817)	(\$340,726)	(\$2,681,308)		\$3,160,581

Electro Metals Corp.
Pro-forma Consolidated Statement of Financial Position
(All amounts in Canadian Dollars)
(Unaudited)

1. Basis of Presentation

The accompanying unaudited pro-forma consolidated financial statements of Electro Metals Corp. has been prepared by management to reflect the amalgamation of Electro Metals and Mining Inc. ("Electro") and BWR exploration Inc. ("BWR") after giving effect to the proposed amalgamation ("the Transaction") as described in Note 2.

The unaudited pro-forma consolidated financial statements has been prepared using accounting policies and practices consistent with those used in the preparation of Electro's recent financial statements, both of which are prepared under IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). In the opinion of management, the unaudited pro-forma consolidated financial statements include all adjustments necessary for fair presentation.

Certain estimates have been made by management in the preparation of these pro-forma consolidated financial statements, in particular, the determination of the fair value of BWR's assets and liabilities acquired and the fair value of the consideration given by Electro.

The unaudited pro-forma consolidated financial statements has been compiled from:

- The unaudited interim financial statements of BWR for the nine months ended August 31, 2025.
- The audited financial statements of BWR for the year ended November 30, 2024.
- The financial statements of Electro for the nine months ended September 30, 2025.
- The audited statements of Electro for the year ended December 31, 2024.

The Transaction has been accounted for as a reverse takeover ("RTO") under IFRS 2 as BWR does not meet the definition of a business under IFRS 3. The unaudited pro-forma consolidated statement of financial position has been prepared as if the Transaction had occurred on August 31, 2025. The unaudited pro-forma consolidated statement of loss and comprehensive loss has been prepared as if the Transaction had occurred on January 1, 2025.

2. Acquisition Transaction

Prior to the consummation of the proposed transaction,

- a) BWR will issue 16,980,000 pre-Consolidation BWR Shares, subject to adjustment, to settle \$425,500 in accounts payable, accrued liabilities (the "**BWR Shares for Debt Settlement**"). The founders of BWR have also agreed to waive the sum of \$349,500, equaling 50% of the unpaid amount owing to them by BWR for services rendered in the past, subject to the successful completion of the Transaction (together with the BWR Shares for Debt Settlement, the "**BWR Debt Settlement**").
- b) Under the terms of an agreement dated October 3, 2025, a legal firm with which a director of BWR is a partner agreed to defer settlement of \$185,000 of amounts owed until January 1, 2027. The deferred amount shall bear interest at 8% per annum, compounded monthly, from the date of the agreement. Accordingly, \$185,000 has been reclassified from accounts payable and accrued liabilities to deferred accounts payable, under long-term liabilities.
- c) Under the terms of an agreement dated October 3, 2025, a creditor agreed will defer settlement of \$93,563 of a loan payable with a carrying value \$123,563 at August 31, 2025 until January 1, 2027. All other terms of the loan payable remain unchanged. Accordingly, \$93,563 has been

Electro Metals Corp.
Pro-forma Consolidated Statement of Financial Position
(All amounts in Canadian Dollars)
(Unaudited)

reclassified from loan payable, current portion to loan payable, long-term portion under long-term liabilities.

- d) BWR will, after adjustments for working capital, consolidate its shares at a ratio of one for nine and a half (9.5) pre-consolidation shares.
- e) It is anticipated that Electro common shares shall be received by BWR in exchange for the issuance of 13,420,049 post transaction BWR shares. A share price of \$0.143 represents the bifurcated value of one common in the proposed hard dollar private placement, additionally it is the approximate market value of BWR's shares on the date of the transaction.
- f) In connection with the Transaction, Electro shall complete private placements as follows:
 - i. Electro and BWR will work together to complete Concurrent Financings into Electro as a condition precedent to closing the Transaction. Electro will raise a minimum of \$1,600,000 by issuing Electro Flow-Through ("FT") Units at a price of \$0.26 per Electro FT Unit, consisting of one Electro Share and one-half of one Electro Warrant, with both qualifying as "flow-through shares" as defined by the Income Tax Act (Canada), with each whole warrant entitling the holder to purchase one Electro Share for a period of three years from the date of closing at a price of \$0.35 per Electro Share. The Electro FT Units will be priced in the context of the market, but not lower than the Electro Hard Dollar ("HD") Units.

The fair value of 3,076,923 warrants issued in conjunction with the Electro FT units was estimated at \$393,846 using the Black-Scholes option pricing model, based on the following assumptions: an exercise price of \$0.35, underlying share price of \$0.143 per share, expected annualized volatility of 100%; risk free interest rate of 2.47%; expected dividend yield of 0%; and expected life of 3 years.

- ii. BWR and Electro will work together to raise a minimum of \$1,600,000 by issuing Electro HD Units at a price of \$0.20 per Electro HD Unit. Each Electro HD Unit will consist of one Electro Share and one Electro Warrant entitling the holder to purchase one Electro Share for a period of two years from the date of closing at a price of \$0.25 per Electro Share. All Electro securities will be exchanged into BWR post-Consolidation securities on a one (1) for one (1) basis, subject to final adjustments of the exchange ratio, if any.

The fair value of 8,000,000 warrants issued in conjunction with the Electro HD units was estimated at \$455,200 using the Black-Scholes option pricing model, based on the following assumptions: an exercise price of \$0.25, underlying share price of \$0.143 per share, expected annualized volatility of 100%; risk free interest rate of 2.47%; expected dividend yield of 0%; and expected life of 2 years.

The fair value of 990,769 finders warrants issued in conjunction with the Electro HD and FT units was estimated at \$56,375 using the Black-Scholes option pricing model, based on the following assumptions: an exercise price of \$0.25, underlying share price of \$0.143 per share, expected annualized volatility of 100%; risk free interest rate of 2.47%; expected dividend yield of 0%; and expected life of 2 years.

Cash costs of issue related to these private placements is expected to be \$224,000.

- g) In connection with the Transaction, the BWR options shall survive into the resulting issuer. The 578,947 BWR options have been assigned a fair value of \$18,463 using the Black-Scholes pricing model based on the following assumptions: underlying share price of \$0.143, expected annualized volatility of 100%; risk free interest rate of 2.47%; expected dividend yield of 0%; and expected life between 0.67 to 3.05 years.

Electro Metals Corp.
Pro-forma Consolidated Statement of Financial Position
(All amounts in Canadian Dollars)
(Unaudited)

- h) In connection with the Transaction, the BWR warrants shall survive into the resulting issuer. The 714,105 BWR warrants have been assigned a fair value of \$42,169 using the Black-Scholes pricing model based on the following assumptions: underlying share price of \$0.143, expected annualized volatility of 100%; risk free interest rate between 2.47% to 2.67%; expected dividend yield of 0%; and expected life between 0.25 to 4.68 years.
- i) With the exception of the options and warrants noted in (g) and (h), BWR's share capital, reserves and deficit are eliminated as a result of the transaction.
- j) The resulting issuer will change its name to "Electro Metals Corp.", or such name as the parties may agree.
- k) BWR will receive all of the Electro common shares in exchange for post consolidation shares issued from treasury.
- l) Holders of Electro shares will receive one post consolidation BWR share for each one Electro share held.

3. Listing Expense

Consideration paid	
Issuance of 13,420,049 shares	\$1,912,357
Accounts payable	720,618
Loan payable	123,563
Fair value of options surviving in the resulting issuer	18,463
Fair value of warrants surviving in the resulting issuer	42,169
	\$2,817,170
Net Assets Acquired	
Cash	\$14,331
Sales tax receivable	1,241
Prepaid expenses and advances	3,790
	\$19,362
Listing Expense	\$2,797,808

Additionally, cash costs of \$233,000 are estimated to be incurred in relation to the Transaction, including legal, accounting, and regulatory fees

Electro Metals Corp.
Pro-forma Consolidated Statement of Financial Position
(All amounts in Canadian Dollars)
(Unaudited)

4. Pro Forma Share Capital

Pro forma share capital as at August 31, 2025 in the pro forma consolidated statement of financial position is comprised of the following:

	# of shares	(\$)
Electro shares issued and outstanding, September 30, 2025	38,530,869	2,620,065
BWR shares issued and outstanding , August 31, 2025	110,510,461	4,228,486
BWR shares-for-debt settlement	16,980,000	425,500
Effect of 9.5 to 1 BWR share consolidation and amalgamation	(127,490,461)	(4,653,486)
Shares issued to BWR shareholders	13,420,049	1,912,357
Hard dollar private placement	8,000,000	1,600,000
Flow-through private placement	6,153,846	1,600,000
Costs of issue	-	(224,000)
Warrant valuation	-	(849,046)
Finders warrants issued on private placements	-	(56,375)
Pro-forma share capital as at August 31, 2025	66,104,764	6,603,001

The pro forma number of common shares outstanding has been determined by taking the weighted average number of common shares outstanding of Electro for the nine-months period ended August 31, 2025 and giving effect to the pro forma share capital adjustments above as if they had occurred on the first day of those periods. The resulting pro forma weighted average number of common shares outstanding is 65,719,314 for the nine-month period ending August 31, 2025.

5. Pro Forma Warrants

Pro-forma warrants as at August 31, 2025 are summarized as follows:

	# of warrants	Amount (\$)
Electro warrants outstanding, September 30, 2025	13,961,623	517,875
BWR warrants outstanding, August 31, 2025	6,784,000	62,514
BWR 9.5 to 1 share consolidation	(6,069,895)	-
Elimination of BWR warrants pursuant to the transaction	(714,105)	(62,514)
Issuance of resulting issuer warrants to BWR shareholders pursuant to the transaction	714,105	42,169
Issuance of warrants pursuant to private placements	12,067,692	905,421
Balance, August 31, 2025	26,743,420	1,465,465

Electro Metals Corp.
Pro-forma Consolidated Statement of Financial Position
(All amounts in Canadian Dollars)
(Unaudited)

6. Pro Forma Stock Options

Pro-forma options as at August 31, 2025 are summarized as follows:

	Options (#)	Amount (\$)
Electro options outstanding, September 30, 2025	2,500,000	227,820
BWR options outstanding, August 31, 2025	5,500,000	124,457
BWR 9.5 to 1 share consolidation	(4,921,053)	-
Elimination of BWR warrants pursuant to the transaction	(578,947)	(124,457)
Issuance of resulting issuer options to BWR shareholders	578,947	18,463
Balance, August 31, 2025	3,078,947	246,283

7. Pro Forma Restricted Share Units

Electro's 375,000 RSUs survive in the resulting issuer and vest over one year plus one day after listing shares on a stock exchange.

8. Effective Tax Rate

The effective consolidated pro-forma tax rate is expected to be nil.

SCHEDULE “E”

ELECTRO FINANCIAL STATEMENTS



ELECTRO METALS AND MINING INC.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

ELECTRO METALS AND MINING INC.

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Independent Auditor's Report

To the Shareholders of Electro Metals and Mining Inc.

Opinion

We have audited the consolidated financial statements of Electro Metals and Mining Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of operations and comprehensive loss, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2024 and, as of that date, the Company's current liabilities exceeded its current assets. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

McGovern Hurley LLP



**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
November 21, 2025

ELECTRO METALS AND MINING INC.**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(In Canadian dollars)

As at	December 31, 2024	December 31, 2023
ASSETS		
Current		
Cash	\$ 1,830	\$ 1,698
Total current assets	1,830	1,698
Total assets	\$ 1,830	\$ 1,698
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 255,714	\$ 116,765
Total liabilities	255,714	116,765
SHAREHOLDERS' (DEFICIT)		
Capital stock (Note 7)	2,086,274	2,086,274
Contributed surplus	669,875	669,875
Deficit	(3,010,033)	(2,871,216)
Total shareholders' (deficit)	(253,884)	(115,067)
Total liabilities and shareholders' (deficit)	\$ 1,830	\$ 1,698

Going concern (Note 2)

Commitments and contingencies (Note 5 and 8)

Subsequent Events (Note 13)

Approved on Behalf of the Board

Daniel Weir Director

Shameze Rampertab Director

The accompanying notes are an integral part of these consolidated financial statements.

ELECTRO METALS AND MINING INC.**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

(In Canadian dollars)

Years ended December 31,	2024	2023
Expenses		
Exploration and evaluation expenditures	\$ 99,770	\$ 12,717
Share based compensation	-	218,000
Professional fees	13,696	35,767
Office, general and administrative	20,532	29,246
Travel	4,819	13,801
Net (loss) and comprehensive loss for the year	(138,817)	(309,531)
Net (loss) per share		
Basic and diluted	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	33,146,565	33,146,565
- basic and diluted		

The accompanying notes are an integral part of these consolidated financial statements.

ELECTRO METALS AND MINING INC.**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS'
DEFICIENCY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

(In Canadian dollars)

	Capital Stock		Share based payment reserve	Warrant reserve	Deficit	Total
	Number of shares	Amount				
Balance, December 31, 2022	33,146,565	\$ 2,086,274	\$ -	\$ 451,875	\$ (2,561,685)	\$ (23,536)
Share based compensation	-	-	218,000	-	-	218,000
Loss for the year	-	-	-	-	(309,531)	(309,531)
Balance, December 31, 2023	33,146,565	\$ 2,086,274	\$ 218,000	\$ 451,875	\$ (2,871,216)	\$ (115,067)
Loss for the year	-	-	-	-	(138,817)	(138,817)
Balance, December 31, 2024	33,146,565	\$ 2,086,274	\$ 218,000	\$ 451,875	\$ (3,010,033)	\$ (253,884)

The accompanying notes are an integral part of these consolidated financial statements.

ELECTRO METALS AND MINING INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(In Canadian dollars)

	2024	2023
Cash flows used in operating activities		
Net income (loss) for the year:	\$ (138,817)	\$ (309,531)
Share based compensation	-	218,000
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	138,949	44,291
Cash flows used in operating activities	132	(47,140)
Change in cash for the year	132	(47,140)
Cash, beginning of the year	1,698	48,838
Cash, end of the year	\$ 1,830	\$ 1,698

The accompanying notes are an integral part of these consolidated financial statements.

ELECTRO METALS AND MINING INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Canadian dollars)

1. GENERAL INFORMATION

Electro Metals and Mining Inc. ("Electro" or the "Company") was incorporated under the laws of Canada in 2014 and is engaged in the business of exploring and developing base and precious metal mineral properties, primarily copper and gold. Substantially all of the efforts of the Company are devoted to these business activities and to date the Company has not earned revenues. The principal registered business address of the Company is 2 Queen St. East, Suite 1500, Toronto, ON, M5C 3G5.

The consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 were authorized for issue in accordance with a resolution of the Board of Directors on November 21, 2025.

2. GOING CONCERN

The Company's ability to realize the costs it has incurred to date on its properties is dependent upon it being able to identify economically recoverable reserves; to finance their exploration and evaluation costs; to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and to attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the expenditures incurred on the exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, Aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's property interests may also be subject to increases in taxes and royalties, and political uncertainty.

The Company has cumulative operating losses and a significant working capital deficiency at December 31, 2024. The Company expects to incur further losses in the exploration and development of its properties. The Company has a need for equity financing for working capital and exploration and development of its properties.

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and make arrangements to repay or renegotiate past due accounts payable and accrued liabilities. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. These matters represent material uncertainties which cast significant doubt upon the Company's ability to continue as a going concern.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material. It is not possible to predict whether the Company will be able to raise adequate financing or to ultimately attain profitable levels of operations.

3. BASIS OF PREPARATION

These consolidated financial statements are presented in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). IFRS represents standards and interpretations approved by the IASB, and are comprised of IFRSs, International Accounting Standards (“IASs”), and interpretations issued by the IFRS Interpretations Committee (“IFRICs”) and the former Standing Interpretations Committee (“SICs”).

4. MATERIAL ACCOUNTING POLICIES

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its controlled subsidiaries. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

These consolidated financial statements include the accounts of the Company; and its wholly-owned subsidiary Ancient Strains International Limited, a federally incorporated company. The financial statements of the subsidiaries are consolidated from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated.

Basis of measurement

These consolidated financial statements have been prepared on a going concern basis, under the historical cost basis, except for those financial instruments recorded at Fair Value through Profit and Loss and have been prepared using the accrual basis of accounting except for cash flow information.

Exploration and evaluation assets – acquisition costs and exploration expenditures All acquisition costs and exploration expenditures relating to properties are expensed as incurred.

Provisions and decommissioning liabilities

Provisions, which include decommissioning liabilities, are liabilities that are uncertain in timing or amount. The Company records a provision when:

- (i) the Company has a present obligation, legal or constructive, as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Constructive obligations are obligations that derive from the Company’s actions where:

- (i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the Company has indicated to other parties that it will accept certain responsibilities; and
- (ii) as a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Provisions are reviewed at the end of each reporting year and adjusted to reflect management’s current best estimate of the expenditure required to settle the present obligation at the end of the reporting year. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Provisions are reduced by actual expenditures for which the provision was originally recognized. Where

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discounting has been used, the carrying amount of a provision increases in each year to reflect the passage of time. This increase (accretion expense) is included in finance costs in the consolidated statement of operations.

The Company did not have any material reclamation provisions or decommissioning liabilities as at December 31, 2024 and 2023.

Loss per share

Basic loss per share is calculated using the weighted average number of shares outstanding. Diluted loss per share is calculated by assuming that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the year, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share. During the years ended December 31, 2024 and 2023, all outstanding options, warrants, restricted share units and deferred share units were considered anti-dilutive and were therefore excluded from the diluted loss per share calculation.

Income taxes

Income tax expense comprises current and deferred income tax. Income tax is recognized in the consolidated statement of operations except to the extent it relates to items recognized in other comprehensive loss or directly in equity.

Current income tax

Current income tax expense is based on the results for the year as adjusted for items that are not taxable and not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting year. Management at the end of each reporting year evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the financial statements and their corresponding tax bases used in the computation of taxable profit and are accounted for using the asset and liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Foreign currency translation

The Canadian dollar is the functional and reporting currency of the Company's operations. Monetary assets and liabilities are translated into Canadian dollars at exchange rates in effect at the consolidated statement of financial position date. Non-monetary assets and liabilities are translated at historical exchange rates. Revenues and expenses are translated at the rate at the time of the transaction. Any resulting gain or loss is recorded in the consolidated statement of operations.

Warrants

All warrants issued are valued on the date of grant using the Black-Scholes option pricing model, net of related issue costs and are recorded in contributed surplus. The value of warrants that expire is credited directly to deficit.

Share Based Payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

The fair value of share-based payments is determined using the Black-Scholes option pricing model.

The compensation expense is recognized over the period during which the options vest based on the estimate of equity instruments expected to vest. Upon exercise of the stock options, consideration paid by the option holder together with the amount previously recognized in contributed surplus is recorded as an increase to share capital. Unexercised expired stock options are transferred to deficit.

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either Fair Value through Profit or Loss (“FVPL”) or Fair Value through Other Comprehensive Income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statements of earnings (loss) when the right to receive payments is established.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of earnings (loss).

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

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Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of operations.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of operations.

Recent and future pronouncements

During the year ended December 31, 2024, the Company adopted a number of amendments and improvements of existing standards. These included IFRS 17 and IAS 1. These new standards and changes did not have any material impact on the Company's consolidated financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after January 1, 2025 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded below.

The following have not yet been adopted and are being evaluated to determine their impact on the Company:

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. The new standards replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments – Disclosures*. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

The Company expects to adopt these amendments as of their effective dates and is currently assessing their impact on adoption.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of these consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Income taxes and recoverability of potential deferred tax assets

The Company is subject to income, value added, withholding and other taxes in various jurisdictions. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting year.

Share-based payment transactions and warrants

The Company records share-based compensation at fair value over the vesting period. The Company also issues warrants. The fair value of the options and warrants is determined using the Black-Scholes options pricing model and management assumptions including the expected dividend yield, expected volatility, forfeiture rate, risk free rate and expected life. Should the underlying assumptions change, it will impact the fair value. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

5. MINING OPTION AGREEMENT

On December 18, 2024 (the "Effective Date"), Electro entered into a Mining Option Agreement with Globex Mining Enterprises Inc. (the "Optionor"). Under the terms of the agreement, the Company has been granted the exclusive option to acquire up to 100% ownership interest in the Optionor's mining claims and leases (the "New Property"), subject to specific financial and operational commitments (the "New Option Agreement").

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To exercise the option, the Company is required to:

1. **Cash Payments** – Make aggregate cash payments totaling \$3,500,000 over a four-year period, with scheduled payments as follows:
 - \$100,000 by January 31, 2025 (paid subsequent to year-end)
 - \$150,000 within one year of the Effective Date
 - \$250,000 within two years of the Effective Date
 - \$750,000 within three years of the Effective Date
 - \$2,250,000 within four years of the Effective Date
2. **Equity Issuance** – Issue an aggregate of 6,000,000 common shares to the Optionor, allocated as follows:
 - 4,000,000 shares by January 31, 2025 (issued Subsequent to year-end)
 - 2,000,000 shares by the fourth anniversary of the Effective Date
3. **Exploration Expenditures** – Incur a total of \$8,350,000 in expenditures on the Property, in accordance with the following schedule:
 - Minimum \$650,000 within one year of the Effective Date
 - Additional \$3,500,000 within two years of the Effective Date
 - Additional \$4,200,000 within four years of the Effective Date

Upon successful completion of all financial and operational obligations, the Company will earn an undivided 100% ownership interest in the Property, subject to any permitted encumbrances and the payment of a Gross Metal Royalty. Upon the Board of Directors of Electro Metals making a positive Commercial Production decision, the Optionee shall make an additional payment of \$1,000,000 and issue 1,000,000 Common Shares to the Optionor.

Management is actively assessing financing strategies to meet the Company's commitments under this agreement while considering the potential impact on future operational and financial performance. This New Option Agreement and Old Option Agreement relate the same property being the primary business was held throughout the 24 month period up-to December 31, 2024. See Note 8 for Commitments and Contingencies and Note 13 for Subsequent Events.

6. ACQUISITION

On December 24, 2024, the Company entered into a Binding Letter of Intent ("LOI") with BWR Exploration Inc. ("BWR") to pursue a strategic acquisition, resulting in Electro becoming a wholly owned subsidiary of BWR. The transaction is structured as a reverse takeover ("RTO") and is contingent upon Electro completing required private placements and satisfying other conditions precedent as well as obtaining shareholder approval. There is no assurance that this transaction will be completed as described, or at all. See Note 13 for Subsequent Events.

7. SHARE CAPITAL

(a) Common shares Authorized

The authorized capital stock of the Company consists of an unlimited number of common shares. During the year ended December 31, 2024 and 2023, the Company did not issue any common shares, where it had 33,146,565 common shares outstanding, see Note 13 for Subsequent Events.

(b) Stock option plan and stock-based compensation

The Company has a stock option plan to provide employees, directors, officers, and consultants with options to purchase common shares of the Company (the "Plan"). Under the plan, the exercise price of each option equals the market price of the Company's stock on the day of grant and the maximum term of option is five years. The maximum number of shares which may be issued under the program shall not exceed 10% of the issued and outstanding shares.

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The following summarizes the employees, directors, officers, and consultants' stock options that have been granted, exercised, expired, vested, or cancelled during the years ended December 31, 2024 and 2023:

	Number of options	Weighted average exercise price
Balance, December 31, 2022	-	-
Options granted	2,500,000	\$ 0.15
Balance, December 31, 2023 and 2024	2,500,000	\$ 0.15

On January 31, 2023, the Board of Directors approved a comprehensive Management and Board Incentive Plan and reduced the number of Options to be issued to 2,500,000. The options expire five years from the date of listing the shares of the Company on a public stock exchange, and have been valued at \$218,000 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	100%
Risk-free interest rate	3.04%
Expected average life	5 years
Share price	\$0.1198

The following table summarizes information about stock options outstanding and exercisable at December 31, 2024:

Expiry date	Number of options	Exercisable	Exercise price
Five years from a liquidity event ⁽¹⁾	2,500,000	2,500,000	\$ 0.15
	2,500,000	2,500,000	

⁽¹⁾ Shares listed on a recognized stock exchange

(c) Warrants

During the year ended December 31, 2024 and 2023, the Company did not issue any warrants and no warrants were exercised. The continuity of the issuance of warrants is as follows:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2022	13,001,810	\$ 0.27
Warrants issued under a private placement	-	-
Warrants exercised	-	-
Balance, December 31, 2023 and 2024	13,001,810	\$ 0.27

At December 31, 2024, the following common share purchase warrants were outstanding:

Expiration date	Number of Warrants	Exercise price (\$)
Two years from a liquidity event ⁽¹⁾	10,574,667	0.250
Three years from a liquidity event ⁽¹⁾	2,427,143	0.350
Balance, December 31, 2024	13,001,810	

⁽¹⁾ Shares listed on a recognized stock exchange

ELECTRO METALS AND MINING INC.
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FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Canadian dollars)

8. COMMITMENTS AND CONTINGENCIES

On December 13, 2021, the Company signed an option agreement to acquire certain claims located in the Noranda district of Quebec (the “Old Property”) that include the past producing Fabie- copper mine on Mining Lease BM 872 and the Magusi deposit and surrounding claim block (the “Old Option Agreement”). The terms of the Old Option Agreement included annual cash option payments and share issuances. Electro made an initial signing payment in January of 2022 of \$250,000 and a subsequent payment in June of 2022 of \$50,000. The Old Option Agreement was amended on October 4, 2022, December 31, 2022, December 31, 2023, February 28, 2024, and July 4, 2024.

In fall of 2024, Electro continued to renegotiate with the Optionee, and it was decided to replace the Old Option Agreement and Old Option Amendments, including all share issuances, with the New Option Agreement. On December 18, 2024 Electro and Globex executed a new option agreement, replacing all prior agreements (see Note 5). This New Option Agreement and Old Option Agreement relate the same property being the primary business was held throughout the 24 month period up-to December 31, 2024.

The Company has not entered into any management and consulting agreements with officers or directors where a liability for potential severance commitment that may be required accrual.

The Company’s exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations.

9. RELATED PARTY TRANSACTIONS

At December 31, 2024, amounts related to Company operating expenses initially paid by the CEO included in accounts payable and accrued liabilities was \$122,106 (2023 – \$80,944). Amounts due to related parties included in accounts payable are unsecured, non-interest bearing and due on demand.

10. INCOME TAXES

The Company has the following non-capital losses which are available to reduce income taxes in future periods, for which no deferred tax asset has been recognized in the statement of financial position, that can be carried over for the year ended December 31, 2024 and 2023:

Year ended December 31,	2024	2023
Combined Canadian statutory income tax rate	26.5%	26.5%
Loss before income taxes	\$ (138,817)	\$ (309,531)
Expected income tax recovery based on statutory rate	(37,000)	(94,000)
Share based compensation	-	58,000
Changes in deferred assets not recognized	37,000	34,000
Deferred income tax recovery	\$ -	\$ -

As at December 31, 2024 and 2023, the Company has temporary differences and used tax losses as follows:

Year ended December 31,	2024	2023
Deferred tax assets	\$	\$
Non-Capital loss carry-forwards	1,079,000	935,000
Share issuance costs	3,000	4,000
Total	1,082,000	939,000

11. FINANCIAL INSTRUMENTS

The carrying amounts for cash, accounts payable and accrued liabilities approximate their estimated fair value due to the short-term nature of these financial instruments.

Cash is recorded at amortized cost, which upon their initial measurement is equal to their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

Accounts payable and accrued liabilities, lease obligations and term loan payable are initially measured at their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

The Company's risk exposures and the impact on its financial investments, as summarized below, have not changed significantly for the years ended December 31, 2024 and 2023.

Credit Risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to the financial instruments included in accounts receivable is remote.

Liquidity Risk

The Company's main source of liquidity is derived from its common stock issuances. As at December 31, 2024, the Company had current assets of \$1,830 (2023 - \$1,698) to settle current liabilities of \$255,714 (2023 - \$116,765). All of the Company's financial liabilities have contractual maturities that are subject to normal trade terms.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

Market Risk

Foreign Currency Risk

The Company's functional and reporting currency is the Canadian dollar, and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's properties are in the exploration and evaluation stage and to date do not contain any identified mineral resources or reserves, the Company does not hedge against commodity price risk.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

- (i) The Company receives low interest rates on its cash balances and, as such, the Company does not have significant interest rate risk.
- (ii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

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12. CAPITAL MANAGEMENT

Capital management is reflected by the manner in which the Company manages its capital stock. The Company's objectives when managing capital are:

- a) To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders;
- b) To maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk; and
- c) To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

There were no significant changes in the Company's approach to capital management during the years ended December 31, 2024 and 2023.

As at December 31, 2024, the Company's capital stock was \$2,086,274. The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt or equity or similar instruments, reduce debt levels from, or make adjustments to, its capital expenditure program.

13. SUBSEQUENT EVENTS

On January 31, 2025, Electro issued 4,000,000 common shares to the Optionor as part of the consideration for the Option Agreement signed on December 18, 2024. The fair value of these shares was estimated to be \$364,000 based on the most recent financing completed by the Company (Note 5).

On February 28, 2025, the Company closed its issuance of 937,500 common shares at a unit price of \$0.16 per share. Each unit consists of one common share and one warrant, granting the holder the option to convert the warrant into an additional common share at an exercise price of \$0.25 per share. The warrants are exercisable for a period of two years from the date of the Company's shares getting listed on a stock exchange.

On March 31, 2025, the Company issued a total of 446,804 common shares in settlement of outstanding amounts due to related parties. The issuance was to an entity controlled by the CEO for 321,804 common shares in settlement of outstanding accounts payable of \$64,360 and the new CFO for 125,000 common shares in settlement of outstanding accounts payable of \$25,000.

On March 31, 2025, the Company issued a total of 375,000 RSU to the VP Exploration (250,000) and the former CFO (125,000). The RSUs vest over 12 months from date of listing on TSXV exchange ("Vest Date"), then have expiry of two (2) years from the Vest Date. These 375,000 RSUs are able to be converted into 375,000 common shares for no additional consideration. Under the Plan, unvested RSUs are typically forfeited upon end of employment or consultant's work term. However, the Company approved a waiver of the forfeiture provision for the former CFO, allowing the RSUs to remain outstanding and eligible to vest in accordance with their original schedule and expiry terms. The RSUs were valued at \$34,370 based on an estimated share value of \$0.091 which is based on the most recent financing completed by the Company.

On August 20, 2025, BWR announced it has entered into a definitive amalgamation agreement with Electro, replacing their prior letter of intent. The transaction involves a 9.5-for-1 share consolidation by BWR, followed by a three-cornered amalgamation under the CBCA, resulting in Electro becoming a wholly owned subsidiary of BWR. Electro shareholders will receive one post-consolidation BWR share per Electro share. The transaction is contingent

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on shareholder and regulatory approvals, as well as the completion of concurrent financings. These include up to \$1.5 million in hard dollar units at \$0.20 per unit and up to \$2.25 million in flow-through units.

On August 22, 2025, Electro engaged Investing News Network (“INN”) to provide an investor awareness and marketing campaign for a period of one year. INN will be paid up to \$65,000 for its services. INN is expected to begin services upon the successful completion of the RTO.

On November 17, 2025, the New Option Agreement (in Note 5) was amended by the Company. In order to exercise the option, Electro is required to:

Make aggregate cash payments totalling \$5,000,000 over a four-year period, with scheduled payments as follows:

- \$100,000 by January 31, 2025 (Complete)
- \$150,000 by the date of listing its shares on the TSXV or April 30, 2026 whichever is earlier
- \$250,000 by April 30, 2027 or 13 months after listing its shares on the TSXV, whichever is later
- \$1,500,000 January 15, 2028
- \$3,000,000 January 15, 2029

Issue an aggregate of 7,000,000 common shares to the Optionor, allocated as follows:

- 4,000,000 shares by January 31, 2025 (Complete)
- 1,000,000 shares by June 30, 2027 or three months after listing its shares, whichever is earlier
- 2,000,000 shares by the fourth anniversary of the effective date

Incur a total of \$13,500,000 in expenditures on the Property, in accordance with the following schedule:

- Minimum \$750,000 by June 30, 2026 or three months after listing its shares, whichever is earlier
- Additional \$3,000,000 completed by June 30, 2027
- Additional \$3,500,000 completed by June 30, 2028
- Additional \$6,250,000 completed by June 30, 2029

Upon successful completion of all financial and operational obligations, the Company will earn an undivided 100% ownership interest in the Property, subject to a Production Bonus of \$1,000,000 adjusted for inflation payable upon achieving commercial production, payment of a 3% Gross Metal Royalty as outlined in the Royalty Agreement, subject to subject to an Advance Royalty of \$250,000 per year for eight years commencing January 16, 2032 adjusted for inflation, a repurchase by Electro of 1% of the Royalty for \$2,000,000 within twelve months of the start up of commercial production and permitted encumbrances.



ELECTRO METALS AND MINING INC.
INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

ELECTRO METALS AND MINING INC.

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ELECTRO METALS AND MINING INC.**INTERIM CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT**

(In Canadian dollars)

	September 30, 2025	December 31, 2024
Assets		
Current Assets		
Cash	\$ 14,973	\$ 1,830
Amounts receivable	2,544	-
Total assets	\$ 17,517	\$ 1,830
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 213,644	\$ 255,714
Total liabilities	\$ 213,644	\$ 255,714
Shareholders' Equity (Deficit)		
Share capital (note 7)	2,620,065	2,086,274
Contributed surplus	745,695	669,875
Deficit	(3,561,887)	(3,010,033)
Total shareholders' equity (deficit)	(196,127)	(253,884)
Total liabilities and shareholders' equity (deficit)	\$ 17,517	\$ 1,830

Going concern (Note 2)

Commitments and contingencies (Notes 5 and 8)

Subsequent events (Note 12)

Approved on Behalf of the Board

Daniel Weir Director

Shameze Rampertab Director

The accompanying notes are an integral part of these interim condensed unaudited consolidated financial statements.

ELECTRO METALS AND MINING INC.**INTERIM CONDENSED UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS)**

(In Canadian dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Expenses				
Exploration and evaluation expenditures	\$ 2,000	\$ -	\$ 466,000	\$ 88,686
Share-based compensation	4,910	-	9,820	-
Professional fees	19,065	2,340	34,340	2,340
Office, general and administrative	1,735	1,642	13,476	14,302
Travel	347	424	2,693	3,714
Consulting fees	-	-	25,000	-
Other expense	-	-	525	-
Net (loss) and comprehensive (loss) for the period	(28,057)	(4,406)	(551,854)	(109,042)
Weighted average number of common shares outstanding				
Basic and diluted	38,530,869	33,146,565	38,392,182	33,146,565
Loss per share				
Basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)

The accompanying notes are an integral part of these interim condensed unaudited consolidated financial statements.

ELECTRO METALS AND MINING INC.**INTERIM CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

(In Canadian dollars)

	Capital Stock		Share based payment reserve	Warrant reserve	Deficit	Total
	Number of shares	Amount				
Balance, December 31, 2023	33,146,565	\$ 2,086,274	\$ 218,000	\$ 451,875	\$(2,871,216)	\$ (115,067)
Loss for the period	-	-	-	-	(109,042)	(109,042)
Balance, September 30, 2024	33,146,565	2,086,274	218,000	451,875	(2,980,258)	(224,109)
Loss for the period	-	-	-	-	(29,775)	(29,775)
Balance, December 31, 2024	33,146,565	2,086,274	218,000	451,875	(3,010,033)	(253,884)
Shares issued in property acquisition	4,000,000	364,000	-	-	-	364,000
Share based compensation	-	-	9,820	-	-	9,820
Shares issued for settlement of accounts payable	446,804	89,361	-	-	-	89,361
Shares issued pursuant to unit financing	937,500	150,000	-	-	-	150,000
Share issue costs	-	(3,570)	-	-	-	(3,570)
Fair value allocation of warrants in unit financing	-	(66,000)	-	66,000	-	-
Loss for the period	-	-	-	-	(551,854)	(551,854)
Balance, September 30, 2025	38,530,869	\$ 2,620,065	\$ 227,820	\$ 517,875	\$ (3,561,887)	\$ (196,127)

The accompanying notes are an integral part of these interim condensed unaudited consolidated financial statements.

ELECTRO METALS AND MINING INC.**INTERIM CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

(In Canadian dollars)

For the nine months ended September 30,	2025	2024
Operating activities		
Net loss for the period	\$ (551,854)	\$ (109,042)
Adjustments not affecting cash:		
Shares issued in property acquisition	364,000	-
Shares issued pursuant to settlement of debt	89,361	-
Share-based compensation	9,820	-
Changes in non-cash working capital:		
(Increase) in amounts receivable	(2,544)	(304)
Increase (decrease) in accounts payable	(42,070)	109,175
Cash used in operating activities	(133,287)	(171)
Financing activities		
Proceeds from unit financing	150,000	-
Share issue costs	(3,570)	-
Cash from financing activities	146,430	-
Increase (decrease) in cash during the period	13,143	(171)
Cash, beginning of the period	1,830	1,698
Cash, end of the period	14,973	1,527

The accompanying notes are an integral part of these interim condensed unaudited consolidated financial statements.

ELECTRO METALS AND MINING INC.

NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2025 (In Canadian dollars)

1. GENERAL INFORMATION

Electro Metals and Mining Inc. (the “Company” or “Electro”) was incorporated under the laws of Canada in 2014 and is engaged in the business of exploring and developing base and precious metal mineral properties, primarily copper and gold. Substantially all of the efforts of the Company are devoted to these business activities and to date the Company has not earned revenues. The principal registered business address of the Company is 2 Queen St. East, Suite 1500, Toronto, ON, M5C 3G5.

The interim condensed unaudited consolidated financial statements of the Company for the nine months ended September 30, 2025, were authorized by the Board of Directors on November 21, 2025.

2. GOING CONCERN

The Company’s ability to realize the costs it has incurred to date on its properties is dependent upon it being able to identify economically recoverable reserves; to finance their exploration and evaluation costs; to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and to attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the expenditures incurred on the exploration properties and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, Aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, and political uncertainty.

The Company has cumulative operating losses and a significant working capital deficiency at September 30, 2025. The Company expects to incur further losses in the exploration and development of its properties. The Company has a need for equity financing for working capital and exploration and development of its properties.

The Company’s continuance as a going concern is dependent upon its ability to obtain adequate financing and make arrangements to repay or renegotiate past due accounts payable and accrued liabilities. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. These matters represent material uncertainties which cast significant doubt upon the Company’s ability to continue as a going concern.

These interim condensed unaudited consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material. It is not possible to predict whether the Company will be able to raise adequate financing or to ultimately attain profitable levels of operations.

ELECTRO METALS AND MINING INC.**NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**
(In Canadian dollars)

Details of deficit and working capital of the Company are as follows:

	September 30, 2025	December 31, 2024
Deficit	3,561,887	3,010,033
Working capital	(196,127)	(253,884)

3. BASIS OF PREPARATION**Statement of Compliance**

The interim condensed unaudited consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards (“IFRS”). The interim condensed unaudited financial statements do not include all disclosures required by IFRS for annual financial statements and accordingly should be read in conjunction with the Company’s audited financial statements and notes thereto for the year ended December 31, 2024.

Basis of Measurement

The interim condensed unaudited financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value.

Foreign Currency

The financial statements are presented in Canadian dollars, which is the Company’s functional and presentation currency.

Use of Estimates and Judgments

The timely preparation of the interim condensed unaudited consolidated financial statements requires management to make estimates and use judgement regarding the reported amounts of the assets and liabilities and disclosures and the reported expenses during the period. These estimates relate to unsettled transactions at the date of the interim condensed unaudited consolidated financial statements. Accordingly, the actual results may differ from estimated amounts.

Estimates and judgements, which are based on historical experience and other factors, including expectations under reasonable circumstances, are continually evaluated. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Key Sources of Estimation Uncertainty

The following are the key estimates and related assumptions concerning the sources of estimation uncertainty that have a significant risk of causing adjustments to the carrying amount of assets and liabilities:

Stock options and warrants

In estimating the fair value of stock options and warrants using the Black-Scholes option pricing model, the Company uses assumptions related to the risk-free interest rate, expected option life, estimated forfeitures, estimated market price of the Company’s shares, and estimated future volatility of the Company’s share price.

Share-based payments (Restricted Share Units “RSUs”)

The Company measures the fair value of RSUs granted to employees and consultants at the grant date and recognizes the corresponding expense over the vesting period. The fair value of RSUs is estimated based on the market price of the Company’s common shares on the grant date, adjusted for any vesting

ELECTRO METALS AND MINING INC.

NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

(In Canadian dollars)

conditions. Management is required to make assumptions regarding the expected vesting period, forfeiture rates, and the probability of meeting performance conditions, where applicable.

These estimates have a direct impact on the amount of share-based compensation expense recognized in the statement of profit or loss and on the contributed surplus reported in equity. Changes in these assumptions could materially affect the reported amounts.

4. MATERIAL ACCOUNTING POLICIES

Basis of consolidation

These interim condensed unaudited consolidated financial statements include the accounts of the Company and its controlled subsidiaries. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

These consolidated financial statements include the accounts of the Company; and its wholly-owned subsidiary Ancient Strains International Limited, a federally incorporated company. The financial statements of the subsidiaries are consolidated from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated.

Basis of measurement

These interim condensed unaudited consolidated financial statements have been prepared on a going concern basis, under the historical cost basis, except for those financial instruments recorded at Fair Value through Profit and Loss and have been prepared using the accrual basis of accounting except for cash flow information.

Exploration and evaluation assets – acquisition costs and exploration expenditures

All acquisition costs and exploration expenditures relating to the properties are expensed as incurred.

Provisions and decommissioning liabilities

Provisions, which include decommissioning liabilities, are liabilities that are uncertain in timing or amount. The Company records a provision when:

- (i) the Company has a present obligation, legal or constructive, as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Constructive obligations arise when:

- (i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the Company has indicated to other parties that it will accept certain responsibilities; and
- (ii) as a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Provisions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate of the expenditure required to settle the present obligation. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Provisions are reduced by actual expenditures for which the provision was originally recognized. Where discounting has been used, the carrying amount of a provision increases in each year to reflect the passage of time. This increase (accretion expense) is

ELECTRO METALS AND MINING INC.**NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS****SEPTEMBER 30, 2025**

(In Canadian dollars)

included in finance costs in the consolidated statement of operations.

The Company did not have any material reclamation provisions or decommissioning liabilities as at September 30, 2025, and December 31, 2024.

Loss per share

Basic loss per share is calculated using the weighted average number of shares outstanding. Diluted loss per share is calculated by assuming that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the year, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share. During the nine months ended September 30, 2025, and the year ended December 31, 2024, all outstanding options, warrants, restricted share units and deferred share units were considered anti-dilutive and were therefore excluded from the diluted loss per share calculation.

Income taxes

Income tax expense includes both current and deferred components. Income tax is recognized in the consolidated statement of operations except to the extent it relates to items recognized in other comprehensive loss or directly in equity.

Current income tax

Current income tax expense is based on the results for the year as adjusted for items that are not taxable and not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting year. Management at the end of each reporting year evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the financial statements and their corresponding tax bases used in the computation of taxable profit and are accounted for using the asset and liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Foreign currency translation

The Canadian dollar is the functional and reporting currency of the Company's operations. Monetary assets and liabilities are translated into Canadian dollars at exchange rates in effect at the consolidated statement of financial position date. Non-monetary assets and liabilities are translated at historical exchange rates. Revenues and expenses are translated at the rate at the time of the transaction. Any resulting gain or loss is recorded in the consolidated statement of operations.

Warrants

All warrants issued are valued on the date of grant using the Black-Scholes option pricing model, net of related issue costs and are recorded in contributed surplus. The value of warrants that expire is credited directly to deficit.

Stock Options

The fair value of stock options granted is determined at the grant date using the Black-Scholes option pricing model. The resulting fair value is recognized as an expense over the vesting period of the options, with a corresponding increase in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of options expected to vest. When stock options are exercised, the proceeds received together with the related amount previously recorded in contributed surplus are credited to share capital.

Restricted Share Units

The fair value of RSUs granted is measured based on the market price of the Company's common shares on the grant date. The fair value is recognized as an expense over the vesting period, with a corresponding increase to contributed surplus or share capital, depending on whether the RSUs are settled in shares or cash. The Company estimates the number of RSUs expected to vest based on performance and service conditions. Any changes to these estimates are recognized in the period in which they occur.

Financial assets*Initial recognition and measurement*

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either Fair Value through Profit or Loss ("FVPL") or Fair Value through Other Comprehensive Income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading, and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statements of earnings (loss) when the right to receive payments is established.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of earnings (loss).

ELECTRO METALS AND MINING INC.

NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

(In Canadian dollars)

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable has been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held-for-trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of operations.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of operations.

Recent and future pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after January 1, 2026, or later periods. Many are not applicable or do not have a significant impact on the Company and have been excluded below.

The following have not yet been adopted and are being evaluated to determine their impact on the Company:

- **Presentation and Disclosure in Financial Statements (IFRS 18)**

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

- **Classification and Measurement of Financial Instruments (Amendments to IFRS 9 & IFRS 7)**

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs).

Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

The Company expects to adopt these amendments as of their effective dates and is currently assessing their impact on adoption.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of these consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Income taxes and recoverability of potential deferred tax assets

The Company is subject to income, value added, withholding and other taxes in various jurisdictions. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities require interpretation of complex laws and regulations often involving multiple jurisdictions. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that

ELECTRO METALS AND MINING INC.

NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2025

(In Canadian dollars)

changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting year.

Share-based payment transactions and warrants

The Company records share-based compensation at fair value over the vesting period. The Company also issues warrants. The fair value of the options and warrants is determined using the Black-Scholes options pricing model and management assumptions including the expected dividend yield, expected volatility, forfeiture rate, risk free rate and expected life. Should the underlying assumptions change, it will impact the fair value. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

5. MINING OPTIONS AGREEMENT

On December 18, 2024 (the “Effective Date”), Electro entered into a Mining Option Agreement with Globex Mining Enterprises Inc. (the “Optionor”). Under the terms of the agreement, the Company has been granted the exclusive option to acquire up to 100% ownership interest in the Optionor’s mining claims and leases (the “Property”), subject to specific financial and operational commitments (the “Option Agreement”).

To exercise the option, the Company is required to:

1. **Cash Payments** – Make aggregate cash payments totaling \$3,500,000 over a four-year period, with scheduled payments as follows:
 - \$100,000 by January 31, 2025 (paid)
 - \$150,000 within one year of the Effective Date
 - \$250,000 within two years of the Effective Date
 - \$750,000 within three years of the Effective Date
 - \$2,250,000 within four years of the Effective Date
2. **Equity Issuance** – Issue an aggregate of 6,000,000 common shares to the Optionor, allocated as follows:
 - 4,000,000 shares by January 31, 2025 (issued)
 - 2,000,000 shares by the fourth anniversary of the effective date
3. **Exploration Expenditures** – Incur a total of \$8,350,000 in expenditures on the Property, in accordance with the following schedule:
 - Minimum \$650,000 within one year of the Effective Date
 - Additional \$3,500,000 within two years of the Effective Date
 - Additional \$4,200,000 within four years of the Effective Date

Upon successful completion of all financial and operational obligations, the Company will earn an undivided 100% ownership interest in the Property, subject to any permitted encumbrances and the payment of a Gross Metal Royalty. Upon the Board of Directors of Electro Metals making a positive Commercial Production decision, the Company shall make an additional payment of \$1,000,000 and issue 1,000,000 Common Shares to the Optionor.

Management is actively assessing financing strategies to meet the Company’s commitments under this agreement while considering the potential impact on future operational and financial performance. This Option Agreement relates the same property being the primary business was held throughout the 24 month period up-to September 30, 2025. See Note 12 for Subsequent Events.

ELECTRO METALS AND MINING INC.**NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS****SEPTEMBER 30, 2025**

(In Canadian dollars)

6. ACQUISITION

On December 24, 2024, the Company entered into a Binding Letter of Intent (“LOI”) with BWR Exploration Inc. (“BWR”) to pursue a strategic acquisition, resulting in Electro becoming a wholly owned subsidiary of BWR. The transaction is structured as a reverse takeover (“RTO”) and is contingent upon Electro completing required private placements and satisfying other conditions precedent. There is no assurance that this transaction will be completed as described, or at all.

On August 20, 2025, BWR announced it has entered into a definitive amalgamation agreement with Electro, replacing their prior LOI. The transaction involves a 9.5-for-1 share consolidation by BWR, followed by a three-cornered amalgamation under the CBCA, resulting in Electro becoming a wholly owned subsidiary of BWR. Electro shareholders will receive one post-consolidation BWR share per Electro share. The transaction is contingent on shareholder and regulatory approvals, as well as the completion of concurrent financings. These include up to \$1.5 million in hard dollar units at \$0.20 per unit and up to \$2.25 million in flow-through units.

7. SHARE CAPITAL**(a) Common shares authorized**

The authorized capital stock of the Company consists of an unlimited number of common shares.

During the nine months ended September 30, 2025, the Company issued the following:

On January 31, 2025, Electro issued 4,000,000 common shares to the Optionor as part of the consideration for the Option Agreement signed on December 18, 2024. The fair value of these shares was estimated to be \$364,000 based on the most recent financing completed by the Company (Note 5).

On February 28, 2025, the Company closed the issuance of 937,500 units at a price of \$0.16 per unit. Each unit consists of one common share and one warrant, granting the holder the option to convert the warrant into an additional common share at an exercise price of \$0.25 per share. The warrants are exercisable for a period of two years from the date of the Company’s shares being listed on a stock exchange.

On March 31, 2025, the Company issued a total of 446,804 common shares in settlement of outstanding amounts due to related parties. The issuance was to an entity controlled by the CEO for 321,804 common shares in settlement of outstanding accounts payable of \$64,360 and the new CFO for 125,000 common shares in settlement of outstanding accounts payable of \$25,000.

	Shares	Amount
Balance, December 31, 2024	33,146,565	\$ 2,086,274
Shares issued	937,500	150,000
Warrant allocation	-	(66,000)
Share issue costs	-	(3,570)
Shares issued for accounts payable	446,804	89,361
Shares issued for property	4,000,000	364,000
Balance, September 30, 2025	38,530,869	\$ 2,620,065

ELECTRO METALS AND MINING INC.**NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS****SEPTEMBER 30, 2025**

(In Canadian dollars)

(b) Stock option plan and share-based compensation

The Company has a stock option plan to provide employees, directors, officers, and consultants with options to purchase common shares of the Company (the “Plan”). Under the plan, the exercise price of each option equals the market price of the Company’s stock on the day of grant, and the maximum term of option is five years. The maximum number of shares which may be issued under the program shall not exceed 10% of the issued and outstanding shares.

The following summarizes the stock options activity for the nine months ended September 30, 2025:

	Number of options	Weighted average exercise price
Balance, December 31, 2024	2,500,000	\$ 0.15
Options granted	-	-
Balance, September 30, 2025	2,500,000	\$ 0.15

On January 31, 2023, the Company granted 2,500,000 options to management and the board. The options expire five years from the date of listing the shares of the Company on a public stock exchange, and have been valued at \$218,000 using the Black-Scholes option pricing model based on the following weighted average assumptions:

Expected dividend yield	0%
Expected annual volatility	100%
Risk-free interest rate	3.04%
Expected average life	5 years
Share price	\$0.1198

The following table summarizes information about stock options outstanding and exercisable at September 30, 2025:

Expiry date	Number of options	Exercisable	Exercise price
Five years from a liquidity event ⁽¹⁾	2,500,000	2,500,000	\$ 0.15
	2,500,000	2,500,000	

⁽¹⁾ Shares listed on a recognized stock exchange

(c) Warrants

The continuity of the issuance of warrants is as follows:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2024	13,001,810	\$ 0.27
Warrants issued under a private placement	959,813	\$ 0.25
Balance, September 30, 2025	13,961,623	\$ 0.27

ELECTRO METALS AND MINING INC.**NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(In Canadian dollars)

At September 30, 2025, the following common share purchase warrants were outstanding:

Expiration date	Number of Warrants	Exercise price (\$)
Two years from a liquidity event ⁽¹⁾	11,512,167	0.250
Three years from a liquidity event ⁽¹⁾	2,449,456	0.350
Balance, September 30, 2025	13,961,623	

⁽¹⁾ Shares listed on a recognized stock exchange

(d) RSUs

On March 31, 2025, the Company issued a total of 375,000 RSU to the VP Exploration (250,000) and the former CFO (125,000). The RSUs vest over 12 months from date of listing on TSXV exchange ("Vest Date"), then have expiry of two (2) years from the Vest Date. These 375,000 RSUs are able to be converted into 375,000 common shares for no additional consideration. Under the Plan, unvested RSUs are typically forfeited upon end of employment or consultant's work term. However, the Company approved a waiver of the forfeiture provision for the former CFO, allowing the RSUs to remain outstanding and eligible to vest in accordance with their original schedule and expiry terms. The RSUs were valued at \$34,370 based on an estimated share value of \$0.091 which is based on the most recent financing completed by the Company.

The continuity of the RSUs is as follows:

	Number of RSUs
Balance, December 31, 2024	-
RSUs issued ⁽¹⁾	375,000
Balance, September 30, 2025	375,000

⁽¹⁾ Vest over 1 year from a liquidity event

At September 30, 2025, the following RSUs were outstanding:

Expiration date	Number of RSUs
Three years from a liquidity event ⁽¹⁾	375,000
Balance, September 30, 2025	375,000

⁽¹⁾ Shares listed on a recognized stock exchange (1 year vesting plus 2 year term)

8. COMMITMENTS AND CONTINGENCIES

The Company has not entered into any management and consulting agreements with its officers or directors that may require accrual of liabilities for potential severance commitments.

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations.

On August 22, 2025, Electro engaged Investing News Network ("INN") to provide an investor awareness and marketing campaign for a period of one year. INN will be paid up to \$65,000 for its services. INN is expected to begin services upon the successful completion of the RTO.

9. RELATED PARTY TRANSACTIONS

At September 30, 2025, amounts related to Company operating expenses initially paid by the CEO included in accounts payable and accrued liabilities was \$69,413 (December 31, 2024 - \$122,106). Amounts due to related parties included in accounts payable are unsecured, non-interest bearing and due on demand.

See Note 7(a) Common Shares for issuances to settle accounts payable and 7(d) RSUs for grants to relate parties.

10. FINANCIAL INSTRUMENTS

The carrying amounts for cash, amounts receivable, accounts payable and accrued liabilities approximate their estimated fair value due to the short-term nature of these financial instruments.

Cash is recorded at amortized cost, which upon their initial measurement is equal to their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

Accounts payable are initially measured at their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

The Company's risk exposures and the impact on its financial investments, as summarized below, have not changed significantly for the nine months ended September 30, 2025, and December 31, 2024.

Credit Risk

The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to the financial instruments is remote.

Liquidity Risk

The Company's main source of liquidity is derived from its common stock issuances. At September 30, 2025, the Company had current assets of \$17,517 (December 31, 2024 - \$1,830) to settle current liabilities of \$213,644 (December 31, 2024 - \$255,714). All the Company's financial liabilities have contractual maturities that are subject to normal trade terms.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company monitors its cash balance and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

*Market Risk**Foreign Currency Risk*

The Company's functional and reporting currency is the Canadian dollar, and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's properties are in the exploration and evaluation stage and to date do not contain any identified mineral resources or reserves, the Company does not hedge against commodity price risk.

ELECTRO METALS AND MINING INC.

NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2025 (In Canadian dollars)

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

- (i) The Company receives low interest rates on its cash balances and, as such, the Company does not have significant interest rate risk.
- (ii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

11. CAPITAL MANAGEMENT

Capital management is reflected by the manner in which the Company manages its capital stock. The Company's objectives when managing capital are:

- a) To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders;
- b) To maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk; and
- c) To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

There were no significant changes in the Company's approach to capital management during the nine months ended September 30, 2025.

As at September 30, 2025, and December 31, 2024, the Company's capital stock was \$2,620,065 and \$2,086,274, respectively. The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt or equity or similar instruments, reduce debt levels from, or make adjustments to, its capital expenditure program.

12. SUBSEQUENT EVENTS

On November 17, 2025, the Option Agreement (in Note 5) was amended by the Company. In order to exercise the option, Electro is required to:

Make aggregate cash payments totalling \$5,000,000 over a four-year period, with scheduled payments as follows:

- \$100,000 by January 31, 2025 (Complete)
- \$150,000 by the date of listing its shares on the TSXV or April 30, 2026 whichever is earlier
- \$250,000 by April 30, 2027 or 13 months after listing its shares on the TSXV, whichever is later
- \$1,500,000 January 15, 2028
- \$3,000,000 January 15, 2029

Issue an aggregate of 7,000,000 common shares to the Optionor, allocated as follows:

- 4,000,000 shares by January 31, 2025 (Complete)
- 1,000,000 shares by June 30, 2027 or three months after listing its shares, whichever is earlier
- 2,000,000 shares by the fourth anniversary of the effective date

ELECTRO METALS AND MINING INC.

**NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(In Canadian dollars)

Incur a total of \$13,500,000 in expenditures on the Property, in accordance with the following schedule:

- Minimum \$750,000 by June 30, 2026 or three months after listing its shares, whichever is earlier
- Additional \$3,000,000 completed by June 30, 2027
- Additional \$3,500,000 completed by June 30, 2028
- Additional \$6,250,000 completed by June 30, 2029

Upon successful completion of all financial and operational obligations, the Company will earn an undivided 100% ownership interest in the Property, subject to a Production Bonus of \$1,000,000 adjusted for inflation payable upon achieving commercial production, payment of a 3% Gross Metal Royalty as outlined in the Royalty Agreement, subject to subject to an Advance Royalty of \$250,000 per year for eight years commencing January 16, 2032 adjusted for inflation, a repurchase by Electro of 1% of the Royalty for \$2,000,000 within twelve months of the start up of commercial production and permitted encumbrances.

SCHEDULE “F”

ELECTRO MANAGEMENT DISCUSSION & ANALYSIS



**ELECTRO METALS AND MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Electro Metals and Mining Inc. (the "Company" or "Electro"), constitutes management's review of the factors that affected the Company's financial and operating performance for the period ended December 31, 2024 and 2023. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited financial statements of the Company for the period ended December 31, 2024 and 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of November 21, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Electro's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of precious and base metals.	Financing will be available for future exploration and evaluation of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.	The greatest risk to the Company is the capacity to raise funding. The Canadian capital markets are in a state of disarray as a result of the disappearance of the critical small cap resource investing ecosystem that has occurred since 2011. Added to this systemic challenge, Metal price volatility; uncertainties in interpreting geological data, ability to add to the resource base; the possibility that future exploration results will not be consistent with the Company's expectations; ability to negotiate acceptable mineral processing terms, increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; and maintaining title to acquired properties, interest rate and exchange rate fluctuations; changes in economic and political conditions;
While the Company has no source of revenue, it believes it will be able to meet its administrative overhead and maintain its mineral investments for twelve months starting from December 31, 2024, depending on future events. The Company expects to incur further losses in the development of its business	The operating and exploration activities of the Company for the next year and beyond, starting from December 31, 2024, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for the next twelve months; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
Management's outlook regarding future trends, including the future price of precious and base metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.
The Company's ability to carry out anticipated exploration on its property interests.	The exploration activities of the Company for the next twelve months ending December 31, 2025, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions;

Electro Metals and Mining Inc.**Management's Discussion and Analysis**

For the Period Ended December 31, 2024 and 2023

Dated – November 21, 2025

Forward-looking statements	Assumptions	Risk factors
Plans, costs, timing and capital for future exploration and evaluation of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.	Financing will be available for the Company's exploration and evaluation activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits; market competition.
The Company will continue to focus its exploration efforts on expanding economic resources at Fabie – Magusi project near Rouyn – Noranda.	The Company is able to demonstrate potential for economic development of Fabie – Magusi project by adding to the resource base, confirming potentially mineable copper mineralization at depth, and develop drill targets at the other targets on the property.	Management may change its plans based on future exploration results.
Sensitivity analysis of financial instruments.	Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the year ended December 31, 2024 as a result of a change in the foreign currency exchange rates or interest rates.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

DESCRIPTION OF BUSINESS

The Company is engaged in the business of mineral exploration and development, with an objective to acquire mineral properties with known resources and a high potential of becoming economical and delivering positive cash flow. The target metals are terminal market critical metals copper, nickel, zinc, lead, cobalt and the related precious metals gold, silver, platinum, palladium. These terminal market metals are all traded on the London Metal Exchange

The Company is currently focused in the Duparquet-Rouyn-Noranda mining district in the Province of Québec, where it has an option to earn 100% interest in an advanced copper – zinc – silver – gold project, known as Fabie - Magusi. The immediate objective is to expand the mineral resource at Fabie Magusi to the point of being economic for development into a mining operation, while continuing to explore the property for new economic mineral discoveries. It is well known in the industry that the best place to look for new mineral deposits is near known deposits. Several areas near the known deposits are priority for resource expansion. Exploration includes following up on targets along the favourable horizon and testing geophysical and historic prospecting targets. Electro expects this will take approximately three years to fully explore the mineral potential, including some favourable early stage targets on the property. However, if the exploration is unsuccessful, then Electro will terminate its option agreement with Globex Mining., having not met the exploration and development expectations of Electro's management team and Board of Directors.

Electro is private. Its shares are not listed on any stock exchange and there is currently no market for the shares. In December, 2024 the Company finalized negotiations with BWR Exploration Inc. and signed a binding Letter of Intent to enter into a business combination by means of a reverse takeover ("RTO") transaction. If successful, the shares of Electro will be listed on the TSXV upon completion of the transaction, which is described in more detail below. The majority of the Company's directors and all of its management team have many decades of experience in the capital markets and resource sector and in providing strategic advice to Boards of Directors, and corporate and financial administrative services to public companies. The Company currently holds rights to explore the Fabie – Magusi property and the lands are considered advanced exploration in that the property has seen past production from the Fabie deposit, hosts known mineral resources, and has three phase power to the site. The property also hosts un tested or undertested exploration targets identified by past geophysics, limited drilling, or trenching which Electro expects to continue to explore

The Fabie – Magusi property is under option from Globex Mining Enterprises Ltd. In addition, Electro has staked additional claims adjacent to the optioned property. The optioned property consists of 142 mineral claims covering and one patented mineral claim (5,800 hectares) located in Duparquet, Rouyn – Noranda mining district, Province of Quebec.

The Company has no revenues, so its ability to ensure continuing operations is dependent on its completing the acquisition of its mineral property interests, the discovery of economically recoverable resources, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary permits and financing to complete the exploration activities, development and future potentially profitable production. The Board of Directors and management of Electro will continue to monitor the financial and commodity markets and their effect on Electro's business.

GOAL

Electro's three year goal is to advance the Company from being an explorer relying on investors to fund its activities in perpetuity, to a company that has economic mineral deposits to develop towards positive cash flow, that can self fund its exploration and/or create positive returns for its investors. This can be achieved by focusing on the exploration and evaluation of its Fabie Magusi polymetallic project under option from Globex, or acquiring other advanced projects that are advanced enough to attract investment. The Company believes the existing resources at Fabie Magusi have significant potential to be expanded and commercially developed and the exploration targets on the property can potentially make a positive contribution to the economics and life expectancy of any future commercial operations. In addition to the Fabie Magusi property, the Company initiated plans to focus on its strategy of pursuing, acquiring, and exploring other advanced projects to increase shareholder value. To move the Company forward and to finance its efforts, the Company intends to become a publicly listed and trading entity to allow increased liquidity for its investors. The Company has signed a binding Letter of Intent with TSXV – listed BWR Exploration ("BWR") in December of 2024. The plan is to complete a business combination and financing and

to develop a pipeline of base metals and gold exploration projects to provide future operational and financial optionality.

OUTLOOK AND OVERALL PERFORMANCE

To meet its cash flow goals, the Company's focus has been on the acquisition of the advanced Fabie Magusi copper – zinc – silver – gold property located just 55 km by paved and gravel road from downtown Rouyn Noranda in Quebec. The focus on a polymetallic combination of the critical metals, commonly referred to as base metals, copper and zinc which are traded on the LME, and precious metals silver and gold is seen by the Company's management as an excellent way to mitigate commodity risk, and increase the chances of economic success by having a suite of metals to develop. These particular types of polymetallic deposits are commonly known as VMS deposits. The metal markets for copper and zinc are well known to be cyclical, silver is an industrial precious metal whose price is loosely tied to gold. Gold is often viewed as a relatively illiquid hedge to the US dollar. Gold reacts positively as a long term counter to risks to the US dollar and long term views of inflation. Management of Electro Metals firmly believes that the best cash flowing mining projects during periods of strong commodity prices are the polymetallic deposits. The combination of the Company with BWR provides a stable of copper, nickel and zinc assets and also a high grade gold asset which provides a good currency and financing hedge for the Company.

Management is of the view that the long term floor price for copper must be above USD\$4.00 per pound and zinc must be above \$1.15 per pound nickel must be above USD\$9.00 per pound, and gold long term must be \$2,500 per ounce or more and silver must trade in the range of USD\$25 per ounce for new projects to provide economic returns for investors. A long held rule of thumb is a 60:1 ratio of the gold and silver prices, although that has not held sway for a number of years, it is a general guidance ratio for the pricing, mitigated by the industrial application and therefore elastic demand pricing of silver.

At the time of writing, the current metals market is robust, with prices for copper well above \$4.00, zinc above \$1.25, Silver close to \$30 and gold well in excess of \$3,000. Investor sentiment generally follows the gold price, and historically a strong gold price attracts more investors to the junior exploration sector. In the current market and for the foreseeable future, the metal prices are expected to remain strong.

CORPORATE HISTORY

2024

With weak markets for copper, nickel, and gold projects in early 2024, particularly nickel that stayed near USD\$7.00 per pound from Q2 2023 through Q1 2024, the last of the two confidential bidding processes Electro was involved in from 2023, was terminated when the Company's backing investor was forced to deal with financing challenges related to other obligations and could no longer support the Electro bid. The assets were sold to a competing third party. Subsequently, the Company continued to review other private financing opportunities and in May the Company entered into confidential negotiations to bring in project financing through a Preferred Share structure. After several months of due diligence and negotiation, the transaction was cancelled when the Company completed due diligence on the ultimate source of the funding and could not achieve sufficient confidence for co-investors. In September the Company resumed discussions with several junior explorers with advanced copper – gold projects, as the underlying metal prices were rising and investor interest returned to the underlying copper and gold. The Company began detailed discussions with BWR in November. A condition precedent was to finalize a renewed Option Agreement with Globex Mining Enterprises on the Fabie Magusi project. This was completed December 18, 2024 and the Company signed a binding Letter of Intent with BWR to complete a business combination and related financings. A press release was issued December 27 and the shares in BWR were halted pending completion of a Definitive Agreement and bridge financing. Work on the Fabie Magusi project was limited due to the low level of funds in the Company. Assessment work was required to maintain a block of claims, and Electro reached an agreement with Globex in which Globex would contract and fund an airborne survey and invoice Electro to recover the funds at a future date. The survey was flown in May of 2024, covering 561 line kilometres over the eastern portion of the property. In December of 2024 certain of the Moose Lake area claims were allowed to lapse re-acquired by Globex under the recently revised Regulations of the Quebec Ministry of Natural Resources. Electro filed cash payments to retain two of the core claims.

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2023

The Company signed a Letter of Intent on February 22 to complete an RTO with TSXV – listed CPC Shine Box Capital. With the target company unable to raise the agreed sufficient hard dollar funds and under further eroding market conditions for copper and gold, the transaction was abandoned. Meanwhile the Company had targeted three potential acquisitions and all three became available in 2023. Believing the acquisition of more advanced copper assets would make financing more attainable, the Company entered into two bidding processes, under confidentiality agreements, to acquire near term or immediate production from polymetallic copper assets with substantial exploration and development upside. The plan was to roll up one or two additional mining assets to create a critical mass of cash flow potential with minimal capex requirement, and integrate these with the Fabie Magusi asset. The Company submitted bids and proposals, completed extensive due diligence in Q3 including site visits and underground tours, and progressed through each process, while discussing the opportunity with private investors and Canadian investment banks. The first opportunity was lost in the final round to a very aggressive bidder backed with Australian funding. The second bidding process continued into 2024, and Electro became the final bidder

2022

With the negotiating of the Fabie Magusi Option Agreement concluded in Q4 of 2021, discussions with mining consultants were commenced in January with the intent of guiding the planned drilling and expected future potential underground mining at Magusi. The first Option payment, of CAD\$250,000, was made on the 2021 Option Agreement with Globex Mining Enterprises ("Globex"), and the Company commenced preparation of the 43-101 report in preparation for going public and started reaching out to investors. The CEO, VP Exploration, and Consulting Geologist visited the offices of Globex Mining in January for an in depth desk top study of historical work on the property in preparation for the planned 43-101 report. The company completed the 43-101 report in April 2022, filed it on SEDAR, and continued marketing activities while engaging auditors to complete an audit of the Company, satisfactory for the planned IPO. During the period of the preparation off the 43-101 report, audit preparation, and marketing, the copper price retreated from its high water mark achieved in December 2021 of USD\$4.46 per pound toward a bottom of USD\$3.23 per pound on July 11, 2022. A difficult decision was made to discontinue the audit work, while the Company explored other financing avenues. The public capital markets for junior exploration companies involved in base metals and precious metals were difficult and Electro was unable to attract the investments required. The Company made a second payment to Globex of \$50,000 in June 2022. This was less than the originally agreed amount but was accepted to by Globex. In summer 2022, the CEO and VP Exploration of Electro returned to the Fabie Magusi property to relog select drill holes and continue to evaluate the potential development plans which were continued as internal scoping studies beyond the work invested in the 43-101 report. Continued economic modelling of the project after the site visit, resulted in a shift of thinking from pursuit of an underground project to a concept of open pit mining followed by ramp development of underground. The shift was based on a desire to maximize the life of the deposit, and maximize the early free cash flow.

The Company was shifting its philosophy and commenced the pursuit of other advanced base metals projects, with plans to create a portfolio of projects that would be attractive to private investors. Confidentiality Agreements were signed and proposals were made. In addition private offshore money was pursued.

TRENDS AND ECONOMIC CONDITIONS

Electro is a Canadian base and precious metal exploration company, focused on exploring and advancing projects toward economic development and cash flow. It has an option to earn 100% interest in the Fabie Magusi project from Globex Mining Enterprises Inc. and has acquired adjacent properties to expand the landholdings. In addition to the Fabie Magusi project, in December 2024 Electro signed a Letter of Intent with BWR, to enter into a business combination by way of a reverse takeover. BWR's assets include a high grade gold deposit in a remote area of northeast Manitoba, a copper – nickel deposit near Val d'Or Quebec, and a copper – zinc deposit near the village of Sultan, due west of Gogama Ontario. This combination of base metals projects adds to the polymetallic pipeline of Electro and the gold provides future optionality for Electro in its financing plans. The Company's financial success will be dependent upon the extent to which it can expand its portfolio of mineral resources, make new discoveries, and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors

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beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy. However, recently, equity markets in Canada have showed signs of improvement as the gold price has been rising and making headlines, with some equities increasing significantly in value during this period. Strong TSXV equity markets are favourable conditions for completing a financing, public merger or acquisition transaction. These risks and the related assumptions are summarized in the above Table.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. In this way, Electro shifted from

Due to the worldwide uncertainty, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact of the global wars:

- Ability to obtain funding,
- Global metal prices;
- Demand and future price outlook for precious or base metals, and
- The various regulatory regimes the Company is governed by, and their impact on ability to explore for precious or base metal;

There can be no assurance that additional funding will be available to the Company, which could adversely impact the Company's ability to execute its business plan.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and are expected to do so again. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business.

Inflation serves to increase operational and compliance costs. While the Company works to counteract rising costs wherever possible, there is no certainty it will be successful in doing so. Despite its best efforts, inflationary pressure is expected to introduce an additional financial burden upon the Company.

It is not possible to reliably estimate the length and severity of these conflicts and the impact on the financial results and condition of the Company in future periods.

MINERAL EXPLORATION PROPERTIES

Fabie Magusi Option, Project Description

On December 12, 2021, the Company entered into an Option Agreement with Globex Mining Enterprises. The project is at an early stage of development in that National Instrument 43-101 compliant resource estimate has been identified but there is no assurance the project will be an economic success and substantially more exploration drilling and resource testing is required. On December 18, 2024 the Company entered into a renewed Option Agreement with Globex Mining Enterprises, replacing the previous agreement. All of the material information provided in the following description is taken from the 43-101 report completed in 2022. There has been no material exploration on the project property since the completion of the 43-101 report, some cosmetic changes are made below to provide better document flow.

Location: The Magusi Project property is located in the northwestern part of the Province of Québec, Canada. The property straddles four townships in Quebec, Duparquet, Hebecourt, Duprat, and Montbray. The eastern and western limits of the Property are 20.7 and 3.8 kilometres respectively from the Province of Ontario border¹. The

¹ The Electro Metals Property extends for a maximum length of 16.9 kilometres in an east to west direction and maximum 7.1 kilometres in a north to south direction.

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Magusi deposit is centrally located within the Property, approximately 34 kilometres in a direct line northwest of the city of Rouyn-Noranda, and immediately west of the westernmost extent of Lac Duparquet. The Fabie Bay deposit is located 1,200 metres east of the Magusi deposit. These mineral claims and lease encompass the Magusi and Fabie Bay deposits and mineral occurrences along an 11-kilometres "favourable horizon" and all of the known nearby brownfield and greenfield potential.

Geologic location is within the well-known metallogenic Blake River mega caldera complex geological feature which is host to the world class Noranda Mining Camp. The Property is located within the northern extension of the geologically defined Noranda Complex which is host to the prolific Noranda Mining Camp of polymetallic VMS deposits including the world class Horne Mine. The Property is host to two VMS deposits situated along a favourable horizon transecting the project area for 11 kilometres. [The independent consultant that prepared the 43-101 report for the Company] examined the available information from the property and concluded that the geological environment of the project area provides a significant untested potential for the discovery of additional VMS style deposits and for the expansion of the current deposits.

Two polymetallic massive sulphide deposits, the Magusi and Fabie Bay, form the principal targets within the project area and have similar characteristic as to the polymetallic deposits of the Noranda Mining Camp. The Magusi deposit is the strategic focus of Electro Metals, however Electro Metals plans greenfield exploration across the property to search for additional hidden economic deposits, and will explore the Fabie deposit area to increase the resource base, as required.

The Property including the Moose Lake claims and the Fabie Magusi Option property is comprised of 162 mineral claims and one mining lease in a single contiguous block totaling 6,586 hectares in area (the Property), situated 34 kilometres in a direct line northwest of the city of Rouyn-Noranda in the western part of the Province of Quebec, Canada. It lies in the area surrounding the prolific Noranda Mining Camp which is host to the world class Horne Mine and saw production from at least 212 individual operations since discovery in 1922. Electro management, in conjunction with Globex may, from time to time, add to or reduce the number of claims making up the property.

The Magusi Project area, the Property, encompasses a contiguous 6,586 hectares including 5,547 optioned, 1,027 staked and 11.46 leased, comprised of 162 claims and one lease. The area straddles the junction of four townships in the northwestern part of the Province of Quebec. It is host to the Magusi and Fabie Bay polymetallic massive sulphide deposits. The Fabie Bay deposit has been partially mined from surface and underground in the past by prior owners. The Magusi deposit remains undeveloped and is an ongoing exploration target.

The Property reaches onto the southwestern part of Lac Duparquet, the largest lake intersecting the Property. A number of smaller lakes are hosted within the Property which is also transected by the Magusi and Kanasuta rivers. The Property is accessible in all seasons. An abundance of services for the mining industry is available from nearby cities and town whose entire history has been rooted in the mining industry.

Currently, forestry and mineral development are the mainstay of the local economy. Cottage and summer home development within and in proximity to the Property is very limited. The entire property has been logged multiple times and is on third and fourth generation forest. The Lac Duparquet Teaching and Research Forest (Forêt d'Enseignement et de Recherche du Lac Duparquet, FERLD), mining restriction number 19340, occupies a large part of the western portion of the Property. It was created by the Quebec government in 1995 and occupies an area of 8,045 hectares. The Teaching and Research Forest at Lac Duparquet is managed by Université du Québec en Abitibi-Témiscamingue and Université du Québec à Montréal. Details of the FERLD can be accessed from their web site.

Exploration within the FERLD is permitted under certain conditions. Planned work to be carried out within this area requires prior authorization from the Minister and compliance with the conditions set forth.

Access: The Magusi and Fabie Bay deposits area is accessible in all seasons, most readily from the south off Highway 101 onto the paved Chemine Jason and connecting to the all-season gravel roads Chemine des Mines and onto Chemine de la Faune. Chemine de la Faune enters the Property at its southern margin and transects it connecting with Chemine de la Mine which exits the Property at its northwestern margin. Access to the Fabie Bay

² Aldermac, Amulet, Amulet F, Ansel, Bouchard-Hebert, Corbet, Delbridge, D'Eldona, Don Rouyn, East Waite, Vauze, Horne, Joliet, Millenbach, Mobrun, Newbec, Norbec, Old Waite, Quémont, Robb-Montbray, West MacDonald.

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and Magusi deposits' access roads is obtained off of Chemine de la Faune. This south accessed route contains two single lane bridges in good repair at the Smokey and Kanasuta rivers. There is active sand and gravel hauling along this route, which heads southeast off the property, along with the three phase power line and connects to highway 101 leading directly to Rouyn – Noranda. Road access may also be obtained from the north off of highway 388 west of the village of Duparquet onto Chemine de la Mine. This route requires traversing bridges in poor repair. Boat and snowmobile access is obtained on Lac Duparquet accessed from the town of Duparquet on its north shore. Tertiary seasonal forestry roads and trails give access to the more remote parts of the Property. These are accessed off the gravel roads and may be best utilized via ATV, snowmobile or on foot.

The climate of the project area is described as modified continental with cold dry winters and warm summers. Climate data for the project area was obtained from Remigny weather station for the period 1971 to 2000 showing the maximum and minimum monthly norms for temperature and precipitation. Winter temperature extremes can reach lows to -52°C while summer temperature can reach highs to 37°C. Annual precipitation is 918.4 mm, 670mm rain and 248.4mm snowfall.

Operations at the project area can take place year-round with the exception of surface mapping and sampling which requires the absence of snow cover. The property lies in an area of very low relief. The numerous lakes in the area are shallow, only a few meters deep. Bedrock is obscured by a thin veneer (~2 m) of till such that drainage and topography reflect underlying bedrock structure.

Ecozone information characterizes the project as mixed boreal forest affected by extensive logging with third to fourth order tree growth over a large part of the area. The immediate areas of the Magusi and Fabie Bay deposit sites are largely barren of mature vegetation due to recent forest development activities.

The topography of the project area is described as gently rolling reflecting the underlying bedrock changes in elevation with swamps in low lying poorly drained areas. The Property borders onto the southern shore of Lac Duparquet. The Magusi and Kanasuta Rivers transect the Property. Small lakes, creeks, swamps, and beaver dams populate the Property, typical for this region of the Province of Quebec.

The mean elevation is approximately 280 metres above sea level with local topographic relief under 20 metres, however, the greater part of the project area is essentially flat. The low-level topography is conducive to annual flooding. Seasonal small changes in the water level may significantly affect the navigability of the rivers and creeks and the extent of the swamps.

The physiography of the property is dominated by Pleistocene glacial and glaciolacustrine sediments (sand, gravel and clay combinations) cover the project area with local protruding bedrock outcroppings indicative of the underlying undulating bedrock topography. Overburden thickness information as obtained from available drill hole logs varies considerable over the Property, averaging approximately ten metres where the Magusi deposit subcrops. Outcrop is variable, commonly 3% in the central and southern portion of the property increasing in the north and along the shore of Lac Duparquet. Overburden is predominantly clay overlying lesser glacial boulders, gravels and sands deposited on the bedrock. The overburden tends to be waterlogged.

Leaching of the upper part of the massive sulphide deposits is evident from the historic drilling and ascribed largely due to the loss of carbonate gangue. Historic core loss in this zone may be reached in excess of 50% in rare instances.

Deposit Descriptions:

The Magusi and Fabie deposits are VMS deposits. This type of deposit is associated with ancient volcanism and the development of mineralized bodies through hydrothermal mechanisms at or near the sea floor. VMS deposits continue to be highly attractive targets for exploration using lithogeochemistry and geophysical methods. They typically occur as polymetallic massive sulphide lenses formed at or near the ancient sea floor in deep submarine environments, classified according to their base metal content, gold content, and host rock lithology.

The Magusi deposit is characterized by two distinct ore types: copper-rich and zinc-rich. It differs from the adjacent Fabie Bay deposit by its pyrite-rich and auriferous nature. The first mention of a detailed resource estimate is made by Iso Mines in 1972. The most recent compliant resource estimation was completed in 2012 by RPA for Mag Copper and supersedes all previous estimations. The 2012 resource estimation completed by RPA for Mag Copper

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is the most recent NI 43-101 compliant estimation for the Magusi deposit. It is restated along with other NSR cut off options in the Mag Copper 2014 preliminary economic assessment report. Completed by creating a 3D block model using the ID2 method, based on 258 drill holes totalling 56,200 metres and including 119 holes totalling 28,170 metres from 2007 and 2008. Uses US\$ 3.50/lb Cu, US\$ 0.95/lb Zn, US\$ 1,300/oz Au, US\$ 21/oz Ag, 1:1 US\$/C\$, and \$110NSR/tonne cut off. Minimum underground mining width of 2 metres.

The Fabie Bay deposit is characterized as a copper- and pyrrhotite-rich massive sulphide deposit. It differs from the Magusi deposit in the absence of zinc, less gold and silver, pyrrhotite-rich nature, and smaller size. The Fabie Bay deposit is located 1,200 metres east of the Magusi deposit along the same interpreted stratigraphic horizon. The two deposits have been interpreted to represent structurally separated portions of the same original body. The first mention of a detailed resource estimate is made by Iso Mines in 1973. The most recent compliant resource estimation was completed in 2008 by RPA for First Metals and supersedes all previous estimations. The Fabie Bay deposit was subsequently partially mined by First Metals which extracted 494,000 tonnes with average grade of 2.51% Cu leaving 107,000 tonnes remaining from the prior proven and probable resource estimate. Electro Metals believes there is more within the prior resource envelope and plans to upgrade the resource as part of economic assessment of the project.

Project History and Infrastructure:

The Magusi deposit was the first to be discovered in the project area following the 1972 drill testing of a discrete INPUT MK V airborne electromagnetic survey conductive response. Two discovery drill holes (hole numbers unknown) intersected a combined 7 feet of massive sulphide grading 6.76% Zn, 0.28% Cu and 0.96opt Ag, sub cropping immediately below the overburden. The Magusi deposit resource remains undeveloped. In the immediate vicinity of the Magusi deposit available infrastructure includes a ground well, a security gate to control access, and a 38 km, 25kV three phase power line to the gate house, all located at the Fabie Bay deposit site, 1,200 metres to the east of the Magusi Deposit. An observation tower and building are located at the mouth of the Kanasuta River to Lac Duparquet. Other small structures that have been identified from satellite imagery are interpreted to represent possible hunting camps or remnant infrastructure from logging operations.

The Fabie Bay deposit was discovered in 1973 following drill testing of a discrete DIGHEM airborne electromagnetic survey conductive response. Discovery hole HE-73-01 intersected 61.9 feet grading 2.96% Cu including 2.7 feet grading 9.87% Cu. The deposit was in production between 1976-77 as a small open pit by Noranda and subsequently as an open pit and underground mining campaign carried out by First Metals Inc. (First Metals) from Q4 2007 to Q1 2009. The Fabie Bay deposit is the site of historic mining activity on the Property. The remnants of the previous operations can be easily identified on the project site, mainly concrete slabs and remains of a drained settling pond, core racks and roadways. The core racks have been vandalized, other drill core is cross-stacked in undisturbed (but weathered) plies overgrown with bush vegetation.

The project regional mining history extends from early 1900s to the present. Past producing and currently producing mines within a 40-kilometre radius of the Magusi and Fabie Bay deposits include dozens of sites and a smelter operation. The project area is favourably located in close proximity to urban centers and transportation corridors that provide resources and infrastructure support for its continued development.

Nearby industrial centres include La Sarre, Val d'Or, and Rouyn-Noranda in the Province of Quebec and Kirkland Lake, Timmins, and Sudbury in the Province of Ontario. Highway 101 traverses in a north to south corridor east of the Property connecting to the City of Rouyn-Noranda and the Noranda Mining Camp. The nearest community is the village of Duparquet located 12 kilometres north of the Property across Lac Duparquet. The closest commercial airports are located at Rouyn-Noranda, La Sarre, and Kirkland Lake. The populations of Duparquet and Rouyn-Noranda are 711 and 43,182 respectively (2020 StatsCan Census). The nearest railway corridor is accessed from Rouyn-Noranda. Potential sources of water include Lac Duparquet, the Magusi River, ground wells or artificially created catchment basins.

History of Exploration for gold deposits in the vicinity of the project area precedes the discovery of the base metal deposits. The gold initiative led to the early development of the nearby Beattie gold mine which operated from 1933 to 1956. It is located across Lac Duparquet, 13 kilometres northeast of the Property and is the reason for the village of Duparquet.³ The later discovery of base metals deposits in the project region is attributed to Government support

³ Clifton Resources 2014 resource estimation for the Beattie Gold deposit outlines 3,113,171oz Au at an average grade of 1.59gpt in the Measured and Indicated category and 1,442,689oz Au

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for regional exploration and the application of new airborne magnetic and electromagnetic surveys.

The emphasis towards the exploration of base metals deposits was elevated by the discovery of the Horne VMS deposit in 1923. It is located 34 kilometres southeast of the Property, led the settlement of northwestern Quebec, and is the reason for the city of Rouyn-Noranda. The Horne deposit would eventually produce 60.26 million tons at an average grade of 2.2% Cu, 0.40 opt Ag, and 0.17opt Au between 1927 and 1976 as the anchor in the prolific Noranda Mining Camp. The Noranda Mining Camp is host to in excess of 21 VMS deposits with a combined estimated historic production in excess of 133 million tons. Falco Resources is the current owner of the Horne deposit and reports in excess of 80 million tonnes in the reserve category and in excess of 110 million tonnes in the resources category.

The Company uses the Noranda Mining Camp as an analogy to highlight the significant discovery potential of the Electro Metals project area.

Mining and Development Activities at Site: Both deposits progressed to an advanced exploration stage independently. The Fabie Bay deposit was mined in two very short periods; in 1977 and 2008. The Fabie Bay deposit underwent mining activities in two brief periods. Both mining activities were interrupted by economic pressures resulting in a partial extraction of the Fabie Bay deposit ores.

Between 1976 and 1977 Noranda extracted 93,200 tonnes of ore with an average grade 2.78% Cu from the Fabie Bay deposit open pit. Noranda closed the mine in 1977 due to depressed copper prices.⁴ First Metals optioned the property from Globex with a focus towards re-initiating mining activities of the Fabie Bay deposit and using the excess cash from the Fabie Bay operation to transition into the development of the Magusi deposit.

Between 2007-2008 the company completed (i) 445 diamond drill holes totalling 34,167 metres, (ii) dewatered the existing mine workings, (iii) extracted a 50,000-tonne bulk sample, (iv) carried out bench scale metallurgical testing, and (vii) completed resource estimations and prefeasibility studies.

Between 2007 and 2009 First Metals commercial production extracted 494,000 tonnes ore at an average grade of 2.51% Cu from open pit and underground. The material was processed by Xstrata at the Horne metallurgical site using a conventional crushing circuit, a three-phase grinding circuit, a conventional mechanical cells flotation. Milling was terminated in 2009 after production was suspended late 2008.

The Magusi Deposit remains undeveloped. The most recent attempts to develop the Magusi deposit in 2008 and in 2012 failed due to depressed metal prices and lack of financing. Both deposits and the surrounding areas received substantial exploration activity intermittently since discovery to the present by a variety of interested parties. Both deposits have current NI 43-101 compliant resource estimates, although the Fabie Bay deposit had 494,000 tonnes mined during 2008.

At the Magusi deposit, First Metals started a decline in 2008 to access the Main Zone of the deposit in order to obtain a 50,000-tonne bulk sample for metallurgical testing.⁵ The ramp was completed to 62 metres before the work was suspended. In anticipation of commencing mining activities at Magusi, in the same year Envireo Conseil Inc. completed a restoration plan for the Magusi deposit.

As part of the regional exploration program, in 2007 First Metals retained Aeroquest to complete a Helicopter-borne geophysical survey over the property (magnetic, electromagnetic, and radiometric).

First Metals filed for bankruptcy and insolvency in 2009, as the repercussions of the Financial Crisis in 2008 saw metal prices plummet, First Metals was in default of many covenants of its debt financing, and could not bridge the operating losses given the extreme financial uncertainty at the time.

Metallurgical studies for the Magusi deposit ores comprised composite samples obtained from drill core rejects tested by Noranda Mines and Lakefield Research. The Magusi deposit ore was divided in categories based on the Cu and Zn contents. The following comments are provided from a brief review of metallurgical test work reports

at an average grade of 1.51gpt in the Inferred category; all inclusive of tailings, open pit, and UG.

4 In 1977 the average copper price was US\$0.60/lb with a low of US\$ 0.52/lb. The current equivalent value of the US\$0.52 is estimated to be US\$2.39.

5 2008 an authorization for the extraction of a 50,000-tonne bulk sample at Magusi was under certificate #7610-08-01-70175-20 (200197952); prepared by Stavibel Engineering Services, Rouyn-Noranda, QC.

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from 1973, 1976 and 2007. The 2007 test completed at Horne concentrator with minimal equipment additions. Lakefield Research analysis of expected mill recoveries used the Kidd Creek zinc concentrator flow sheet.

- Sample ores provided displayed low head grades, were pyrite dominant with specific gravities of 4.1 g/cm³.
- The ores were fine-grained requiring fine primary grinding and regrinding facilities.
- Talcose and graphite components are absent, clean ore.
- Oxidation was not a problem
- The tests returned recoveries up to 90% Cu, 79% Zn, 57% Au and 43% Ag.
- Concentrate returned up to 23% Cu and 60% Zn
- Lime flotation preferred over soda and Cu flotation preceded Zn flotation in all ore types
- Au and Ag contents of the Cu concentrate are significant
- Additional testing is required and recommended for continued investigation of these deposits.

Moose Lake Claims

In December 2021, after concluding the initial Fabie Magusi option agreement with Globex Mining Enterprises, Electro staked 12 additional claims adjacent to the northwest corner of the Fabie Magusi claim block, in an area it refers to as Moose Lake.

2022

During 2022, the Company completed a compilation of the historic work completed in the Moose Lake claims area and included that assessment in the 43-101 report filed on SEDAR on behalf of the Company. Subsequently, in spring of 2022, limited ground – truthing and data compilation on the Moose Lake claims was continued, with the intent of preparing a more detailed sequence and plan for the project. Lack of funding has hampered the advancement of field work at Moose lake.

2023 & 2024

Activities on the Moose Lake claims were limited, mainly comprised of planning LIDAR and preparing budgets for ground surveys.

In 2024, a portion of the Fabie Magusi block required the filing of assessment work. As there was limited ability to spread existing credits, it was decided that Globex would fly an airborne survey over the required portion of the claim block, and Electro would re-pay Globex for the work once it was financed.

An airborne survey was flown by NOVATEM in May 2024, totalling 561 km. The claims on the Moose property required filing of assessment work. On November 21, 2024 the government of Quebec came out with new regulations regarding the filing of assessment work, disallowing the settlement for cash for first time filing of assessment work of more than 10% of the amount required. Those claims that were disallowed were allowed to lapse and be re-staked.

Recommended Exploration Program at Fabie Magusi Based on 43-101 Report

Electro Metals is targeting high grade copper-zinc-silver-gold rich volcanogenic massive sulphide (VMS) deposits. World-wide, VMS deposits are a significant source of base and precious metals. In the project region these deposits occur within the Noranda Complex, which is host to the Noranda Mining Camp, a prolific world class VMS belt with in excess of 21 deposits discovered to date. The Electro Metals property covers 11 kilometres of interpreted ancient sea floor which is host to the Magusi and Fabie Bay VMS deposits.

The recommended exploration is described in three priorities:

First priority exploration: Drilling near the existing deposits to expand the known mineral resources.

The Magusi deposit was identified by airborne electromagnetic surveys in 1971 with the discovery drillhole completed in 1972. Resource estimations were calculated in 1972 through to 2012. Thus far the deposit has not been mined.

The Fabie Bay deposit was identified by airborne electromagnetic surveys in 1972 with the discovery drillhole completed in 1973. Open pit mining of the deposits in 1976-77 produced 93,200 tonnes grading 2.78% Cu.

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Underground and open pit mining in 2008 produced 494,000 tonnes grading 2.51% Cu.

The historic resource estimations for these deposits have excluded some nearby significant intersections. It is recommended that the first priority for Electro Metals include drilling near these intersections to determine if they represent additional tonnage for the deposits.

Second priority exploration: Test for additional massive sulphide deposits along the favourable contact defined by the Magusi and Fabie Bay deposits.

The Magusi and Fabie Bay deposits define a surface, striking east to west and dipping -50° to the south, which very likely represents the sea floor at the time of their deposition.

This ancient sea floor surface is thus highly prospective, yet its 11-kilometre extent on the property has not been investigated using modern pulse electromagnetic methods ideally suited for massive sulphide accumulation and has been only sporadically drilled. The historic drilling has identified areas of interesting alteration and low-grade mineralization possible indicative of proximal massive sulphide accumulations.

It is recommended that the second priority for Electro Metals exploration be surface pulse EM surveys, drilling and borehole electromagnetic surveys to locate additional massive sulphide along this ancient sea floor surface.

Third priority exploration: Test for stacked massive sulphide bodies and other targets.

The ongoing compilation of historic work on the property has identified several other targets warranting follow-up. These include untested in-hole and off-hole borehole electromagnetic conductors interpreted as possible massive sulphide sources, as well as alteration and/or mineralization indicative of VMS deposits.

It is recommended that the third priority for Electro Metals exploration be to follow up these targets with surface pulse electromagnetic surveys, drilling and borehole electromagnetic surveys to locate additional massive sulphide deposits.

Electro Metals intends to apply integrated exploration approaches to discover new VMS deposits associated with the existing Magusi and Fabie Bay deposits within the property, stacked and along the interpreted favourable horizon hosting these deposits. It is recommended that pulse electromagnetic surveys be the primary tool, but physical volcanology and chemo-stratigraphy will also be required to identify the sea floor, favourable horizon, hosting the Magusi and Fabie Bay deposits and other similar favourable horizons which might host vent centres associated with massive sulphide bodies. Geological observations, pulse electromagnetic methods, assay and geochemical indices can then be used to identify the most prospective target locations along those horizons. This strategic approach is based on the well-developed VMS model for the Noranda Complex of locating possible volcanic vents or volcanic centres based on facies mapping using drill core logs and surface mapping information.

Summary of recommended work and estimated \$ 2.24 million to 3.6 million budget. (43-101 Report SEDAR)

Item	Estimated \$
Compilation of surface mapping, diamond drilling, and geophysical surveys followed by field validation of the data. Plans include examination and sampling of archived drill core.	140,000
High resolution low altitude LIDAR survey.	40,000
Surface DeepEM and / or IP surveys over target areas.	150,000
Diamond drilling of the Magusi deposit to investigate its lateral and depth extent. Phase I 2,985 metres in 10 holes Phase II 3,391 metres in 5 holes	600,000 703,000
Diamond drilling of the Fabie Bay deposit to investigate its lateral and depth extent. Phase I 853 metres in 5 holes Phase II 629 metres in 2 holes	171,000 126,000
Diamond drilling at the EAST, WEST, Moose Lake, and conductors A and B targets. Phase I 3,000 metres Phase II 2,800 metres	600,000 560,000
BHEM of select diamond drill holes.	80,000
Revised Magusi deposit revised resource estimate and NI 43-101 Report.	60,000
Preliminary Economic Study for the Magusi deposit including mining and engineering study.	220,000
Re-evaluation of available mining technologies, costs, and mining recovery analyses.	80,000
Prepare LOI's for custom feed offtake agreements.	30,000
Social, community, First Nation, stakeholders engagement	40,000

Terms of the Fabie Magusi Option Agreement

The Optionee may exercise the Option by complying with each of paragraphs (a), (b), and (c) below, as follows:

By making cash payments to the Optionor in an aggregate amount of \$6,400,000 (each, a "Cash Payment"), each of which, once paid, shall be non-refundable, as follows:

\$100,000 on or about January 15, 2025 but in any event no later than January 31, 2025, and

\$150,000 no later than one (1) year after the Effective Date, and

\$250,000 no later than two (2) years after the Effective Date, and

\$750,000 no later than three (3) years after the Effective Date, and

\$2,250,000 no later than four (4) years after the Effective Date;

By issuing to the Optionor an aggregate of 4,000,000 Common Shares no later than January 31st, 2025 and an additional 2,000,000 shares on or before the date that is four (4) years after the Effective Date (the "Consideration Shares").

By making an aggregate total of \$8,350,000 of Expenditures on the Property as follows:

Minimum \$650,000 no later than one (1) year after the Effective Date;

An additional \$3,500,000 no later than two (2) years after the Effective Date;

An additional \$4,200,000 no later than four (4) years after the Effective Date

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In the event that the Optionor wishes to sell some or all of the Consideration Shares, it shall use its best efforts to advise the Optionee prior to any such sale so that the Optionee can identify potential purchasers for the Consideration Shares, subject to the condition that nothing shall limit the right of the Optionor to sell Consideration Shares at such time, to such purchaser or purchasers and on such terms and conditions as it may determine in its sole discretion.

Option Exercise

Upon the Optionee duly exercising the Option in accordance of this Agreement, the Optionee shall earn an undivided one hundred percent (100%) legal and beneficial interest in and all right and title to the Property, free and clear of any and all Encumbrances except for Permitted Encumbrances and the obligation to pay the Gross Metal Royalty in accordance with the Royalty Agreement.

Payment Upon Positive Production Decision

Upon the Board of Directors of Electro Metals making a positive Commercial Production decision, the Optionee shall make an additional payment of \$1,000,000 and issue 1,000,000 Common Shares to the Optionor.

Royalty Agreement; Advance Royalty

Upon the exercise of the Option by the Optionee, the Royalty Agreement shall become effective.

The Optionee shall pay to the Optionor \$200,000 as an advance royalty (the “**Advance Royalty**”), payable as 50% cash and 50% shares on or before each anniversary of the Effective Date commencing with the date which is six (6) years after the Effective Date, and continuing until the date of Commercial Production. All payments of the Royalty under the Royalty Agreement shall be made net of cash Advance Royalty payments (without duplication).

Proposed Business Combination With BWR Exploration Inc.

On December 27, 2024, after concluding the revised 2024 Option Agreement with Globex Mining Enterprises Inc., Electro signed a Letter of Intent to combine, by way of a reverse takeover transaction, with BWR.

The essential commitments of the Letter of Intent are as follows:

BWR will, after adjustments for working capital, consolidate its shares at a ratio of one for nine and a half (9.5) pre-consolidation shares,

Electro, with assistance from BWR, will complete a Concurrent Financing to raise up to \$1,000,000 in a planned hard dollar unit financing at \$0.20 per unit (described more fully below) and up to \$2,250,000 in flow through common share units to be priced in the context of the market, described more fully below,

Electro will issue to BWR shareholders one Electro share for each post - consolidation BWR share, subject to final adjustment, implying a share price of \$0.021 for each pre-consolidation BWR share, reflecting a significant premium to the December 27 price of \$0.01,

Upon completion of the amalgamation, and adjusting for settlement of both company's accounts payable, BWR shareholders will own approximately 28% and Electro Metals Shareholders will own approximately 72% of the new company, which will be named Electro Metals and Mining Inc.,

The new company Board of Directors will include four Electro nominees and three BWR nominees,

The CEO and VP Exploration from Electro will retain their roles in the new company and the CEO, CFO, and Corporate Secretary of BWR will become President, CFO and Corporate Secretary, respectively, of the new company.

The completion of the transaction will be conditional upon successful completion of the Concurrent Financing, Shareholder approval, and regulatory approval.

TECHNICAL INFORMATION

Mr. Paul Nagerl, P. Geo., is the qualified person as defined under the National Instrument 43-101 for all technical information in this MD&A. Mr. Nagerl is the Vice President, Exploration.

ENVIRONMENTAL CONTINGENCY

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of December 31, 2024, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future. However, environmental planning will form an important part of the activities of the company as it advances the project as will interactions and communications with local stakeholders. A forest research station is situated on the claim block and the area covers the portion of the claim block that includes the heavily drilled Magusi deposit where additional drill campaigns are planned. Communication with the Forest Reserve management team will become a regular part of the active programs of Electro. Historically, Lac Duparquet which forms a northern boundary to a portion of the claims on the property has had mining waste deposited near its northern shores from old gold mining activity, well away from the Electro lands. With this history in mind, Electro will be in communication with local communities further removed from its operations to ensure informed stakeholders.

1. DISCUSSION OF OPERATIONS

Overview

The following table provides selected financial information that should be read in conjunction with the consolidated financial statements of the Company for the years ended December 31, 2024 and 2023.

	For the year ended December 31,	
	2024	2023
Exploration and evaluation expenses	\$ 99,770	\$ 12,717
Net income (loss)	(138,817)	(309,531)
Net loss per share	(0.00)	(0.01)
Total assets	\$ 1,830	\$ 1,698

Revenues

None of the Company's properties have advanced to the point where a production decision can be made. As a consequence, the Company has no producing properties and no sales or revenues. From time to time the Company will earn interest from funds on deposit and other income from sale of property interests.

Expenses

Reported a decrease of \$170,714 from \$309,531 in 2023 to \$138,817 in 2024. Mainly attributed to share based compensation entered in 2023 for \$218,000 due to the fair value of the 2,500,000 options granted in January 31, 2023. Off set by a higher exploration and exploration expenditures of \$87,053 from \$12,717 in 2023 to \$99,770 in 2024 due to mining costs in the current year.

The major items of expenses for the years ended December 31, 2024 and 2023 are summarized as follows:

	For the year ended December 31,	
	2024	2023
Exploration and evaluation expenditures	\$ 99,770	\$ 12,717
Share based compensation	-	218,000
Professional fees	13,696	35,767
Office, general and administrative	20,531	29,246
Travel	4,819	13,801

2. SUMMARY OF QUARTERLY RESULTS

Selected financial information for the last eight fiscal quarters:

	2024 Q4	2024 Q3	2024 Q2	2024 Q1
	\$	\$	\$	\$
Net income (loss)	(29,775)	(4,406)	(91,368)	(13,268)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	2023 Q4	2023 Q3	2023 Q2	2023 Q1
	\$	\$	\$	\$
Net income (loss)	(32,948)	(9,954)	10,196	(276,825)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)

Comments on annual results

2024

The Company reported a net loss of \$138,817 for the year ended December 31, 2024, compared to a net loss of \$309,531 in 2023. The decrease in net loss is primarily driven by a reduction of share based compensation expenditure in 2024 was \$nil (2023 - \$218,000) off set by a significant rise in exploration and evaluation expenditures, which grew from \$12,717 in 2023 to \$97,770 in 2024.

Professional fees and Office/general administrative expenses also declined compared to the prior year, due to cost control measures. Overall, the results indicate a strategic increase in exploration spending, while general overhead and professional costs were curtailed.

3. LIQUIDITY

The Company has no significant revenues and no expectation of significant revenues in the near term. The cash position of the Company is reduced as exploration and overhead expenses are incurred. The Company has deficit working capital at December 31, 2024 of \$253,884 (2023 – \$115,067).

4. CAPITAL RESOURCES

During the year ended December 31, 2024, there were no unusual factors that affected the Company's capital resources.

5. OFF-BALANCE SHEET ARRANGEMENTS

At December 31, 2024 and 2023, the Company did not have any off-balance sheet arrangements.

6. TRANSACTIONS BETWEEN RELATED PARTIES

At December 31, 2024, amounts related to Company overhead expenses initially paid by the CEO included in accounts payable and accrued liabilities was \$122,106 (2023 – \$80,944). Amounts due to related parties included in accounts payable are unsecured, non-interest bearing and due on demand.

7. PROPOSED TRANSACTIONS

There are no proposed transactions contemplated as of the date hereof.

8. CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Income taxes and recoverability of potential deferred tax assets

The Company is subject to income, value added, withholding and other taxes in various jurisdictions. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting year.

Share-based payments

Management determines the valuation of share-based payments and warrants using market-based valuation techniques. The fair value of the market-based and performance-based share awards and warrants are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments may include estimating the future volatility of the

stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Mineral reserve estimates

The figures for mineral reserves and mineral resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operation.

Commitments and contingencies

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment (refer to the Company's consolidated financial statements for the year ended December 31, 2024 and 2023). These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations.

9. FINANCIAL ASSETS, AND OTHER INSTRUMENTS

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either Fair Value through Profit or Loss ("FVPL") or Fair Value through Other Comprehensive Income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statements of earnings (loss) when the right to receive payments is established.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any

MANAGEMENT'S DISCUSSION AND ANALYSIS

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derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of earnings (loss). The Company's marketable securities are classified as financial assets at FVPL.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable has been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities*Initial recognition and measurement*

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities and lease obligations, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of operations.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of operations.

Credit Risk

The Company's credit risk is primarily attributable to accounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to the financial instrument included in amounts receivable is remote.

Liquidity Risk

The Company's main source of liquidity is derived from its common stock issuances and exploration property transactions. As at December 31, 2024, the Company has current assets of \$1,830 (2023 - \$1,698) to settle current liabilities of \$255,714 (2023 - \$116,765). All the Company's financial liabilities have contractual maturities that are subject to normal trade terms. Current liabilities correspond to accounts payable and accrued liabilities. All of the Company's financial liabilities have contractual maturities that are subject to normal trade terms.

Interest Rate Risk

The interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to

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changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

*Market Risk**Foreign Currency Risk*

The Company's functional and reporting currency is the Canadian dollar, and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's properties are in the exploration stage and to date do not contain any identified mineral resources or reserves, the Company does not hedge against commodity price risk.

Sensitivity Analysis

Management's view with respect to interest rates and foreign exchange risks is as follows:

- (i) The Company receives low interest rates on its cash and cash equivalent balances and, as such, the Company does not have significant interest rate risk.
- (ii) The Company does not have exposure to foreign exchange risk.

Land access and permitting

The Company is required to obtain permits to conduct exploration and evaluation activities on its properties and part of that process requires consultations with First Nations. In management's view there is uncertainty concerning the First Nation's consultation process, and there are risks of permitting delays. The impact of any delays on the Company's operations is unknown.

Operating Risk

All assets of the Company are either at the exploration or development stage. The Company faces a number of risks to the successful exploration and/or development of its properties. These include the availability of capital, technical risk, permitting risk and environmental risk. There is no certainty the Company will be able to fund or complete the required work in order to build a mine or profitably divest any of its assets.

The Company is required to engage with First Nations in order to obtain exploration permits and there is ongoing uncertainty with respect to the permitting process.

10. DISCLOSURE OF OUTSTANDING SHARE DATA*Common Shares*

As at December 31, 2024, there were 33,146,565 common shares outstanding (2023 - 33,146,565), and as the date of this MD&A, there are 38,530,869 common shares outstanding.

Warrants

At December 31, 2024, there were 13,001,810 warrants outstanding (2023 - 13,001,810) and as the date of this MD&A, 13,961,623 warrants are outstanding.

Options

At December 31, 2024, and as the date of this MD&A, there were a total of 2,500,000 stock options outstanding (2023 – 2,500,000).

RSUs

At December 31, 2024, there were a total of nil RSUs outstanding (2023 – nil) and as the date of this MD&A 375,000 RSUs.

11. SUBSEQUENT EVENTS

On January 31, 2025, Electro issued 4,000,000 common shares to the Optionor as part of the consideration for the New Option Agreement signed on December 18, 2024. The fair value of these shares was estimated to be \$364,000 based on the most recent financing completed by the Company (Note 5).

On February 28, 2025, the Company closed its issuance of 937,500 common shares at a unit price of \$0.16 per share. Each unit consists of one common share and one warrant, granting the holder the option to convert the warrant into an additional common share at an exercise price of \$0.25 per share. The warrants are exercisable for a period of two years from the date of the Company's shares getting listed on a stock exchange.

On March 31, 2025, the Company issued a total of 446,804 common shares at a price of \$0.20 per share in settlement of outstanding amounts due to related parties, totaling \$89,360.80. The issuance was to an entity controlled by the CEO for 321,804 common shares in settlement of outstanding accounts payable of \$64,360.80 and the new CFO for 125,000 common shares in settlement of outstanding accounts payable of \$25,000.

On March 31, 2025, the Company issued a total of 375,000 RSU to the VP Exploration (250,000) and the former CFO (125,000). The RSUs vest over 12 months from date of listing on TSXV exchange ("Vest Date"), then have expiry of two (2) years from the Vest Date. These 375,000 RSUs are able to be converted into 375,000 common shares for no additional consideration. Under the Plan, unvested RSUs are typically forfeited upon end of employment or consultant's work term. However, the Company approved a waiver of the forfeiture provision for the former CFO, allowing the RSUs to remain outstanding and eligible to vest in accordance with their original schedule and expiry terms. The RSUs were valued at \$34,370 based on an estimated share value of \$0.091 which is based on the most recent financing completed by the Company.

On August 20, 2025, BWR announced it has entered into a definitive amalgamation agreement with Electro, replacing their prior letter of intent. The transaction involves a 9.5-for-1 share consolidation by BWR, followed by a three-cornered amalgamation under the CBCA, resulting in Electro becoming a wholly owned subsidiary of BWR. Electro shareholders will receive one post-consolidation BWR share per Electro share. The transaction is contingent on shareholder and regulatory approvals, as well as the completion of concurrent financings. These include up to \$1.5 million in hard dollar units at \$0.20 per unit and up to \$2.25 million in flow-through units.

On August 22, 2025, Electro engaged Investing News Network ("INN") to provide an investor awareness and marketing campaign for a period of one year. INN will be paid up to \$65,000 for its services. INN is expected to begin services upon the successful completion of the RTO.

On November 17, 2025, the New Option Agreement was amended by the Company. In order to exercise the option, Electro is required to:

Make aggregate cash payments totalling \$5,000,000 over a four-year period, with scheduled payments as follows:

- \$100,000 by January 31, 2025 (Complete)
- \$150,000 by the date of listing its shares on the TSXV or April 30, 2026 whichever is earlier
- \$250,000 by April 30, 2027 or 13 months after listing its shares on the TSXV, whichever is later
- \$1,500,000 January 15, 2028
- \$3,000,000 January 15, 2029

Electro Metals and Mining Inc.**Management's Discussion and Analysis****For the Period Ended December 31, 2024 and 2023****Dated – November 21, 2025**

Issue an aggregate of 7,000,000 common shares to the Optionor, allocated as follows:

- 4,000,000 shares by January 31, 2025 (Complete)
- 1,000,000 shares by June 30, 2027 or three months after listing its shares, whichever is earlier
- 2,000,000 shares by the fourth anniversary of the effective date

Incur a total of \$13,500,000 in expenditures on the Property, in accordance with the following schedule:

- Minimum \$750,000 by June 30, 2026 or three months after listing its shares, whichever is earlier
- Additional \$3,000,000 completed by June 30, 2027
- Additional \$3,500,000 completed by June 30, 2028
- Additional \$6,250,000 completed by June 30, 2029

Upon successful completion of all financial and operational obligations, the Company will earn an undivided 100% ownership interest in the Property, subject to a Production Bonus of \$1,000,000 adjusted for inflation payable upon achieving commercial production, payment of a 3% Gross Metal Royalty as outlined in the Royalty Agreement, subject to subject to an Advance Royalty of \$250,000 per year for eight years commencing January 16, 2032 adjusted for inflation, a repurchase by Electro of 1% of the Royalty for \$2,000,000 within twelve months of the start up of commercial production and permitted encumbrances.

12. DIRECTORS AND OFFICERS OF THE COMPANY

Daryl Hodges
Arif Shivji
Paul Nagerl
Shameze Rampertab
Dan Weir

President, Chief Executive Officer, and Director
Chief Financial Officer
Vice President, Exploration
Director
Director



**ELECTRO METALS AND MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Electro Metals and Mining Inc. (the "Company" or "Electro"), constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended September 30, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the **interim condensed unaudited consolidated financial statements** of the Company for the nine months ended September 30, 2025 and the audited consolidated financial statements for the year December 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The interim condensed unaudited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of November 21, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Electro's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Electro Metals and Mining Inc.

Management's Discussion and Analysis

For the Nine Months Ended September 30, 2025

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of precious and base metals.	Financing will be available for future exploration and evaluation of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.	The greatest risk to the Company is the capacity to raise funding. The Canadian capital markets are in a state of disarray as a result of the disappearance of the critical small cap resource investing ecosystem that has occurred since 2011. Added to this systemic challenge, Metal price volatility; uncertainties in interpreting geological data, ability to add to the resource base; the possibility that future exploration results will not be consistent with the Company's expectations; ability to negotiate acceptable mineral processing terms, increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; and maintaining title to acquired properties, interest rate and exchange rate fluctuations; changes in economic and political conditions;
While the Company has no source of revenue, it believes it will be able to meet its administrative overhead and maintain its mineral investments for twelve months starting from September 30, 2025, depending on future events. The Company expects to incur further losses in the development of its business	The operating and exploration activities of the Company for the next year and beyond, starting from September 30, 2025, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for the next twelve months; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions The current greatest risk is completing the RTO transaction, Concurrent Financing, and list on the TSXV.
Management's outlook regarding future trends, including the future price of precious and base metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.
The Company's ability to carry out anticipated exploration on its property interests.	The exploration activities of the Company for the next twelve months from September 30, 2025, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions;

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Forward-looking statements	Assumptions	Risk factors
Plans, costs, timing and capital for future exploration and evaluation of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.	Financing will be available for the Company's exploration and evaluation activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Maintaining the Option Agreement in good standing is a key risk and focus for the Company. Transaction delays and financing delays related to the RTO process put pressure on the Company with respect to commitments with the Globex Option Agreement. This has resulted in a renegotiation of the terms. Metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits; market competition.
The Company will continue to focus its exploration efforts on expanding economic resources at Fabie – Magusi project near Rouyn – Noranda and discovery of other deposits on the property.	The Company is able to demonstrate potential for economic development of Fabie – Magusi project by adding to the resource base, confirming potentially mineable copper mineralization at depth, and develop drill targets at the other targets on the property.	Management may change its plans based on future exploration results.
Sensitivity analysis of financial instruments.	Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the nine months ended September 30, 2025 as a result of a change in the foreign currency exchange rates or interest rates.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

DESCRIPTION OF THE BUSINESS

The Company is engaged in the business of mineral exploration and development, with an objective to acquire mineral properties with known resources and a high potential of becoming economical and delivering positive cash flow. The target metals are terminal market critical metals copper, nickel, zinc, lead, cobalt and the related precious metals gold, silver, platinum, palladium. These terminal market metals are all traded on the London Metal Exchange

The Company is currently focused in the Duparquet-Rouyn-Noranda mining district in the Province of Québec, where it has an option to earn 100% interest in an advanced exploration copper – zinc – silver – gold project, known as Fabie - Magusi. The immediate objective is to expand the mineral resource at Fabie Magusi to the point of being economic for development into a mining operation, while continuing to explore the property for new economic mineral discoveries. It is well known in the industry that the best place to look for new mineral deposits is near known deposits. Several areas near the known deposits are priority for resource expansion. Exploration includes following up on targets along the favourable horizon and testing geophysical and historic prospecting targets. Electro expects this will take approximately three years to fully explore the mineral potential, including some favourable early stage targets on the property. However, if the exploration is unsuccessful, then Electro will terminate its option agreement with Globex Mining., having not met the exploration and development expectations of Electro's management team and Board of Directors.

Electro is private. Its shares are not listed on any stock exchange and there is currently no market for the shares. In December 2024 the Company finalized negotiations with BWR Exploration Inc. ("BWR") and signed a binding Letter of Intent to enter into a business combination by means of a reverse takeover ("RTO") transaction. If successful, the shares of Electro will be listed on the TSXV upon completion of the transaction, which is described in more detail below. The majority of the Company's directors and all of its management team have many decades of experience in the capital markets and resource sector and in providing strategic advice to Boards of Directors, and corporate and financial administrative services to public companies. The Company currently holds rights to explore the Fabie – Magusi property and the lands are considered advanced exploration in that the property has seen past production from the Fabie deposit, hosts known mineral resources, and has three phase power to the site. The property also hosts un-tested or undertested exploration targets identified by past geophysics, limited drilling, or trenching which Electro expects to continue to explore.

On August 19, 2025, BWR and entered into a definitive acquisition agreement (the "Definitive Agreement") whereby, BWR and Electro agreed, among other things, to consolidate all of the issued and outstanding BWR Shares (the "Consolidation") on the basis of one (1) post-Consolidation BWR Share for nine and one half (9.5) pre-Consolidation BWR Shares.

The Fabie-Magusi property is under option from Globex Mining Enterprises Ltd. In addition, Electro has staked additional claims adjacent to the optioned property. The optioned property consists of 142 mineral claims covering and one patented mineral claim (7,100 hectares) located in Duparquet, Rouyn – Noranda mining district, Province of Quebec.

The Company has no revenues, so its ability to ensure continuing operations is dependent on its completing the acquisition of its mineral property interests, the discovery of economically recoverable resources, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary permits and financing to complete the exploration activities, development and future potentially profitable production. The Board of Directors and management of Electro will continue to monitor the financial and commodity markets and their effect on Electro's business.

STRATEGY

Electro's three year goal is to advance the Company from being an explorer relying on investors to fund its activities in perpetuity, to a company that has economic mineral deposits to develop towards positive cash flow, that can self fund its exploration and/or create positive returns for its investors. This can be achieved by focusing on the exploration and evaluation of the Fabie Magusi polymetallic project under option from Globex, or acquiring other advanced projects that are advanced enough to attract investment. The Company believes the existing resources at Fabie Magusi have significant potential to be expanded and commercially developed and the exploration targets on the property can potentially make a positive contribution to the economics and life expectancy of any future commercial operations. In addition to the Fabie Magusi property, the Company initiated plans to focus on its strategy of pursuing, acquiring, and exploring other advanced projects to increase shareholder value. To move the

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Company forward and to finance its efforts, the Company intends to become a publicly listed and trading entity to allow increased liquidity for its investors. The Company has signed a binding Letter of Intent with TSXV – listed BWR in December of 2024 and Definitive Agreement dated August 19, 2025. The plan is to complete a business combination and financing and to develop a pipeline of base metals and gold exploration projects to provide future operational and financial optionality.

OUTLOOK AND OVERALL PERFORMANCE

To meet its cash flow goals, the Company's focus has been on the acquisition of the advanced exploration Fabie Magusi copper – zinc – silver – gold property located just 55 km by paved and gravel road from downtown Rouyn Noranda in Quebec. The focus on a polymetallic combination of the critical metals, commonly referred to as base metals, copper and zinc which are traded on the LME, and precious metals silver and gold is seen by the Company's management as an excellent way to mitigate commodity risk, and increase the chances of economic success by having a suite of metals to develop. These particular types of polymetallic deposits are commonly known as VMS deposits. The metals markets for copper and zinc are well known to be cyclical, silver is an industrial precious metal whose price is loosely tied to gold. Gold is often view as a relatively illiquid counter proxy to the US dollar. Gold reacts positively as a long term counter to risks to the US dollar and long term views of inflation. Management of Electro Metals firmly believes that the best cash flowing mining projects during periods of strong commodity prices are the polymetallic deposits. The combination of the Company with BWR provides a stable of copper – nickel and copper – zinc assets and also a high grade gold asset which provides a good currency and financing hedge for the Company.

Management is of the view that the long term floor price for copper must be above USD\$4.00 per pound and zinc must be above \$1.15 per pound nickel must be above USD\$9.00 per pound, and gold long term must be \$2500 per ounce or more and silver must trade in the range of USD\$25 per ounce for new projects to provide economic returns for investors. A long held rule of thumb is a 60:1 ratio of the gold and silver prices, although that has not held sway for a number of years, it is a general guidance ratio for the pricing, mitigated by the industrial application and therefore elastic demand pricing of silver.

On August 22, 2025, Electro engaged Investing News Network ("INN") to provide an investor awareness and marketing campaign for a period of one year, and coverage and payment are triggered when Electro is listed for trading on a stock exchange. INN will be paid up to \$65,000 for its services. INN does not directly or indirectly own or control shares of Electro or BWR and is not entitled to any securities of the Resulting Issuer as compensation. INN is expected to begin services upon the successful completion of the Concurrent Financings and Transaction.

At the time of writing, the current metals market is robust, with prices for copper well above \$4.00, zinc above \$1.25, Silver close to \$30 and gold well in excess of \$3000. Investor sentiment generally follows the gold price, and historically a strong gold price attracts more investors to the junior exploration sector. In the current market and for the foreseeable future, the metal prices are expected to remain strong.

CORPORATE HISTORY

2025

In the nine months ended September 30, 2025, the Company advanced its objective of completing the RTO of BWR, and managing the property claims at Fabie – Magusi. Up to and including Q3 Electro completed or is working on the following:

1. Raised \$150,000 in a Bridge Financing priced at \$0.16 for Units of shares and warrants
2. Made the first Option payment to Globex Mining Enterprises under the renegotiated Option Agreement
3. Finalized negotiations with BWR and signed a Definitive Agreement to guide the RTO process
4. Commenced a detailed revision of the Company's technical report to satisfy the stringent 43-101 rules
5. Engaging with potential future investors
6. Continued to work with Globex, managing the property, including renewing, dropping, restaking of claims

7. Continued work with BWR on TSXV submissions to satisfy the regulatory hurdles to completing the RTO

2024

With weak markets for copper, nickel, and gold projects in early 2024, particularly nickel that stayed near USD\$7.00 per pound from Q2 2023 through Q1 2024, the last of the two confidential bidding processes Electro was involved in from 2023, was terminated when the Company's backing investor was forced to deal with financing challenges related to other obligations and could no longer support the Electro bid. The assets were sold to a competing third party. Subsequently, the Company continued to review other private financing opportunities and in May the Company entered into confidential negotiations to bring in project financing through a Preferred Share structure. After several months of due diligence and negotiation, the transaction was cancelled when the Company completed due diligence on the ultimate source of the funding and could not achieve sufficient confidence for co-investors. In September the Company resumed discussions with several junior explorers with advanced copper – gold projects, as the underlying metal prices were rising and investor interest returned to the underlying copper and gold. The Company began detailed discussions with BWR in November. A condition precedent was to finalize a renewed Option Agreement with Globex Mining Enterprises on the Fabie Magusi project. This was completed December 18, 2024 and the Company signed a binding Letter of Intent with BWR Exploration to complete a business combination and related financings. A press release was issued December 27 and the shares in BWR were halted pending completion of a Definitive Agreement and bridge financing. Work on the Fabie Magusi project was limited due to the low level of funds in the Company. Assessment work was required to maintain a block of claims, and Electro reached an agreement with Globex in which Globex would contract and fund an airborne survey and invoice Electro to recover the funds at a future date. The survey was flown in May of 2024, covering 561 line kilometres over the eastern portion of the property. In December of 2024 certain of the Moose Lake area claims were allowed to lapse re-acquired by Globex under the recently revised Regulations of the Quebec Ministry of Natural Resources. Electro filed cash payments to retain two of the core claims.

TRENDS AND ECONOMIC CONDITIONS

Electro is a Canadian base and precious metal exploration company, focused on exploring and advancing projects toward economic development and cash flow. It has an option to earn 100% interest in the Fabie Magusi project from Globex Mining Enterprises Inc. and has acquired adjacent properties to expand the landholdings. In addition to the Fabie Magusi project, in December 2024 Electro signed a Letter of Intent with BWR, to enter into a business combination by way of a reverse takeover. BWR's assets include a high grade gold deposit in a remote area of northeast Manitoba, a copper – nickel deposit near Val d'Or Quebec, and a copper – zinc deposit near the village of Sultan, due west of Gogama, Ontario. This combination of base metals projects adds to the polymetallic pipeline of Electro and the gold provides future optionality for Electro in its financing plans. The Company's financial success will be dependent upon the extent to which it can expand its portfolio of mineral resources, make new discoveries, and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy. However, recently, equity markets in Canada have showed signs of improvement as the gold price has been rising and making headlines, with some equities increasing significantly in value during this period. Strong TSXV equity markets are favourable conditions for completing a financing, public merger or acquisition transaction. These risks and the related assumptions are summarized in the above Table.

Management regularly monitors the economic conditions and estimates the impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide uncertainty, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact of the global conflicts may have on:

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For the Nine Months Ended September 30, 2025

- Ability to obtain funding,
- Global metal prices;
- Demand and future price outlook for precious or base metals, and
- The various regulatory regimes the Company is governed by, and their impact on ability to explore for precious or base metal;

There can be no assurance that additional funding will be available to the Company, which could adversely impact the Company's ability to execute its business plan.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and are expected to do so again. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business.

Inflation serves to increase operational and compliance costs. While the Company works to counteract rising costs wherever possible, there is no certainty it will be successful in doing so. Despite its best efforts, inflationary pressure is expected to introduce an additional financial burden upon the Company.

It is not possible to reliably estimate the length and severity of these conflicts and the impact on the financial results and condition of the Company in future periods.

MINERAL EXPLORATION PROPERTIES

Fabie Magusi Option, Project Description

On December 12, 2021, the Company entered into an Option Agreement with Globex Mining Enterprises. The project is at an early stage of development in that National Instrument 43-101 compliant resource estimate has been identified but there is no assurance the project will be an economic success and substantially more exploration drilling and resource testing is required. On December 18, 2024 the Company entered into a renewed Option Agreement with Globex Mining Enterprises, replacing the previous agreement. All of the material information provided in the following description is taken from the 43-101 report completed in 2022. There has been no material exploration on the project property since the completion of the 43-101 report, some cosmetic changes are made below to provide better document flow. The Company is currently in discussions with Globex to revise the terms of the Option Agreement, given delays in the RTO process.

Location: The Magusi Project property is located in the northwestern part of the Province of Québec, Canada. The property straddles four townships in Quebec, Duparquet, Hebecourt, Duprat, and Montbray. The eastern and western limits of the Property are 20.7 and 3.8 kilometres respectively from the Province of Ontario border¹. The Magusi deposit is centrally located within the Property, approximately 34 kilometres in a direct line northwest of the city of Rouyn-Noranda, and immediately west of the westernmost extent of Lac Duparquet. The Fabie Bay deposit is located 1,200 metres east of the Magusi deposit. These mineral claims and lease encompass the Magusi and Fabie Bay deposits and mineral occurrences along an 11-kilometres "favourable horizon" and all of the known nearby brownfield and greenfield potential.

Geologic location is within the well-known metallogenic Blake River mega caldera complex geological feature which is host to the world class Noranda Mining Camp. The Property is located within the northern extension of the geologically defined Noranda Complex which is host to the prolific Noranda Mining Camp of polymetallic VMS deposits including the world class Horne Mine. The Property is host to two VMS deposits situated along a favourable horizon transecting the project area for 11 kilometres. [The independent consultant that prepared the 43-101 report for the Company] examined the available information from the property and concluded that the geological environment of the project area provides a significant untested potential for the discovery of additional VMS style deposits and for the expansion of the current deposits.

Two polymetallic massive sulphide deposits, the Magusi and Fabie Bay, form the principal targets within the project area and have similar characteristics as to the polymetallic deposits of the Noranda Mining Camp. The Magusi deposit is the strategic focus of Electro, however the Company plans greenfield exploration across the property to

¹ The Electro Metals Property extends for a maximum length of 16.9 kilometres in an east to west direction and maximum 7.1 kilometres in a north to south direction.

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search for additional hidden economic deposits, and will explore the Fabie deposit area to increase the resource base, as required.

The Property including the Moose Lake claims and the Fabie Magusi Option property is comprised of 162 mineral claims and one mining lease in a single contiguous block totaling 7,100 hectares in area (the Property), situated 34 kilometres in a direct line northwest of the city of Rouyn-Noranda in the western part of the Province of Quebec, Canada. It lies in the area surrounding the prolific Noranda Mining Camp which is host to the world class Horne Mine and saw production from at least 212 individual operations since discovery in 1922. Electro management, in conjunction with Globex may, from time to time, add to or reduce the number of claims making up the property.

The Magusi Project area, the Property, encompasses a contiguous 7,100 hectares including 6518 optioned, 571 staked and 11.46 leased, comprised of 162 claims and one lease. The area straddles the junction of four townships in the northwestern part of the Province of Quebec. It is host to the Magusi and Fabie Bay polymetallic massive sulphide deposits. The Fabie Bay deposit has been partially mined from surface and underground in the past by prior owners. The Magusi deposit remains undeveloped and is an ongoing exploration target.

The Property reaches onto the southwestern part of Lac Duparquet, the largest lake intersecting the Property. A number of smaller lakes are hosted within the Property which is also transected by the Magusi and Kanasuta rivers. The Property is accessible in all seasons. An abundance of services for the mining industry is available from nearby cities and town whose entire history has been rooted in the mining industry.

Currently, the forestry and mineral development is the mainstay of the local economy. Cottage and summer home development within and in proximity to the Property is very limited. The entire property has been logged multiple times and is on third and fourth generation forest. The Lac Duparquet Teaching and Research Forest (Forêt d'Enseignement et de Recherche du Lac Duparquet, FERLD), mining restriction number 19340, occupies a large part of the western portion of the Property. It was created by the Quebec government in 1995 and occupies an area of 8,045 hectares. The Teaching and Research Forest at Lac Duparquet is managed by Université du Québec en Abitibi-Témiscamingue and Université du Québec à Montréal. Details of the FERLD can be accessed from their web site.

Exploration within the FERLD is permitted under certain conditions. Planned work to be carried out within this area requires prior authorization from the Minister and compliance with the conditions set forth.

Access: The Magusi and Fabie Bay deposits area is accessible in all seasons, most readily from the south off Highway 101 onto the paved Chemine Jason and connecting to the all-season gravel roads Chemine des Mines and onto Chemine de la Faune. Chemine de la Faune enters the Property at its southern margin and transects it connecting with Chemine de la Mine which exits the Property at its northwestern margin. Access to the Fabie Bay and Magusi deposits' access roads is obtained off of Chemine de la Faune. This south accessed route contains two single lane bridges in good repair at the Smokey and Kanasuta rivers. There is active sand and gravel hauling along this route, which heads southeast off the property, along with the three phase power line and connects to highway 101 leading directly to Rouyn – Noranda. Road access may also be obtained from the north off of highway 388 west of the village of Duparquet onto Chemine de la Mine. This route requires traversing bridges in poor repair. Boat and snowmobile access is obtained on Lac Duparquet accessed from the town of Duparquet on its north shore. Tertiary seasonal forestry roads and trails provide ingress to the more remote parts of the Property. These are accessed off the gravel roads and may be best utilized via ATV, snowmobile or on foot.

The climate of the project area is described as modified continental with cold dry winters and warm summers. Climate data for the project area was obtained from Remigny weather station for the period 1971 to 2000 showing the maximum and minimum monthly norms for temperature and precipitation. Winter temperature extremes can reach lows to -52°C while summer temperature can reach highs to 37°C. Annual precipitation is 918.4 mm, 670mm rain and 248.4mm snowfall.

Operations at the project area can take place year-round with the exception of surface mapping and sampling which requires the absence of snow cover. The property lies in an area of very low relief. The numerous lakes in the area are shallow, only a few meters deep. Bedrock is obscured by a thin veneer (~2 m) of till such that drainage and topography reflect underlying bedrock structure.

² Aldermac, Amulet, Amulet F, Ansel, Bouchard-Hebert, Corbet, Delbridge, D'Eldona, Don Rouyn, East Waite, Vauze, Horne, Joliet, Millenbach, Mobrun, Newbec, Norbec, Old Waite, Quémont, Robb-Montbray, West MacDonald.

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Ecozone information characterizes the project as mixed boreal forest affected by extensive logging with third to fourth order tree growth over a large part of the area. The immediate areas of the Magusi and Fabie Bay deposit sites are largely barren of mature vegetation due to recent forest development activities.

The topography of the project area is described as gently rolling reflecting the underlying bedrock changes in elevation with swamps in low lying poorly drained areas. The Property borders onto the southern shore of Lac Duparquet. The Magusi and Kanasuta Rivers transect the Property. Small lakes, creeks, swamps, and beaver dams populate the Property, typical for this region of the Province of Quebec.

The mean elevation is approximately 280 metres above sea level with local topographic relief under 20 metres, however, the greater part of the project area is essentially flat. The low-level topography is conducive to annual flooding. Seasonal small changes in the water level may significantly affect the navigability of the rivers and creeks and the extent of the swamps.

The physiography of the property is dominated by Pleistocene glacial and glaciolacustrine sediments (sand, gravel and clay combinations) cover the project area with local protruding bedrock outcroppings indicative of the underlying undulating bedrock topography. Overburden thickness information as obtained from available drill hole logs varies considerable over the Property, averaging approximately ten metres where the Magusi deposit subcrops. Outcrop is variable, commonly 3% in the central and southern portion of the property increasing in the north and along the shore of Lac Duparquet. Overburden is predominantly clay overlying lesser glacial boulders, gravels and sands deposited on the bedrock. The overburden tends to be waterlogged.

Leaching of the upper part of the massive sulphide deposits is evident from the historic drilling and ascribed largely due to the loss of carbonate gangue. Historic core loss in this zone may reached in excess of 50% in rare instances.

Deposit Descriptions:

The Magusi and Fabie deposits are VMS deposits. This type of deposit is associated with ancient volcanism and the development of mineralized bodies through hydrothermal mechanisms at or near the sea floor. VMS deposits continue to be highly attractive targets for exploration using lithogeochemistry and geophysical methods. They typically occur as polymetallic massive sulphide lenses formed at or near the ancient sea floor in deep submarine environments, classified according to their base metal content, gold content, and host rock lithology.

The Magusi deposit is characterized by two distinct ore types: copper-rich and zinc-rich. It differs from the adjacent Fabie Bay deposit by its pyrite-rich and auriferous nature. The first mention of a detailed resource estimate is made by Iso Mines in 1972. The most recent compliant resource estimation was completed in 2012 by RPA for Mag Copper and supersedes all previous estimations. The 2012 resource estimation completed by RPA for Mag Copper is the most recent NI 43-101 compliant estimation for the Magusi deposit. It is restated along with other \$NSR cut off options in the Mag Copper 2014 preliminary economic assessment report. Completed by creating a 3D block model using the ID2 method, based on 258 drill holes totalling 56,200 metres and including 119 holes totalling 28,170 metres from 2007 and 2008. Uses US\$ 3.50/lb Cu, US\$ 0.95/lb Zn, US\$ 1,300/oz Au, US\$ 21/oz Ag, 1:1 US\$/C\$, and \$110NSR/tonne cut off. Minimum underground mining width of 2 metres.

The Fabie Bay deposit is characterized as a copper- and pyrrhotite-rich massive sulphide deposit. It differs from the Magusi deposit in the absence of zinc, less gold and silver, pyrrhotite-rich nature, and smaller size. The Fabie Bay deposit is located 1,200 metres east of the Magusi deposit along the same interpreted stratigraphic horizon. The two deposits have been interpreted to represent structurally separated portions of the same original body. The first mention of a detailed resource estimate is made by Iso Mines in 1973. The most recent compliant resource estimation was completed in 2008 by RPA for First Metals and supersedes all previous estimations. The Fabie Bay deposit was subsequently partially mined by First Metals which extracted 494,000 tonnes with average grade of 2.51% Cu leaving 107,000 tonnes remaining from the prior proven and probable resource estimate. Electro Metals believes there is more within the prior resource envelope and plans to upgrade the resource as part of economic assessment of the project.

Project History and Infrastructure:

The Magusi deposit was the first to be discovered in the project area following the 1972 drill testing of a discrete INPUT MK V airborne electromagnetic survey conductive response. Two discovery drill holes (hole numbers unknown) intersected a combined 7 feet of massive sulphide grading 6.76% Zn, 0.28% Cu and 0.96opt Ag, sub

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cropping immediately below the overburden. The Magusi deposit resource remains undeveloped. In the immediate vicinity of the Magusi deposit available infrastructure includes a ground well, a security gate to control access, and a 38 km, 25kV three phase power line to the gate house, all located at the Fabie Bay deposit site, 1,200 metres to the east of the Magusi Deposit. An observation tower and building are located at the mouth of the Kanasuta River to Lac Duparquet. Other small structures that have been identified from satellite imagery are interpreted to represent possible hunting camps or remnant infrastructure from logging operations.

The Fabie Bay deposit was discovered in 1973 following drill testing of a discrete DIGHEM airborne electromagnetic survey conductive response. Discovery hole HE-73-01 intersected 61.9 feet grading 2.96% Cu including 2.7 feet grading 9.87% Cu. The deposit was in production between 1976-77 as a small open pit by Noranda and subsequently as an open pit and underground mining campaign carried out by First Metals Inc. (First Metals) from Q4 2007 to Q1 2009. The Fabie Bay deposit is the site of historic mining activity on the Property. The remnants of the previous operations can be easily identified on the project site, mainly concrete slabs and remains of a drained settling pond, core racks and roadways. The core racks have been vandalized, other drill core is cross-stacked in undisturbed (but weathered) plies overgrown with bush vegetation.

The project regional mining history extends from early 1900s to the present. Past producing and currently producing mines within a 40-kilometre radius of the Magusi and Fabie Bay deposits include dozens of sites and a smelter operation. The project area is favourably located in close proximity to urban centers and transportation corridors that provide resources and infrastructure support for its continued development.

Nearby industrial centres include La Sarre, Val d'Or, and Rouyn-Noranda in the Province of Quebec and Kirkland Lake, Timmins, and Sudbury in the Province of Ontario. Highway 101 traverses in a north to south corridor east of the Property connecting to the City of Rouyn-Noranda and the Noranda Mining Camp. The nearest community is the village of Duparquet located 12 kilometres north of the Property across Lac Duparquet. The closest commercial airports are located at Rouyn-Noranda, La Sarre, and Kirkland Lake. The populations of Duparquet and Rouyn-Noranda are 711 and 43,182 respectively (2020 StatsCan Census). The nearest railway corridor is accessed from Rouyn-Noranda. Potential sources of water include Lac Duparquet, the Magusi River, ground wells or artificially created catchment basins.

History of Exploration for gold deposits in the vicinity of the project area precedes the discovery of the base metal deposits. The gold initiative led to the early development of the nearby Beattie gold mine which operated from 1933 to 1956. It is located across Lac Duparquet, 13 kilometres northeast of the Property and is the reason for the village of Duparquet.³ The later discovery of base metals deposits in the project region is attributed to Government support for regional exploration and the application of new airborne magnetic and electromagnetic surveys.

The emphasis towards the exploration of base metals deposits was elevated by the discovery of the Horne VMS deposit in 1923. It is located 34 kilometres southeast of the Property, led the settlement of northwestern Quebec, and is the reason for the city of Rouyn-Noranda. The Horne deposit would eventually produce 60.26 million tons at an average grade of 2.2% Cu, 0.40 opt Ag, and 0.17opt Au between 1927 and 1976 as the anchor in the prolific Noranda Mining Camp. The Noranda Mining Camp is host to in excess of 21 VMS deposits with a combined estimated historic production in excess of 133 million tons. Falco Resources is the current owner of the Horne deposit and reports in excess of 80 million tonnes in the reserve category and in excess of 110 million tonnes in the resources category.

The Company uses the Noranda Mining Camp as an analogy to highlight the significant discovery potential of the Electro Metals project area.

Mining and Development Activities at Site: Both deposits progressed to an advanced exploration stage independently. The Fabie Bay deposit was mined in two very short periods; in 1977 and 2008. The Fabie Bay deposit underwent mining activities in two brief periods. Both mining activities were interrupted by economic pressures resulting in a partial extraction of the Fabie Bay deposit ores.

Between 1976 and 1977 Noranda extracted 93,200 tonnes of ore with an average grade 2.78% Cu from the Fabie Bay deposit open pit. Noranda closed the mine in 1977 due to depressed copper prices.⁴ First Metals optioned the

³ Clifton Resources 2014 resource estimation for the Beattie Gold deposit outlines 3,113,171oz Au at an average grade of 1.59gpt in the Measured and Indicated category and 1,442,689oz Au at an average grade of 1.51gpt in the Inferred category; all inclusive of tailings, open pit, and UG.

⁴ In 1977 the average copper price was US\$0.60/lb with a low of US\$ 0.52/lb. The current equivalent value of the US\$0.52 is estimated to be US\$2.39.

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property from Globex with a focus towards re-initiating mining activities of the Fabie Bay deposit and using the excess cash from the Fabie Bay operation to transition into the development of the Magusi deposit.

Between 2007-2008 the company completed (i) 445 diamond drill holes totalling 34,167 metres, (ii) dewatered the existing mine workings, (iii) extracted a 50,000-tonne bulk sample, (iv) carried out bench scale metallurgical testing, and (vii) completed resource estimations and prefeasibility studies.

Between 2007 and 2009 First Metals commercial production extracted 494,000 tonnes ore at an average grade of 2.51% Cu from open pit and underground. The material was processed by Xstrata at the Horne metallurgical site using a conventional crushing circuit, a three-phase grinding circuit, a conventional mechanical cells flotation. Milling was terminated in 2009 after production was suspended late 2008.

The Magusi Deposit remains undeveloped. The most recent attempts to develop the Magusi deposit in 2008 and in 2012 failed due to depressed metal prices and lack of financing. Both deposits and the surrounding areas received substantial exploration activity intermittently since discovery to the present by a variety of interested parties. Both deposits have current NI 43-101 compliant resource estimates, although the Fabie Bay deposit had 494,000 tonnes mined during 2008.

At the Magusi deposit, First Metals started a decline in 2008 to access the Main Zone of the deposit in order to obtain a 50,000-tonne bulk sample for metallurgical testing.⁵ The ramp was completed to 62 metres before the work was suspended. In anticipation of commencing mining activities at Magusi, in the same year Envireo Conseil Inc. completed a restoration plan for the Magusi deposit.

As part of the regional exploration program, in 2007 First Metals retained Aeroquest to complete a Helicopter-borne geophysical survey over the property (magnetic, electromagnetic, and radiometric).

First Metals filed for bankruptcy and insolvency in 2009, as the repercussions of the Financial Crisis in 2008 saw metal prices plummet, First Metals was in default of many covenants of its debt financing, and could not bridge the operating losses given the extreme financial uncertainty at the time.

Metallurgical studies for the Magusi deposit ores comprised composite samples obtained from drill core rejects tested by Noranda Mines and Lakefield Research. The Magusi deposit ore was divided in categories based on the Cu and Zn contents. The following comments are provided from a brief review of metallurgical test work reports from 1973, 1976 and 2007. The 2007 test completed at Horne concentrator with minimal equipment additions. Lakefield Research analysis of expected mill recoveries used the Kidd Creek zinc concentrator flow sheet.

- Sample ores provided displayed low head grades, were pyrite dominant with specific gravities of 4.1 g/cm³.
- The ores were fine-grained requiring fine primary grinding and regrinding facilities.
- Talco and graphite components are absent, clean ore.
- Oxidation was not a problem
- The tests returned recoveries up to 90% Cu, 79% Zn, 57% Au and 43% Ag.
- Concentrate returned up to 23% Cu and 60% Zn
- Lime flotation preferred over soda and Cu flotation preceded Zn flotation in all ore types
- Au and Ag contents of the Cu concentrate are significant
- Additional testing is required and recommended for continued investigation of these deposits.

Moose Lake Claims

In December 2021, after concluding the initial Fabie Magusi option agreement with Globex Mining Enterprises, Electro staked 12 additional claims adjacent to the northwest corner of the Fabie Magusi claim block, in an area it refers to as Moose Lake.

During 2022, the Company completed a compilation of the historic work completed in the Moose Lake claims area and included that assessment in the 43-101 report filed on SEDAR on behalf of the Company. Subsequently, in spring of 2022, limited ground – truthing and data compilation on the Moose Lake claims was continued, with the intent of preparing a more detailed sequence and plan for the project. Lack of funding has hampered the advancement of field work at Moose lake.

⁵ 2008 an authorization for the extraction of a 50,000-tonne bulk sample at Magusi was under certificate #7610-08-01-70175-20 (200197952); prepared by Stavibel Engineering Services, Rouyn-Noranda, QC.

In 2023, the main activities on the Moose Lake claims were limited, mainly comprised of planning LIDAR and preparing budgets for ground surveys.

In 2024, a portion of the Fabie Magusi block required the filing of assessment work. As there was limited ability to spread existing credits, it was decided that Globex would fly an airborne survey over the required portion of the claim block, and Electro would re-pay Globex for the work once it was financed.

An airborne survey was flown by NOVATEM in May 2024, totalling 561 km. The claims on the Moose property required filing of assessment work. On November 21, 2024 the government of Quebec came out with new regulations regarding the filing of assessment work, disallowing the settlement for cash for first time filing of assessment work of more than 10% of the amount required. Those claims that were disallowed were allowed to lapse and be re-staked.

Recommended Exploration Program at Fabie Magusi Based on 43-101 Report

Electro Metals is targeting high grade copper-zinc-silver-gold rich volcanogenic massive sulphide (VMS) deposits. World-wide, VMS deposits are a significant source of base and precious metals. In the project region these deposits occur within the Noranda Complex, which is host to the Noranda Mining Camp, a prolific world class VMS belt with in excess of 21 deposits discovered to date. The Electro Metals property covers 11 kilometres of interpreted ancient sea floor which is host to the Magusi and Fabie Bay VMS deposits.

The recommended exploration is described in three priorities:

First priority exploration: Drilling near the existing deposits to expand the known mineral resources.

The Magusi deposit was identified by airborne electromagnetic surveys in 1971 with the discovery drillhole completed in 1972. Resource estimations were calculated in 1972 through to 2012. Thus far the deposit has not been mined.

The Fabie Bay deposit was identified by airborne electromagnetic surveys in 1972 with the discovery drillhole completed in 1973. Open pit mining of the deposits in 1976-77 produced 93,200 tonnes grading 2.78% Cu. Underground and open pit mining in 2008 produced 494,000 tonnes grading 2.51% Cu.

The historic resource estimations for these deposits have excluded some nearby significant intersections. It is recommended that the first priority for Electro Metals include drilling near these intersections to determine if they represent additional tonnage for the deposits.

Second priority exploration: Test for additional massive sulphide deposits along the favourable contact defined by the Magusi and Fabie Bay deposits.

The Magusi and Fabie Bay deposits define a surface, striking east to west and dipping -50° to the south, which very likely represents the sea floor at the time of their deposition.

This ancient sea floor surface is thus highly prospective, yet its 11-kilometre extent on the property has not been investigated using modern pulse electromagnetic methods ideally suited for massive sulphide accumulation and has been only sporadically drilled. The historic drilling has identified areas of interesting alteration and low-grade mineralization possible indicative of proximal massive sulphide accumulations.

It is recommended that the second priority for Electro Metals exploration be surface pulse EM surveys, drilling and borehole electromagnetic surveys to locate additional massive sulphide along this ancient sea floor surface.

Third priority exploration: Test for stacked massive sulphide bodies and other targets.

The ongoing compilation of historic work on the property has identified several other targets warranting follow-up. These include untested in-hole and off-hole borehole electromagnetic conductors interpreted as possible massive sulphide sources, as well as alteration and/or mineralization indicative of VMS deposits.

It is recommended that the third priority for Electro Metals exploration be to follow up these targets with surface pulse electromagnetic surveys, drilling and borehole electromagnetic surveys to locate additional massive sulphide deposits.

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Electro Metals intends to apply integrated exploration approaches to discover new VMS deposits associated with the existing Magusi and Fabie Bay deposits within the property, stacked and along the interpreted favourable horizon hosting these deposits. It is recommended that pulse electromagnetic surveys be the primary tool, but physical volcanology and chemo-stratigraphy will also be required to identify the sea floor, favourable horizon, hosting the Magusi and Fabie Bay deposits and other similar favourable horizons which might host vent centres associated with massive sulphide bodies. Geological observations, pulse electromagnetic methods, assay and geochemical indices can then be used to identify the most prospective target locations along those horizons. This strategic approach is based on the well-developed VMS model for the Noranda Complex of locating possible volcanic vents or volcanic centres based on facies mapping using drill core logs and surface mapping information.

Terms of the Fabie Magusi Option Agreement

The Optionee may exercise the Option by complying with each of paragraphs (a), (b), and (c) below, as follows:

By making cash payments to the Optionor in an aggregate amount of \$6,400,000 (each, a "Cash Payment"), each of which, once paid, shall be non-refundable, as follows:

\$100,000 on or about January 15, 2025 but in any event no later than January 31, 2025, and

\$150,000 no later than one (1) year after the Effective Date, and

\$250,000 no later than two (2) years after the Effective Date, and

\$750,000 no later than three (3) years after the Effective Date, and

\$2,250,000 no later than four (4) years after the Effective Date;

By issuing to the Optionor an aggregate of 4,000,000 Common Shares no later than January 31st, 2025 and an additional 2,000,000 shares on or before the date that is four (4) years after the Effective Date (the "Consideration Shares").

By making an aggregate total of \$8,350,000 of Expenditures on the Property as follows:

Minimum \$650,000 no later than one (1) year after the Effective Date;

An additional \$3,500,000 no later than two (2) years after the Effective Date;

An additional \$4,200,000 no later than four (4) years after the Effective Date

In the event that the Optionor wishes to sell some or all of the Consideration Shares, it shall use its best efforts to advise the Optionee prior to any such sale so that the Optionee can identify potential purchasers for the Consideration Shares, subject to the condition that nothing shall limit the right of the Optionor to sell Consideration Shares at such time, to such purchaser or purchasers and on such terms and conditions as it may determine in its sole discretion.

Option Exercise

Upon the Optionee duly exercising the Option in accordance of this Agreement, the Optionee shall earn an undivided one hundred percent (100%) legal and beneficial interest in and all right and title to the Property, free and clear of any and all Encumbrances except for Permitted Encumbrances and the obligation to pay the Gross Metal Royalty in accordance with the Royalty Agreement.

Payment Upon Positive Production Decision

Upon the Board of Directors of Electro Metals making a positive Commercial Production decision, the Optionee shall make an additional payment of \$1,000,000 and issue 1,000,000 Common Shares to the Optionor.

Royalty Agreement; Advance Royalty

Upon the exercise of the Option by the Optionee, the Royalty Agreement shall become effective.

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The Optionee shall pay to the Optionor \$200,000 as an advance royalty (the "Advance Royalty"), payable as 50% cash and 50% shares on or before each anniversary of the Effective Date commencing with the date which is six (6) years after the Effective Date, and continuing until the date of Commercial Production. All payments of the Royalty under the Royalty Agreement shall be made net of cash Advance Royalty payments (without duplication).

Proposed Business Combination With BWR Exploration Inc.

On December 27, 2024, after concluding the revised 2024 Option Agreement with Globex Mining Enterprises Inc., Electro signed a Letter of Intent to combine, by way of a reverse takeover transaction, with BWR Exploration Inc.

The essential commitments of the Letter of Intent are as follows:

BWR will, after adjustments for working capital, consolidate its shares at a ratio of one for nine and a half (9.5) pre-consolidation shares,

Electro, with assistance from BWR, will complete a Concurrent Financing to raise up to \$1,000,000 in a planned hard dollar unit financing at \$0.20 per unit (described more fully below) and up to \$2,250,000 in flow through common share units to be priced in the context of the market, described more fully below,

Electro will issue to BWR shareholders one Electro share for each post - consolidation BWR share, subject to final adjustment, implying a share price of \$0.021 for each pre-consolidation BWR share, reflecting a significant premium to the December 27 price of \$0.01,

Upon completion of the amalgamation, and adjusting for settlement of both company's accounts payable, BWR shareholders will own approximately 28% and Electro Metals Shareholders will own approximately 72% of the new company, which will be named Electro Metals and Mining Inc.,

The new company Board of Directors will include four Electro nominees and three BWR nominees,

The CEO and VP Exploration from Electro will retain their roles in the new company and the CEO, CFO, and Corporate Secretary of BWR will become President, CFO and Corporate Secretary, respectively, of the new company.

The completion of the transaction will be conditional upon successful completion of the Concurrent Financing, Shareholder approval, and regulatory approval.

On August 20, 2025, BWR announced it has entered into a definitive amalgamation agreement with Electro, replacing their prior letter of intent. The transaction involves a 9.5-for-1 share consolidation by BWR, followed by a three-cornered amalgamation under the CBCA, resulting in Electro becoming a wholly owned subsidiary of BWR. Electro shareholders will receive one post-consolidation BWR share per Electro share. The transaction is contingent on shareholder and regulatory approvals, as well as the completion of concurrent financings. These include up to \$1.5 million in hard dollar units at \$0.20 per unit and up to \$2.25 million in flow-through units.

TECHNICAL INFORMATION

Mr. Paul Nagerl, P. Geo., is the qualified person as defined under the National Instrument 43-101 for all technical information in this MD&A. Mr. Nagerl is the Vice President, Exploration.

ENVIRONMENTAL CONTINGENCY

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of December 31, 2024, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future. However, environmental planning will form an important part of the activities of the company as it advances the project as will interactions and communications with local stakeholders. A forest research station is situated on the claim block and the area covers the portion of the claim block that includes the heavily drilled Magusi deposit where additional drill campaigns are planned. Communication with the Forest Reserve management team will become a regular part of the active programs of Electro. Historically, Lac Duparquet which forms a northern boundary to a portion of the

claims on the property has had mining waste deposited near its northern shores from old gold mining activity, well away from the Electro lands. With this history in mind, Electro will be in communication with local communities further removed from its operations to ensure informed stakeholders.

1. DISCUSSION OF OPERATIONS

Overview

The following table provides selected financial information that should be read in conjunction with the interim condensed unaudited consolidated financial statements of the Company for the nine months ended September 30, 2025 and 2024:

	For the nine months ended September 30,	
	2025	2024
Exploration and evaluation expenses	\$ 466,000	\$ 88,686
Net income (loss)	(551,854)	(109,042)
Net loss per share	(0.01)	(0.00)
Total assets	\$ 17,517	\$ XXX

Revenues

None of the Company's properties have advanced to the point where a production decision can be made. As a consequence, the Company has no producing properties and no sales or revenues. From time to time the Company will earn interest from funds on deposit and other income from sale of property interests.

Expenses

Reported an increased loss to \$551,854 in the nine months ended September 30, 2025 (2024 - \$109,042). Mainly attributed to exploration and exploration expenditures of \$466,000 in 2025 from \$88,686 in 2024 due to the shares issued to Globex related to the mining options in the current year.

The major items of expenses for the nine months ended September 30, 2025 and 2024 are summarized as follows:

	For the nine months ended September 30,	
	2025	2024
Exploration and evaluation expenditures	\$ 446,000	\$ 88,686
Share-based compensation	9,820	-
Professional fees	34,340	2,340
Office, general and administrative	13,476	14,302
Travel	2,693	3,714
Consulting fees	25,000	-
Other	525	-
	(551,834)	(109,042)

2. SUMMARY OF QUARTERLY RESULTS

Selected financial information for the last eight fiscal quarters:

	2025 Q3	2025 Q2	2025 Q1	2024 Q4
	\$	\$	\$	\$
Net income (loss)	(28,057)	(16,863)	(506,934)	(29,775)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)

	2024 Q3	2024 Q2	2024 Q1	2023 Q4
	\$	\$	\$	\$
Net income (loss)	(4,406)	(91,368)	(13,268)	(274,948)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)

Discussion of operations

Three months ended September 30, 2025, compared with three months ended September 30, 2024

Electro's net loss reported \$28,057 for the three months ended September 30, 2025 compared to a net loss of \$4,406 for same period in 2024. The variance in the net loss of \$23,561 in 2025 mainly resulted from:

- (i) The Company had an increase in professional fees of \$16,725 to \$ 19,065 for the three months ended September 30, 2025, when compared to 2024 (\$2,340), primarily driven by the pending transaction with BWR.
- (ii) The Company incurred share-based compensation expenses of \$4,910 for the three months ended September 30, 2025 (2024 - \$nil) due to the RSUs issued in March 2025 that vested on a monthly basis.

Nine months ended September 30, 2025, compared with nine months ended September 30, 2024

Electro reported a loss of \$551,834 and \$109,042 for the nine months ended September 30, 2025 and 2024, respectively, with basic and diluted loss per share of \$0.02 and \$0.00. The increase in net loss of \$442,812 was primarily attributed to:

- (i) Higher exploration and evaluation expenditures in the nine months ended September 30, 2025 of \$466,000 compared to \$88,686 in the 2024 period. The current year had the property option payment of \$100,000 and shares issued in the property acquisition (valued at \$364,000) to Globex as the reason behind the increase.
- (ii) The Company incurred in consulting services expenses of \$25,000 (2024 – nil) in the nine months ended 2025 due to services provided by the new CFO. In addition, the Company incurred \$ 34,340 professional fees in 2025 (2024 - \$2,340) related to the additional audit and legal for the BWR transaction and share-based compensation expenses of \$9,820 in 2025 (2024 – nil) due to the RSUs issued in March 2025 that vested on a monthly basis.

3. LIQUIDITY

The Company has no significant revenues and no expectation of significant revenues in the near term. The cash position of the Company is reduced as exploration and overhead expenses are incurred. The Company has deficit working capital at September 30, 2025 of \$196,127 (December 31, 2024 - \$253,884).

4. CAPITAL RESOURCES

During the nine months ended September 30, 2025, there were no unusual factors that affected the Company's capital resources.

5. OFF-BALANCE SHEET ARRANGEMENTS

At September 30, 2025, the Company did not have any off-balance sheet arrangements.

6. TRANSACTIONS BETWEEN RELATED PARTIES

At September 30, 2025, amounts related to Company operating expenses initially paid by the CEO included in accounts payable and accrued liabilities was \$69,413 (December 31, 2024 - \$122,106). Amounts due to related parties included in accounts payable are unsecured, non-interest bearing and due on demand. See the Electro Financial Statements for the disclosures on RSUs and shares issued to related parties.

7. PROPOSED TRANSACTIONS

Besides the disclosed BWR transaction, there are no proposed transactions contemplated as of the date of this MD&A.

8. CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Income taxes and recoverability of potential deferred tax assets

The Company is subject to income, value added, withholding and other taxes in various jurisdictions. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax

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planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting year.

Share-based payments

Management determines the valuation of share-based payments and warrants using market-based valuation techniques. The fair value of the market-based and performance-based share awards and warrants are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments may include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Mineral reserve estimates

The figures for mineral reserves and mineral resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operation.

Commitments and contingencies

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment (refer to the Company's interim condensed unaudited consolidated financial statements for the nine months ended September 30, 2025 and the year ended December 31, 2024). These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations.

9. FINANCIAL ASSETS, AND OTHER INSTRUMENTS

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either Fair Value through Profit or Loss ("FVPL") or Fair Value through Other Comprehensive Income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Electro Metals and Mining Inc.

Management's Discussion and Analysis

For the Nine Months Ended September 30, 2025

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statements of earnings (loss) when the right to receive payments is established.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of earnings (loss). The Company's marketable securities are classified as financial assets at FVPL.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable has been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities*Initial recognition and measurement*

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities and lease obligations, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of operations.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of operations.

Credit Risk

The Company's credit risk is primarily attributable to accounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to the financial instrument included in amounts receivable is remote.

Liquidity Risk

The Company's main source of liquidity is derived from its common stock issuances. As at September 30, 2025, the Company had current assets of \$17,517 (December 31, 2024 - \$1,830) to settle current liabilities of \$213,644 (December 31, 2024 - \$ 255,714). All of the Company's financial liabilities have contractual maturities that are subject to normal trade terms.

Interest Rate Risk

The interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

Market Risk

Foreign Currency Risk

The Company's functional and reporting currency is the Canadian dollar, and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's properties are in the exploration stage and to date do not contain any identified mineral resources or reserves, the Company does not hedge against commodity price risk.

Sensitivity Analysis

Management's view with respect to interest rates and foreign exchange risks is as follows:

- (iii) The Company receives low interest rates on its cash and cash equivalent balances and, as such, the Company does not have significant interest rate risk.
- (iv) The Company does not have exposure to foreign exchange risk.

Land access and permitting

The Company is required to obtain permits to conduct exploration and evaluation activities on its properties and part of that process requires consultations with First Nations. In management's view there is uncertainty concerning the First Nation's consultation process, and there are risks of permitting delays. The impact of any delays on the Company's operations is unknown.

Operating Risk

All assets of the Company are either at the exploration or development stage. The Company faces a number of risks to the successful exploration and/or development of its properties. These include the availability of capital, technical risk, permitting risk and environmental risk. There is no certainty the Company will be able to fund or complete the required work in order to build a mine or profitably divest any of its assets.

The Company is required to engage with First Nations in order to obtain exploration permits and there is ongoing uncertainty with respect to the permitting process.

10. DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

As at September 30, 2025, there were 38,530,869 common shares of the Company outstanding and as the date of this MD&A (December 31, 2024 - 33,146,565).

Warrants

At September 30, 2025, there were 13,961,623 warrants outstanding and as the date of this MD&A (December 31, 2024 - 13,001,810).

Options

At September 30, 2025, there were a total of 2,500,000 stock options outstanding and as the date of this MD&A (December 31, 2024 - 2,500,000).

RSUs

At September 30, 2025, there were a total of 375,000 RSUs outstanding and as the date of this MD&A (December 31, 2024 – nil).

11. SUBSEQUENT EVENTS

On November 17, 2025, the Option Agreement was amended by the Company. In order to exercise the option, Electro is required to:

Make aggregate cash payments totalling \$5,000,000 over a four-year period, with scheduled payments as follows:

- \$100,000 by January 31, 2025 (Complete)
- \$150,000 by the date of listing its shares on the TSXV or April 30, 2026 whichever is earlier
- \$250,000 by April 30, 2027 or 13 months after listing its shares on the TSXV, whichever is later
- \$1,500,000 January 15, 2028
- \$3,000,000 January 15, 2029

Issue an aggregate of 7,000,000 common shares to the Optionor, allocated as follows:

- 4,000,000 shares by January 31, 2025 (Complete)
- 1,000,000 shares by June 30, 2027 or three months after listing its shares, whichever is earlier
- 2,000,000 shares by the fourth anniversary of the effective date

Incur a total of \$13,500,000 in expenditures on the Property, in accordance with the following schedule:

- Minimum \$750,000 by June 30, 2026 or three months after listing its shares, whichever is earlier
- Additional \$3,000,000 completed by June 30, 2027
- Additional \$3,500,000 completed by June 30, 2028
- Additional \$6,250,000 completed by June 30, 2029

Upon successful completion of all financial and operational obligations, the Company will earn an undivided 100% ownership interest in the Property, subject to a Production Bonus of \$1,000,000 adjusted for inflation payable upon achieving commercial production, payment of a 3% Gross Metal Royalty as outlined in the Royalty Agreement, subject to subject to an Advance Royalty of \$250,000 per year for eight years commencing January 16, 2032 adjusted for inflation, a repurchase by Electro of 1% of the Royalty for \$2,000,000 within twelve months of the start up of commercial production and permitted encumbrances.

12. DIRECTORS AND OFFICERS OF THE COMPANY

Daryl Hodges	President, Chief Executive Officer, and Director
Arif Shivji	Chief Financial Officer
Paul Nagerl	Vice President, Exploration
Shameze Rampertab	Director
Dan Weir	Director

SCHEDULE “G”

BWR FINANCIAL STATEMENTS



BWR EXPLORATION INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE AND NINE MONTHS ENDED
AUGUST 31, 2025**

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

BWR Exploration Inc.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	August 31, 2025	November 30, 2024
ASSETS		
Current assets		
Cash	\$ 14,331	\$ 6,638
Sales tax receivable	1,241	6,305
Prepaid expenses and advances	3,790	3,790
Total assets	\$ 19,362	\$ 16,733
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	\$ 1,146,118	\$ 1,138,539
Loan payable (note 9)	123,563	114,942
Total liabilities	1,269,681	1,253,481
Shareholders' deficiency		
Share capital (note 4)	4,228,486	4,149,191
Reserves (notes 5 and 6)	443,516	463,128
Deficit	(5,922,321)	(5,849,067)
Total shareholders' deficiency	(1,250,319)	(1,236,748)
Total liabilities and shareholders' deficiency	\$ 19,362	\$ 16,733

Nature of operations and going concern (note 1)
Subsequent events (note 12)

Approved on behalf of the Board:

"Neil Novak", Director

"George Duguay", Director

BWR Exploration Inc.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2025	2024	2025	2024
Operating expenses				
Exploration and evaluation expenditures (note 10)\$	2,719	\$ 30,771	\$ 8,414	\$ 152,958
General and administrative (note 10)	33,338	48,365	95,157	163,457
Loss from operating expenses	(36,057)	(79,136)	(103,571)	(316,415)
Write off of accounts payables	-	-	-	114
Total loss and comprehensive loss for the period	\$ (36,057)	\$ (79,136)	\$ (103,571)	\$ (316,301)
Basic and diluted net loss per share (note 7)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	110,421,420	106,010,461	108,319,137	106,010,461

BWR Exploration Inc.**Condensed Consolidated Interim Statements of Cash Flows****(Expressed in Canadian Dollars)****(Unaudited)**

For the Nine Months Ended August 31,	2025	2024
Operating activities		
Net income (loss) for the period	\$ (103,571)	\$ (316,301)
Adjustments for:		
Write off of accounts payables	-	(114)
Accrued interest on loan payable	8,621	7,535
Changes in non-cash operating capital:		
Sales tax receivable	5,064	10,462
Accounts payables and accrued liabilities	7,579	238,903
Other receivables	-	5,000
Net cash used in operating activities	(82,307)	(54,515)
Financing activities		
Private placement proceeds, net of issuance costs	90,000	-
Net cash provided by financing activities	90,000	-
Net change in cash	7,693	(54,515)
Cash, beginning of period	6,638	64,894
Cash, end of period	\$ 14,331	\$ 10,379

BWR Exploration Inc.**Condensed Consolidated Interim Statements of Changes in Shareholders' Deficiency****(Expressed in Canadian Dollars)****(Unaudited)**

		<u>Reserves</u>			
	Share Capital	Contributed surplus	Warrants reserve	Deficit	Total
Balance, November 30, 2023	\$ 4,149,191	\$ 463,314	\$ 143,180	\$ (5,651,821)	\$ (896,136)
Expiry of warrants	-	-	(91,371)	91,371	-
Expiry of options	-	(48,286)	-	48,286	-
Net loss for the period	-	-	-	(316,301)	(316,301)
Balance, August 31, 2024	\$ 4,149,191	\$ 415,028	\$ 51,809	\$ (5,828,465)	\$ (1,212,437)
Balance, November 30, 2024	\$ 4,149,191	\$ 411,319	\$ 51,809	\$ (5,849,067)	\$ (1,236,748)
Private placement (note 4)	90,000	-	-	-	90,000
Warrants issued (note 5)	(10,705)	-	10,705	-	-
Expiry of options	-	(30,317)	-	30,317	-
Net loss for the period	-	-	-	(103,571)	(103,571)
Balance, August 31, 2025	\$ 4,228,486	\$ 381,002	\$ 62,514	\$ (5,922,321)	\$ (1,250,319)

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended August 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

BWR Exploration Inc. (the "Company" or "BWR"), was incorporated on January 20, 2011, and reincorporated under the laws of the Province of Ontario, Canada, by Articles of Incorporation dated March 1, 2021. BWR is engaged in the exploration of precious and base metal properties. BWR is a public company, quoted for trading on the TSX Venture Exchange ("TSX-V") under the symbol "BWR". The Company's principal properties are the Shunsby Property, the Vendôme Sud Property and the Little Stull Lake Gold Property. The registered office of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Canada.

As at August 31, 2025, the Company's current liabilities exceed its current assets by \$1,250,319 (November 30, 2024 - \$1,236,748) and the Company has an accumulated deficit of \$5,922,321. These factors indicate the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. However, management of the Company believes that it will be able to pay its ongoing general and administrative expenses and meet its liabilities for the ensuing twelve months as they fall due through additional financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation expenditures is dependent on management's ability to generate cash through equity financings and loans and manage its cash resources.

Management believes the going concern assumption to be appropriate for these unaudited condensed consolidated interim financial statements. If the going concern assumption was not appropriate, adjustments might be necessary to the carrying value of the assets and liabilities, reported revenues and expenses, and the balance sheet classifications used in the unaudited condensed consolidated interim financial statements. These adjustments could be material.

The recoverability of exploration and evaluation expenditures is dependent upon the discovery of economically recoverable reserves, the preservation of the Company's interest in the underlying mineral claims, the ability to obtain necessary financing, obtain government approval and attain profitable production, or alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

2. Accounting policies

The Company applies IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of the date the Board of Directors approved these statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the year ended November 30, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending November 30, 2025 could result in restatement of these unaudited condensed consolidated interim financial statements.

The unaudited condensed consolidated interim financial statements of BWR for the three and nine months ended August 31, 2025 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on October 30, 2025.

New standards adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after December 1, 2024 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded as it is expected to have no impact on the unaudited condensed consolidated interim financial statements.

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended August 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

3. Mineral properties

Exploration and evaluation expenses for the nine months ended August 31, 2025 and 2024 consist of the following:

	Vendôme Sud Property	Shunsby Property	Little Stull Lake Gold Property	Total
<u>Nine Months Ended August 31, 2024</u>				
Leases and taxes	\$ -	\$ 2,515	\$ 30,389	\$ 32,904
Geological consultants (Note 10)	-	-	120,054	120,054
	\$ -	\$ 2,515	\$ 150,443	\$ 152,958

	Vendôme Sud Property	Shunsby Property	Little Stull Lake Gold Property	Total
<u>Nine Months Ended August 31, 2025</u>				
Leases and taxes	\$ 1,991	\$ 1,986	\$ 252	\$ 4,229
Geological consultants (Note 10)	-	-	4,185	4,185
	\$ 1,991	\$ 1,986	\$ 4,437	\$ 8,414

For further detail on the Company's mineral properties, please refer to note 5 of the Company's audited consolidated financial statements for the years ended November 30, 2024 and 2023.

4. Share capital

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance - November 30, 2023 and August 31, 2024	106,010,461	\$ 4,149,191
Balance - November 30, 2024	106,010,461	\$ 4,149,191
Private placements (i)(ii)	4,500,000	90,000
Warrants issued (i)(ii)	-	(10,705)
Balance - August 31, 2025	110,510,461	\$ 4,228,486

- (i) On February 6, 2025, the Company closed tranche 1 of a non-brokered unit offering for gross proceeds of \$40,000 through the issuance of 2,000,000 units. Each unit consists of one share and one common share purchase warrant of the Company. Each full warrant will expire in three years, and is exercisable at a price of \$0.05 per full warrant share within 5 years from the date of issue. The fair value of the 2,000,000 warrants was estimated at \$7,839 using the Black-Scholes Option Pricing Model with the following assumptions: expected dividend yield - 0%, share price of \$0.02, expected volatility - 129%, risk-free interest rate - 2.63%, exercise price of \$0.05 and an expected average life of 5 years.

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended August 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

4. Share capital (Continued)

b) Common shares issued (Continued)

(ii) On June 4, 2025, the Company closed a second financing tranche, issuing an additional 2,500,000 units for gross proceeds of \$50,000. Each unit comprised of one common share and one warrant, at a price of \$0.02 per unit. Each warrant is exercisable into one common share at a price of \$0.05 per warrant, exercisable up to five years from the date of issuance. The fair value of the 2,500,000 warrants was estimated at \$2,866 using the Black-Scholes Option Pricing Model with the following assumptions: expected dividend yield - 0%, share price of \$0.01, expected volatility - 129%, risk-free interest rate – 2.84%, exercise price of \$0.05 and an expected average life of 5 years. Certain directors participated in the financing and subscribed for 1,250,000 units for an aggregate price of \$25,000.

5. Warrants

The following summarizes the warrant activity for the nine months ended August 31, 2025 and August 31, 2024:

	Number of warrants	Weighted average exercise price
Balance - November 30, 2023	7,254,000	\$ 0.070
Expired	(4,970,000)	(0.075)
Balance - August 31, 2024	2,284,000	\$ 0.060
Balance - November 30, 2024	2,284,000	\$ 0.060
Warrants issued (note 4(b)(i))	4,500,000	0.050
Balance - August 31, 2025	6,784,000	\$ 0.055

As of August 31, 2025, the following warrants were outstanding:

Date issued	Expiry Date	Number of warrants	Exercise price (\$)	Fair value on grant (\$)
December 22, 2022 ⁽¹⁾	December 22, 2025	934,000	0.060	20,289
February 8, 2023 ⁽¹⁾	February 8, 2026	1,350,000	0.060	31,520
February 6, 2025	February 6, 2030	2,000,000	0.050	7,839
June 4, 2025	June 4, 2030	2,500,000	0.050	2,866
		6,784,000	0.055	62,514

⁽¹⁾ Exercisable at a price of \$0.06 per share for the first and second years and \$0.10 per share for the third year from the date of grant.

6. Stock options

The following summarizes the stock option activity for the nine months ended August 31, 2025 and August 31, 2024:

	Number of stock options	Weighted average exercise price
Balance - November 30, 2023	8,350,000	\$ 0.05
Expired	(1,300,000)	(0.05)
Balance - August 31, 2024	7,050,000	\$ 0.05

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements
Three and Nine Months Ended August 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

6. Stock options (continued)

	Number of stock options	Weighted average exercise price
Balance - November 30, 2024	6,900,000	\$ 0.05
Expired	(1,400,000)	(0.05)
Balance - August 31, 2025	5,500,000	\$ 0.05

As of August 31, 2025, the following stock options were outstanding:

Expiry Date	Exercise price (\$)	Number of stock options	Number of exercisable stock options	Weighted average contractual life (years)	Fair value on Grant (\$)
June 02, 2026	0.05	1,800,000	1,800,000	0.75	60,132
June 02, 2027	0.05	1,650,000	1,650,000	1.75	31,525
October 16, 2028	0.05	2,050,000	2,050,000	3.13	32,800
	0.05	5,500,000	5,500,000	1.72	124,457

7. Loss per share

	Three Months Ended August 31, 2025		Nine Months Ended August 31, 2025		2024	
Net loss per share:						
- basic and diluted	\$	(0.00)	\$	(0.00)	\$	(0.00)
Net loss for the period	\$	(36,057)	\$	(79,136)	\$	(103,571)
Weighted average outstanding common shares - basic and diluted		110,421,420		106,010,461		108,319,137
						106,010,461

Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). In computing diluted loss per share, an adjustment is not made for the dilutive effect of outstanding warrants and outstanding stock options as they are anti-dilutive.

8. General and administrative expenses

	Three Months Ended August 31, 2025		Nine Months Ended August 31, 2025		2024	
Consulting fees (note 10)	\$	-	\$	27,000	\$	-
Accounting and corporate secretarial fees (note 10)		9,255		3,609		26,589
Professional fees (note 10)		6,000		6,000		18,293
Office and general (note 10)		15,426		11,336		45,065
Investor relations and shareholder information		2,657		420		5,210
	\$	33,338	\$	48,365	\$	95,157
					\$	163,457

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended August 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

9. Loan payable

On June 20, 2023, the Company entered into a short term loan agreement with a third party in the amount of \$100,000. The loan expires on the later of a) September 20, 2023, or b) within two business days of the completion of a Financing Condition. A "Financing Condition" shall be defined as an event or series of events that provides BWR with at least \$600,000 in capital. Interest is calculated at a rate of ten percent (10%) per annum calculated on the outstanding principal balance shown on the 1st day of each month thereafter. As at August 31, 2025, interest of \$23,563 has accrued with \$2,874 and \$8,621, respectively (three and nine months ended August 31, 2024 - \$381 and \$2,874, respectively) being recorded on the Company's condensed interim consolidated statements of loss and comprehensive loss for the three and nine months ended August 31, 2025.

10. Related party transactions

During the three and nine months ended August 31, 2025, the Company incurred \$nil (three and nine months ended August 31, 2024 - \$nil) in share-based payments to certain officers, directors and employees of the Company.

The Company's Chief Financial Officer is President of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services, which is associated with Marrelli Capital Inc., Marrelli Trust Company, Marrelli Press Release Limited, DSA Filing Services Inc., and DSA Corporate Services LP. ("the Marrelli Group"). During the three and nine months ended August 31, 2025, the Company incurred \$8,227 and \$28,813, respectively (three and nine months ended August 31, 2024 - \$11,497 and \$19,632, respectively) for accounting services, CFO services, office rent, press release services, filing services and corporate secretarial services. As at August 31, 2025, the Marrelli Group was owed \$59,756 (November 30, 2024 - \$44,368) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from Nominex Ltd. ("Nominex"), a company controlled by the President and Chief Executive Officer ("CEO"). The fees consisted of consulting fees of \$nil during the three and nine months ended August 31, 2025 (three and nine months ended August 31, 2024 - \$15,000 and \$45,000, respectively) for CEO services and exploration and evaluation expenditures of , during the three and nine months ended August 31, 2025 (three and nine months ended August 31, 2024 - \$30,000 and \$120,000) for geological consulting. As at August 31, 2025, Nominex was owed \$433,900 (November 30, 2024 - \$439,717) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from Diges Professional Corporation ("Diges"), a company controlled by the Company's Corporate Secretary. During the three and nine months ended August 31, 2025, the Company incurred \$nil (three and nine months ended August 31, 2024 - \$6,000 and \$18,000, respectively) for services rendered by Diges. As at August 31, 2025, Diges was owed \$118,000 (November 30, 2024 - \$118,000) and this amount was included in accounts payable and accrued liabilities.

The Company received legal services from REVLaw, where the Company's Corporate Secretary is a partner. During the three and nine months ended August 31, 2025, \$nil (three and nine months ended August 31, 2024 - \$nil) in legal services was expensed. As at August 31, 2025, REVLaw was owed \$285,000 (November 30, 2024 - \$285,000) and this amount was included in accounts payable and accrued liabilities.

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended August 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

10. Related party transactions (Continued)

The Company received consulting services from G. Duguay Services Inc., a company controlled by a director of the Company. During the three and nine months ended August 31, 2025, the Company incurred \$nil (three and nine months ended August 31, 2024 - \$6,000 and \$18,000, respectively) for services rendered by G. Duguay Services Inc. As at August 31, 2025, G. Duguay Services Inc. was owed \$181,000 (November 30, 2024 - \$181,000) and this amount was included in accounts payable and accrued liabilities.

11. Segmented information

The Company operates in one reportable operating segment, being the acquisition and exploration and evaluation of mineral properties located in Canada.

12. Subsequent Events

- i) On December 24, 2024, the Company signed Binding Letter of Intent (the "LOI") with Electro Metals and Mining Inc. ("Electro") which sets forth the basic terms and conditions upon which BWR and Electro will combine their business operations (the "Transaction").

It is intended that BWR and Electro shall complete the Transaction by way of a proposed business combination that would result in the reverse takeover of BWR by Electro, subject to Electro successfully completing the Private Placements (as defined below) and other conditions precedent as described in detail below, including satisfactory execution of a definitive agreement. In accordance with the policies of the Toronto Venture Exchange ("TSXV"), trading of BWR shares has been halted as a result of this announcement and will not resume trading until such time as the TSXV determines according to its policies.

Electro is based in Toronto and is a privately held Canadian company incorporated on January 22, 2014, in Ontario, which is engaged in the acquisition, exploration and potential development of precious and critical metals in Quebec, Canada. Electro has a 100% - owned block of claims with historical copper – silver mineralization and Electro has an option agreement to earn 100% interest in an advanced stage exploration property which hosts resources of copper – zinc – silver – gold, located northwest of Rouyn-Noranda, Quebec.

On August 20, 2025, BWR announced it has entered into a definitive amalgamation agreement with Electro, replacing their prior LOI. The transaction involves a 9.5-for-1 share consolidation by BWR, followed by a three-cornered amalgamation under the CBCA, resulting in Electro becoming a wholly owned subsidiary of BWR. Electro shareholders will receive one post-consolidation BWR share per Electro share. The transaction is contingent on shareholder and regulatory approvals, as well as the completion of concurrent financings. These include up to \$1.5 million in hard dollar units at \$0.20 per unit and up to \$2.25 million in flow-through units.

- ii) Subject to regulatory and Exchange approvals, related parties Nominex Ltd., Diges Professional Corporation and G. Duguay Services Inc. have agreed that contingent upon successful completion of the proposed business transaction with Electro Metals and Mining Inc., the following will happen:
- Nominex Ltd. a company controlled by the President and CEO of BWR has proposed to convert approximately \$230,000 of the amount owing to Nominex to shares of BWR at the concurrent financing price to be determined during the RTO process and will waive an additional \$200,000 of the amount owing to Nominex, leaving \$29,900 as owing to Nominex Ltd. as of August 31, 2025.
 - Diges Professional Corporation a company where the Corporate Secretary of BWR is a partner, has proposed to convert approximately \$59,000 of the amount owing to Diges to shares of BWR at the concurrent financing price to be determined during the RTO process and will waive an additional \$59,000 of the amount owing to Diges, leaving \$nil as owing to Diges as of August 31, 2025.

BWR Exploration Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended August 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

12. Subsequent Events

ii) (Continued)

- G. Duguay Services Inc., a company controlled by a director and officer of BWR has proposed to convert approximately \$90,500 of the amount owing to Duguay to shares of BWR at the concurrent financing price to be determined during the RTO process and will waive an additional \$90,500 of the amount owing to Duguay, leaving \$nil as owing to Duguay as of August 31, 2025.

The proposed conversion and waiving of amounts will not proceed if the RTO does not conclude successfully during Q4 of fiscal 2025.

iii) Pursuant to an agreement signed October 3, 2025, REVlaw has agreed to defer repayment of amounts payable to it as follows:

- \$100,000 of the \$285,000 owing shall be paid at the time the Company completes its proposed amalgamation transaction (described in note 12(i) above).
- The balance of the \$285,000 owing is deferred and is payable on January 1, 2027.

iv) Pursuant to an agreement signed October 3, 2025, the loan payable described in note 9 shall be subject to the following repayment deferral terms:

- \$30,000 of the debt shall be paid in shares at the time the Company completes its proposed amalgamation transaction
- The balance of the loan and accrued interest is deferred and is payable on January 1, 2027.

SCHEDULE “H”

BWR EXPLORATION INC. MANDATE OF THE AUDIT COMMITTEE

Purpose

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of BWR Exploration Inc. (the "**Corporation**") to assist the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Corporation.

Composition

1. The Committee shall be composed of three or more directors as designated by the Board from time to time.
2. The Chair of the Committee (the "**Chair**") shall be designated by the Board from among the members of the Committee.
 - a. The members of the Committee shall meet all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**"), including those relating to independence and financial literacy.
 - b. A majority of the members of the Committee will be independent pursuant to the Applicable Laws.
3. Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the Board.

Meetings

4. The Committee shall meet at least quarterly in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members or as may be required by Applicable Laws.
5. A majority of the members of the Committee shall constitute a quorum.
6. At each meeting to review the interim and annual financial statements of the Corporation or when requested by a member of the Committee on an ad hoc basis, the Committee shall hold an in camera session without any senior officers present at each meeting of the Committee.
7. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
8. Members may participate in a meeting of the Committee by means of conference telephone or other communication equipment.
9. The Committee shall keep minutes of all meetings which shall be available for review by the Board.

10. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
11. The Committee may invite such directors, senior officers and other employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee.
12. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
13. The Committee shall report its determinations and recommendations to the Board.

Resources and Authority

14. The Committee has the authority to:
 - a. engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable;
 - b. determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
 - c. communicate directly with the independent auditor of the Corporation (the "**Independent Auditor**");
 - d. conduct any appropriate investigation;
 - e. request the Independent Auditor, any senior officer or other employee, or outside counsel for the Corporation, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and
 - f. have unrestricted access to the books and records of the Corporation.

Responsibilities

(a) Financial Accounting, Internal Controls and Reporting Process

15. The Committee is responsible for:
 - a. reviewing management's report on, and assessing the integrity of, the internal controls over the financial reporting of the Corporation and monitoring the proper implementation of such controls;
 - b. reviewing and recommending for approval by the Board the quarterly unaudited financial statements, management's discussion and analysis ("**MD&A**") thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;
 - c. reviewing and reporting to the Board on the annual audited financial statements, the MD&A thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;
 - d. monitoring the conduct of the audit function;

- e. discussing and meeting with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the "CFO") and any other senior officer or other employee which the Committee wishes to meet with, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and
- f. reviewing any post-audit or management letter containing the recommendations of the Independent Auditor and management's response thereto and monitoring any subsequent follow-up to any identified financial reporting or audit related weaknesses.

(b) Public Disclosure

16. The Committee shall:

- a. review the quarterly and annual financial statements, the related MD&A, quarterly and annual earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under Applicable Laws; and
- b. review the procedures which are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the financial statements of the Corporation and periodically assess the adequacy of such procedures.

(c) Risk Management

17. The Committee should inquire of the senior officers and the Independent Auditor as to the significant risks or exposures, both internal and external, to which the Corporation is subject, and review the actions which the senior officers have taken to address such risks. In conjunction with the Corporate Governance and Nominating Committee of the Board, the Committee should annually review the directors' and officers' third-party liability insurance of the Corporation.

(d) Corporate Conduct

18. The Committee should ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Corporation.

19. The Committee should establish procedures for:

- a. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and
- b. the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

(e) Independent Auditor

20. The Committee shall recommend to the Board, for appointment by shareholders, a firm of external auditors to act as the Independent Auditor and shall monitor the independence and performance of the Independent Auditor. The Committee shall arrange and attend, as considered appropriate and at least annually, a private meeting with the Independent Auditor and shall review and approve the remuneration of Independent Auditor.

21. The Committee should resolve any otherwise unresolved disagreements between the senior officers and the Independent Auditor regarding the internal controls or financial reporting of the Corporation.

22. The Committee should pre-approve all audit and non-audit services not prohibited by law (including Applicable Laws) to be provided by the Independent Auditor. The Chair of the Committee may, and is authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum cost of \$25,000 per engagement.
23. The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.
24. The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.
25. The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Corporation, the alternative treatment of information within generally accepted accounting principles (“GAAP”) that were discussed with the CFO, the ramifications thereof, and the Independent Auditor's preferred treatment and should review any material written communications between the Corporation and the Independent Auditor.
26. The Committee should review the fees paid by the Corporation to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.
27. The Committee should review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.
28. The Committee should monitor and assess the relationship between the senior officers and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.

(f) Other Responsibilities

29. The Committee should review and assess the adequacy of this mandate from time to time and at least annually and submit any proposed amendments to the Board for consideration.
30. The Committee should perform any other activities consistent with this mandate and Applicable Laws as the Committee or the Board considers advisable.

Chair

31. The Chair of the Committee should:
 - a. provide leadership to the Committee and oversee the function of the Committee;
 - b. chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
 - c. ensure that the Committee meets at least four times per financial year of the Corporation and otherwise as is considered advisable;
 - d. in consultation with the Chairman of the Board and the members, establish dates for holding meetings of the Committee;
 - e. set the agenda for each meeting of the Committee with input from other members, the Chairman of the Board, the Lead Director, if any, and any other appropriate individuals;

- f. ensure that Committee materials are available to any director upon request;
- g. act as liaison and maintain communication with the Chairman of the Board, the lead director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
- h. report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
- i. assist the members of the Committee to understand and comply with the responsibilities contained in this mandate;
- j. foster ethical and responsible decision making by the Committee;
- k. together with the Corporate Governance and Nominating Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- l. ensure appropriate information is provided to the Committee by the senior officers to enable the Committee to function effectively and comply with this mandate;
- m. ensure that appropriate resources and expertise are available to the Committee;
- n. ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;
- o. facilitate effective communication between the members of the Committee and the senior officers and encourage an open and frank relationship between the Committee and the Independent Auditor;
- p. attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee; and
- q. perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

Approved by the Committee on November 13, 2012 and the Board on November 13, 2012.