

Electro Metals & Mining / BWR Exploration

High-grade
Copper & Gold
Opportunities

RTO Transaction

October, 2025



DISCLAIMER & CAUTIONARY STATEMENT



This document contains “**forward-looking information**” (also referred to herein as “forward-looking statements”) under the provisions of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof. This document also contains “**historic information**” and information on peer companies’ projects in which was not collected by nor has it been rigorously validated by the company, however the company in its professional judgement deems the information to be valid for the purposes of continuing to explore and if possible, develop the mineral opportunities on the company’s projects. **Historical resources** are non-compliant with NI 43-101 reporting standards. **Historical Resource** estimates contained herein do not conform to NI 43-101 reporting standards. A Qualified Person has not done sufficient work to qualify the historical resource as a current mineral resource or mineral reserve and the issuer is not treating the historical estimate as current.

Forward-looking statements include, but are not limited to, those in respect of: the economic outlook for the mining industry, expectations regarding metal uses and metal prices, the timing and amount of estimated future investment, the initiatives and objectives in respect of certain projects of Electro Metals, the estimation of mineral resources, current and planned exploration initiatives, strategies and objectives in respect of the projects, liquidity, capital resources and expenditures, sustainability and environmental initiatives and objectives, business development strategies and outlook, planned work programs and drilling programs in respect of the projects, costs and expenditures, including capital and operating costs, costs and timing of the development of new deposits, off-take obligations, exploration and expansion potential, success of exploration activities, permitting and certification timelines, currency fluctuations, requirements for additional capital, government regulation of the mineral industry, environmental matters, First Nations interactions, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, environmental opposition, and other information that is based upon forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

This document does not constitute an Offering Memorandum and as such is not intended to solicit funds

FRONT PAGE PHOTO: Source First Metals Inc., 2008.

FOCUSED ON DRIVING NEAR-TERM VALUE

Targeting Cash Flow & Exploration, Critical & Precious Metals



Near-term Cash Flow Plan: Flagship Magusi project is a high-grade polymetallic (Copper, Zinc, Gold, Silver) deposit adjacent to a past producer, located near Rouyn-Noranda, Quebec, with resource expansion & new discovery potential, excellent infrastructure & skilled workforce



High-grade Gold Project in Emerging Gold District: Little Stull Lake Gold Project is located along a 40 km structure in the emerging gold region of NE Manitoba & boasts an historical (non-NI 43-101 compliant) resource estimate of ~ 750,000 tonnes @ 10.3 g/t Gold



Highly Accomplished Executive Team: Leadership team brings extensive expertise in metals exploration, resource development, mining operations, mergers & acquisitions, as well as public & private debt & equity financings



Prioritize Near-term Cash Flow: Continued focus on advancing Magusi & assessing brownfield assets for rapid & cost-effective recommissioning, with a plan to generate at least C\$30 M in annual free cash flow within ~ 5 years



Continue to Develop Exploration Pipeline: Committed to pursuing exploration opportunities that can provide high-impact & good risk - reward

CRITICAL METALS & GOLD PROJECTS

Situated in Tier 1 Jurisdictions



Little Stull Lake Gold Project

- Historical resource (non-NI 43-101 compliant) estimate of 750 Kt @ 10.3 g.t Au

Manitoba

Au

Ontario

Flagship Magusi Copper-Zinc Brownfield Project

NI 43-101 Compliant Resources (2012):

- Indicated: 2.43 Mt @ 1.54% Cu, 3.53% Zn, 37.2 g/t Ag, 1.0 g/t Au;
- Inferred: 687 Kt @ 2.56% Cu, 0.46% Zn, 21 g/t Ag, 0.27g/tA

Quebec

Cu

Zn

Ni

Cu

Shunsby Copper - Zinc Project

- Historical resource (non-NI 43-101 compliant) estimate of 2.6 Mt @ 1.83 Zn & 0.47 Cu

Vendome Sud Nickel-Copper Project

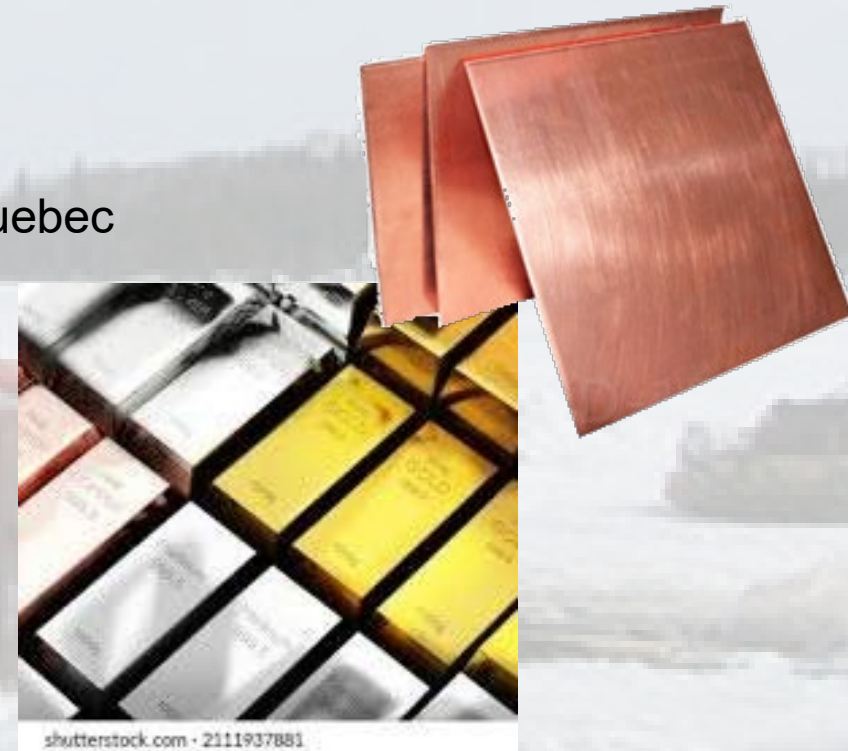
- Historical resource estimate (non -NI 43-101 compliant) of 317 Kt @ 0.82% Ni & 0.68% Cu

ELECTRO METALS & MINING GO PUBLIC TRANSACTION

Transaction Provides High-grade Copper & High-grade Gold Opportunities



- **Combination Basis:** Electro Metals to complete a reverse takeover (“RTO”) of BWR Exploration (BWR) & list on TSX Venture Exchange
- **Rationale:** Combine advanced near cash flow project with high-grade gold & critical metals pipeline
- **Main Projects:** Magusi & Fabie advanced **high-grade copper-zinc-silver-gold** deposits in Quebec
- **Secondary Projects:**
 - Little Stull Lake **high-grade gold** in Manitoba
 - Copper – zinc & copper – nickel exploration pipeline in Ontario & Quebec
- **Process:**
 1. Market financing: up to \$2.25M flow through & up to \$1.5M of hard dollars
 2. Shareholder & regulatory approval
 3. BWR consolidate 1 for 9.5 shares
 3. Issues shares to Electro on a one-for-one basis
 5. Close financing & RTO, all shares exchanged for NEWCO
 6. Electro Metals Corp. to list on TSX Venture Exchange



MAGUSI PROJECT: TIER 1 MINING JURISDICTION

Noranda Mining Camp, Quebec



- **Prime Location:** Previous production from project area, mining-friendly jurisdiction
- **Skilled Workforce:** Access to a talented & experienced labor pool
- **Energy Efficiency:** Immediate access to grid power with the lowest electricity rates in Canada
- **Infrastructure Access:** Close to provincial highways & paved roads
- **Proximity to Processing Facilities:**
 - Kidd Met Complex (~100 km)
 - Horne Smelter (~50 km)
 - LaRonde Concentrator (~85 km)
 - Northern Sun Concentrator (~100 km)
- **Highly Productive:** Over 20 VMS mines with combined 120 Mt of ore produced
- **High-Grade Deposits:** Occurring in clusters, enhancing exploration potential



- 11 km favourable horizon
- 4 drill-ready targets:
 - 2 Deposits – Magusi & Fabie Bay (“Fabie”)
 - 2 Exploration targets West & East
- Three ‘Hangingwall’ targets:
 - 2 untested conductors A & B
 - Surface copper – silver at Moose Lake



MAGUSI DEPOSIT: SIMPLE CONCEPT

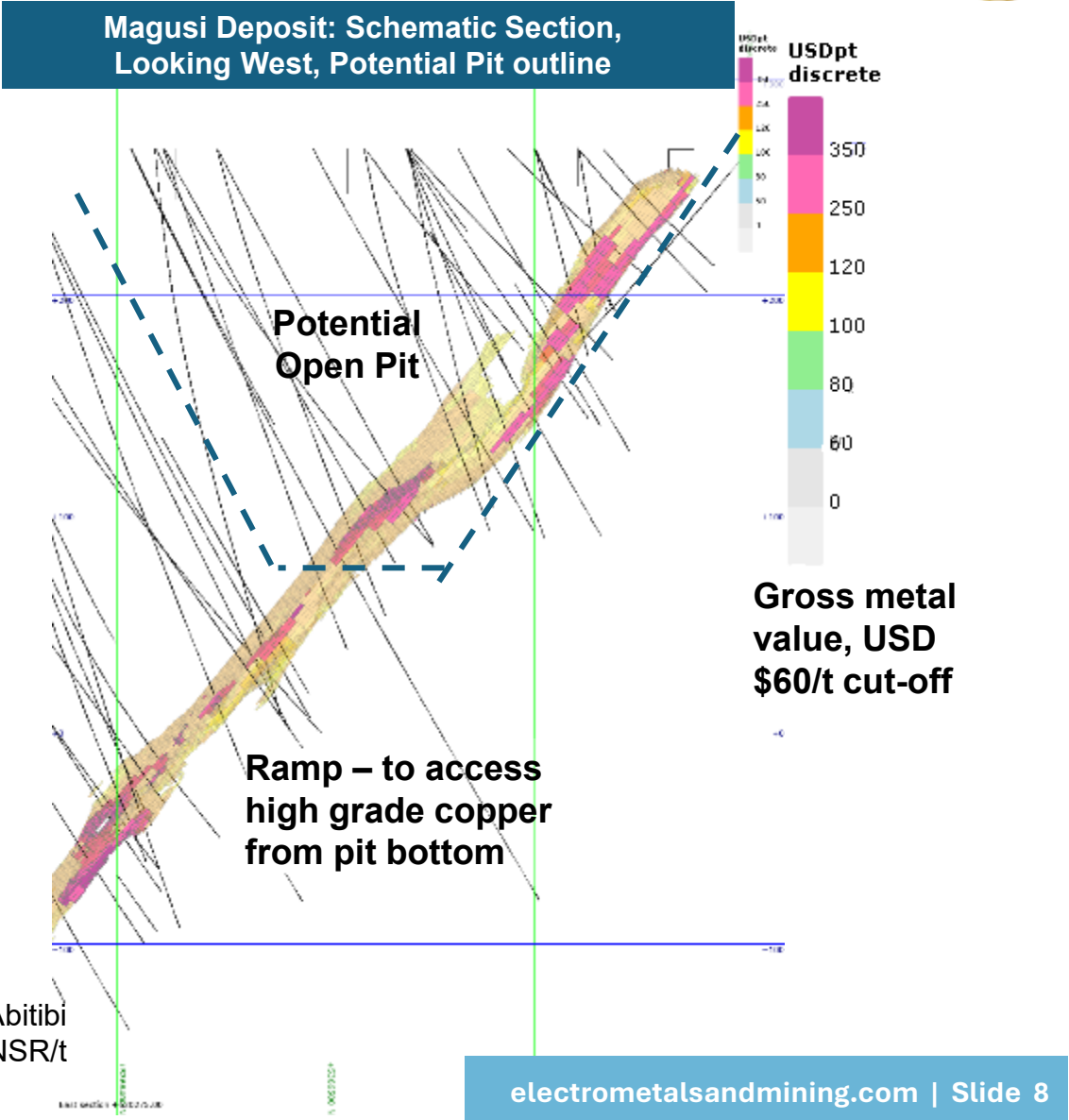
Excellent Potential for Production & Expansion

Resource*	Tonnes	Copper %	Zinc %	Silver (g/t)	Gold (g/t)
Indicated	2,430,000	1.54%	3.53%	37.2 g/t	1.0 g/t
Inferred**	687,000	2.56%	0.46%	21 g/t	0.27 g/t

Simple concept: Drill, blast, crush & ship material to local concentrators. Open pit ~175m depth, ramp to deeper mineral lenses

- **Focus on delivering** low capex, early cash flow
- Indicated resource mainly in proposed pit, inferred resource mainly deeper zones - future work to expand & confirm these resources

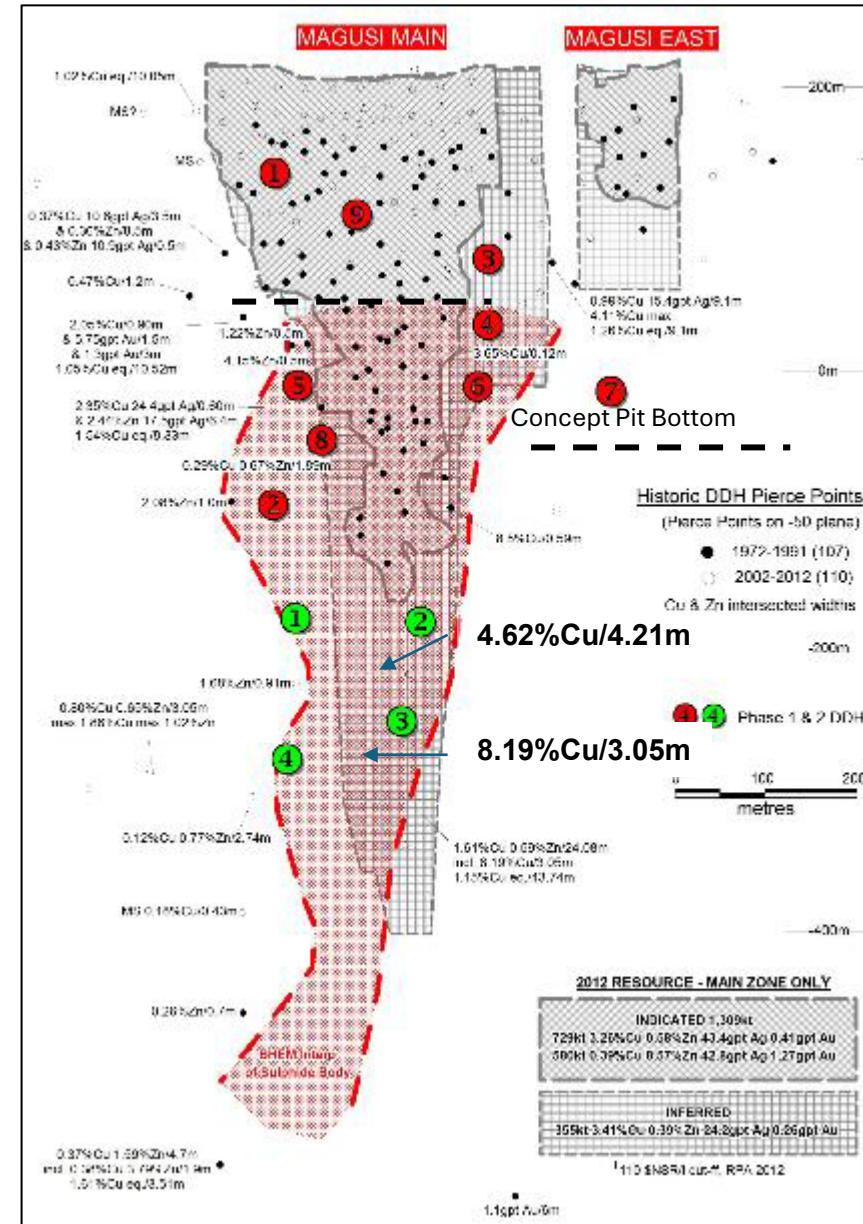
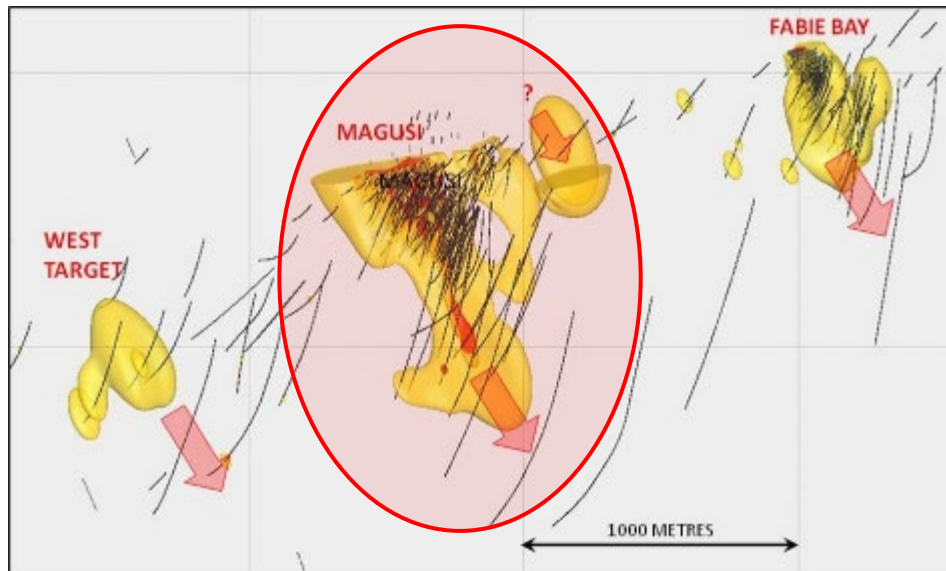
* Refer to "Technical Report on the Mineral Resource Estimate for the Magusi Project Abitibi Region, Canada NI 43-101 Report", dated March 12. 2012, Tables 14-11 to 14; US\$60 NSR/t cutoff



Resource Expansion, 3-Year Strategy for Rapid Cash Flow Generation



- Establish open-pit resource potential
- Complete infill & expansion drilling
- Follow-up deep high-grade copper zones
- Determine pit depth & outline
- Prepare for bulk sampling
- Continue mineral process test work
- Continue processing / offtake discussions
- Initiate permitting, stakeholder dialogues

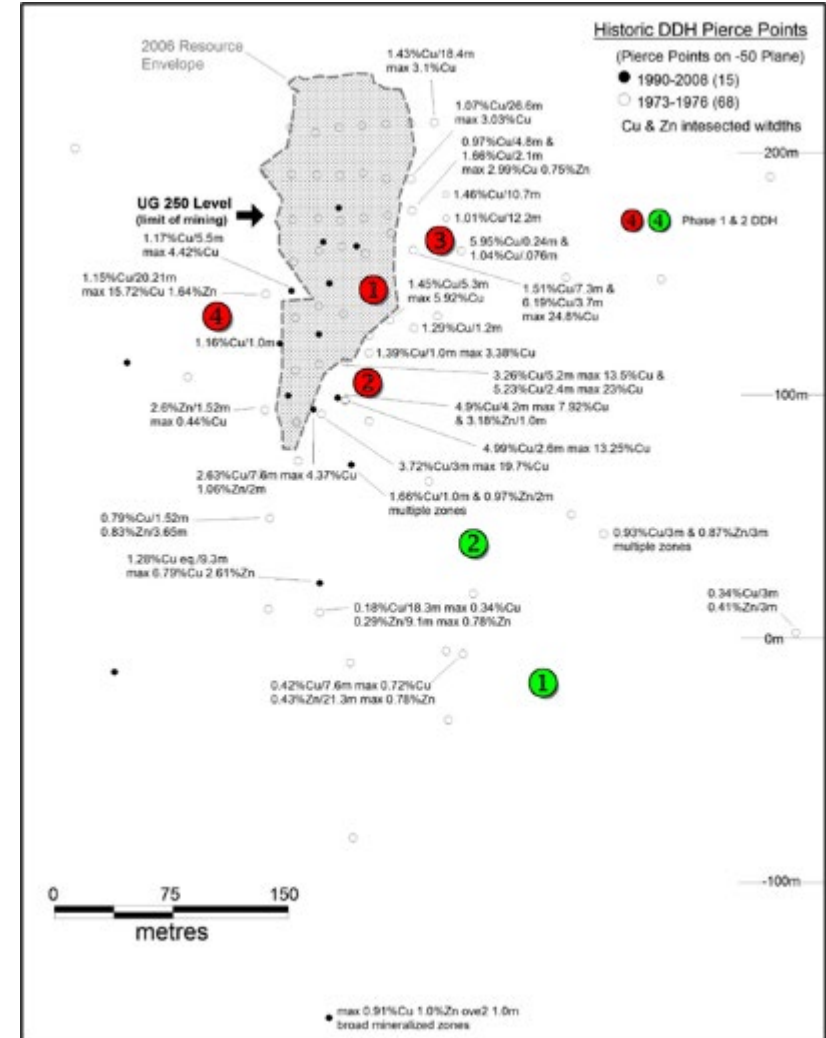
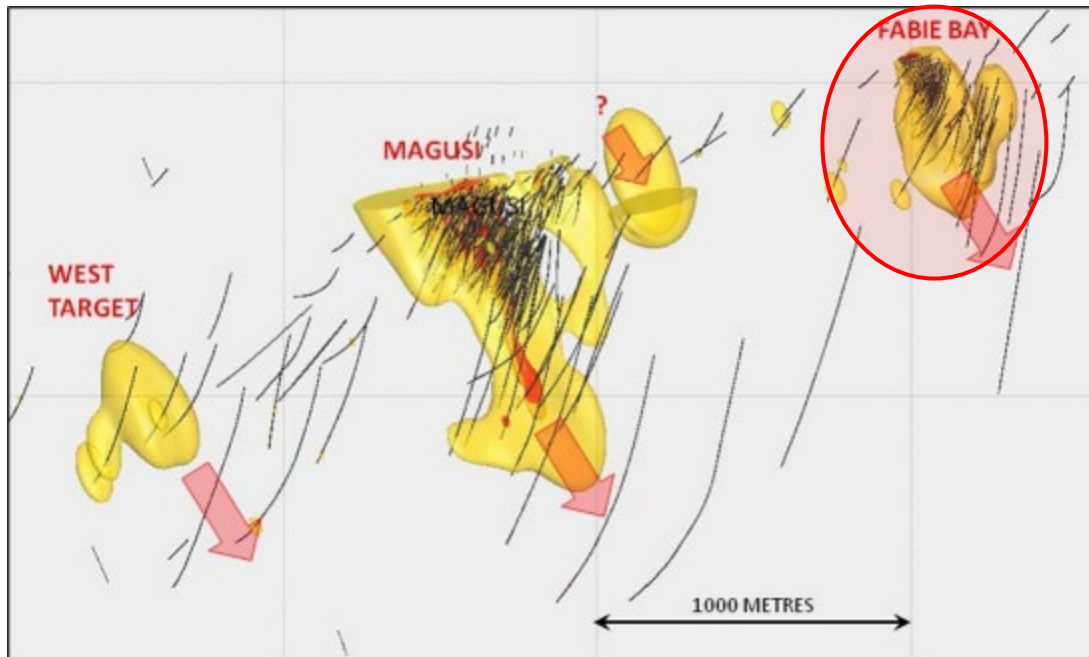


FABIE DEPOSIT

Resource Expansion, Potential ‘Sweetener’ for Magusi



- 900 metres east of Magusi
- Historical mining: ~ 580,000 t @ 2.59% copper
- Developed to 400 level, mined to 250 level
- Was permitted for production in 15 months in 2006
- Estimated 150,000 t remaining, ramp accessible
- Open for expansion, to augment Magusi production
- Assays up to 31.1%Cu in underground resource



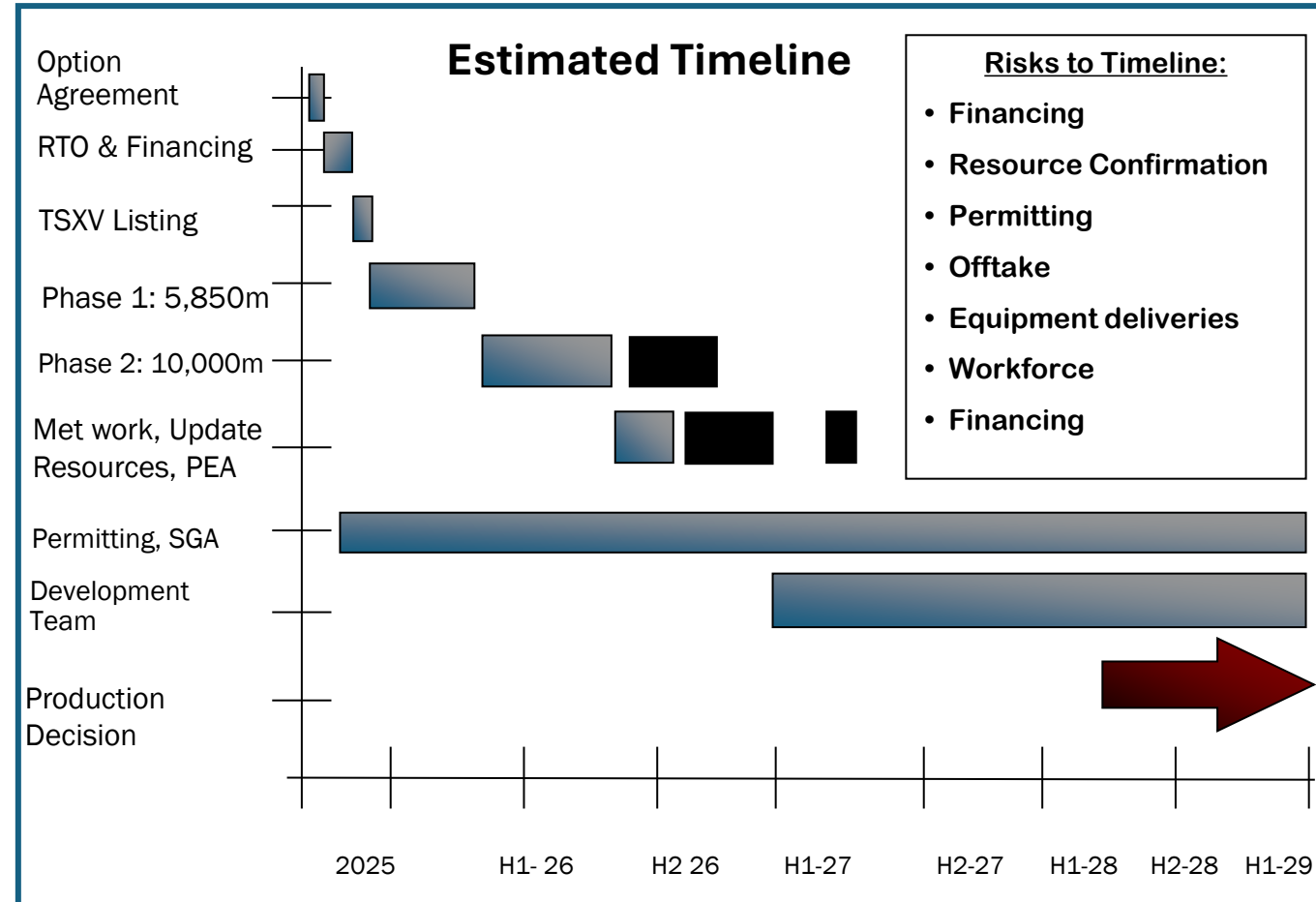
FOCUS ON ACHIEVING CASHFLOW

Goal to make a production decision within ~3 Years



Project is in a mining-friendly jurisdiction, with prior production history, access to multiple local processing facilities, power to site, access to skilled labour

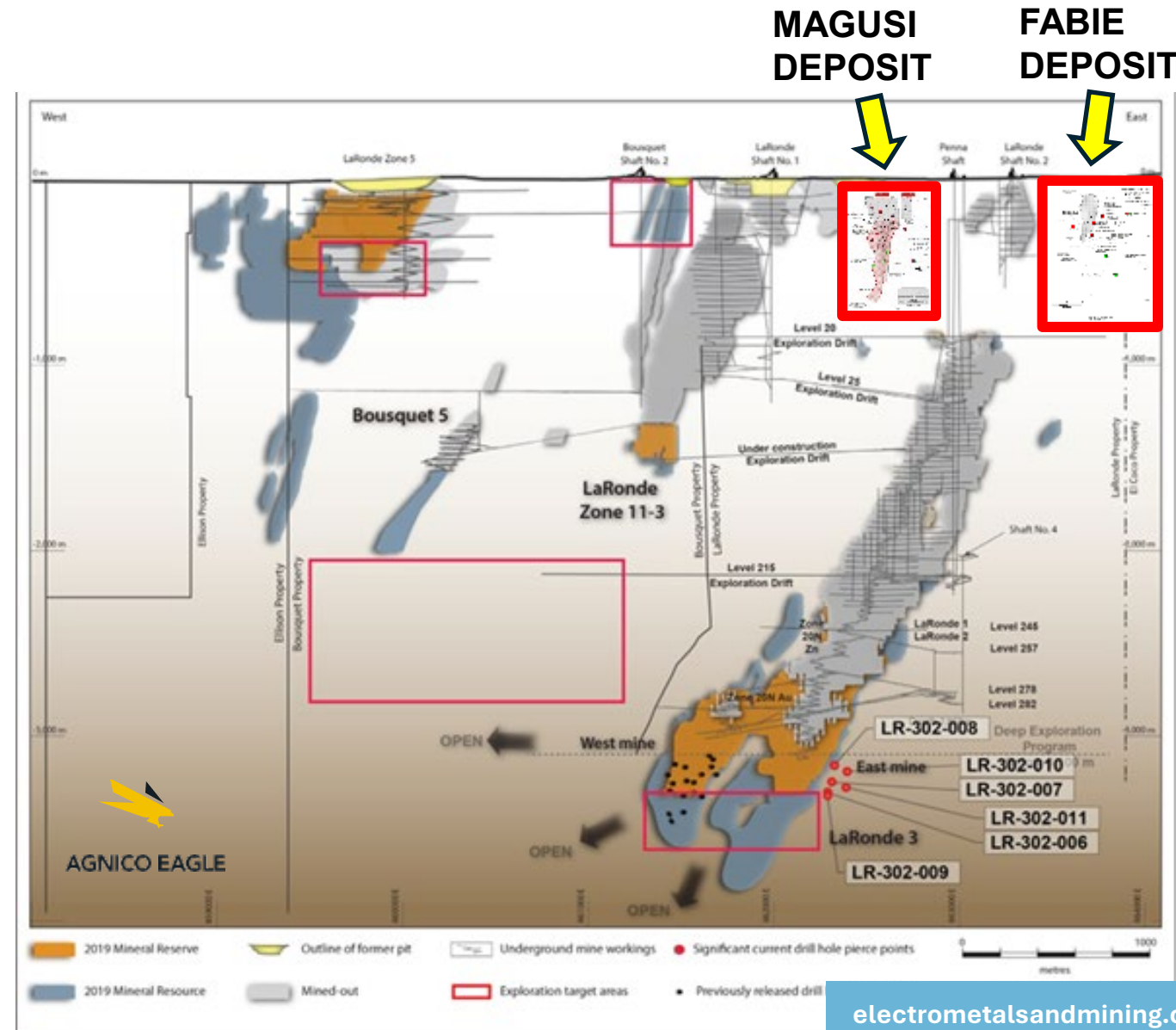
- **Low-Capex Development Concept:** Start Magusi as an open pit (~175 m depth), then access to deeper mineral lenses;
- **Proximity to Processing Facilities :** Multiple concentrators & smelter within 50–100 km “drill, blast, crush & ship” strategy, reducing need for onsite infrastructure
- **Permitting Track Record** – Fabie was permitted for production in 15 months in 2006
- **3-Year Development Timeline:** Anticipate production decision within 3 years, subject to risks outlined



FABIE & MAGUSI EXPLORATION POTENTIAL

Comparison with Agnico Eagle's LaRonde Deposits – at same scale

- Fabie & Magusi deposits at same scale as LaRonde to demonstrate the comparative extent of work & results
- LaRonde Complex extends to 3,000 m,
 - Drilling at Fabie-Magusi concentrated above 400 m,
 - Deepest Magusi intercept 24 m, 1.61% Cu, includes 8.19% Cu over 3.05 m at ~ 450 m depth
- Demonstrates depth potential of Abitibi deposits



LITTLE STULL LAKE GOLD PROJECT**

Emerging Gold District



Little Stull Lake 100% Owned

- 40 km of gold-bearing shear zones extending from Ontario border westwards
- Historic Resource along only 1 km of Wolf Bay shear zone
- 2 First Nations with TLE selections in area, exploration partnership discussions underway
- 600 km NNE of Winnipeg

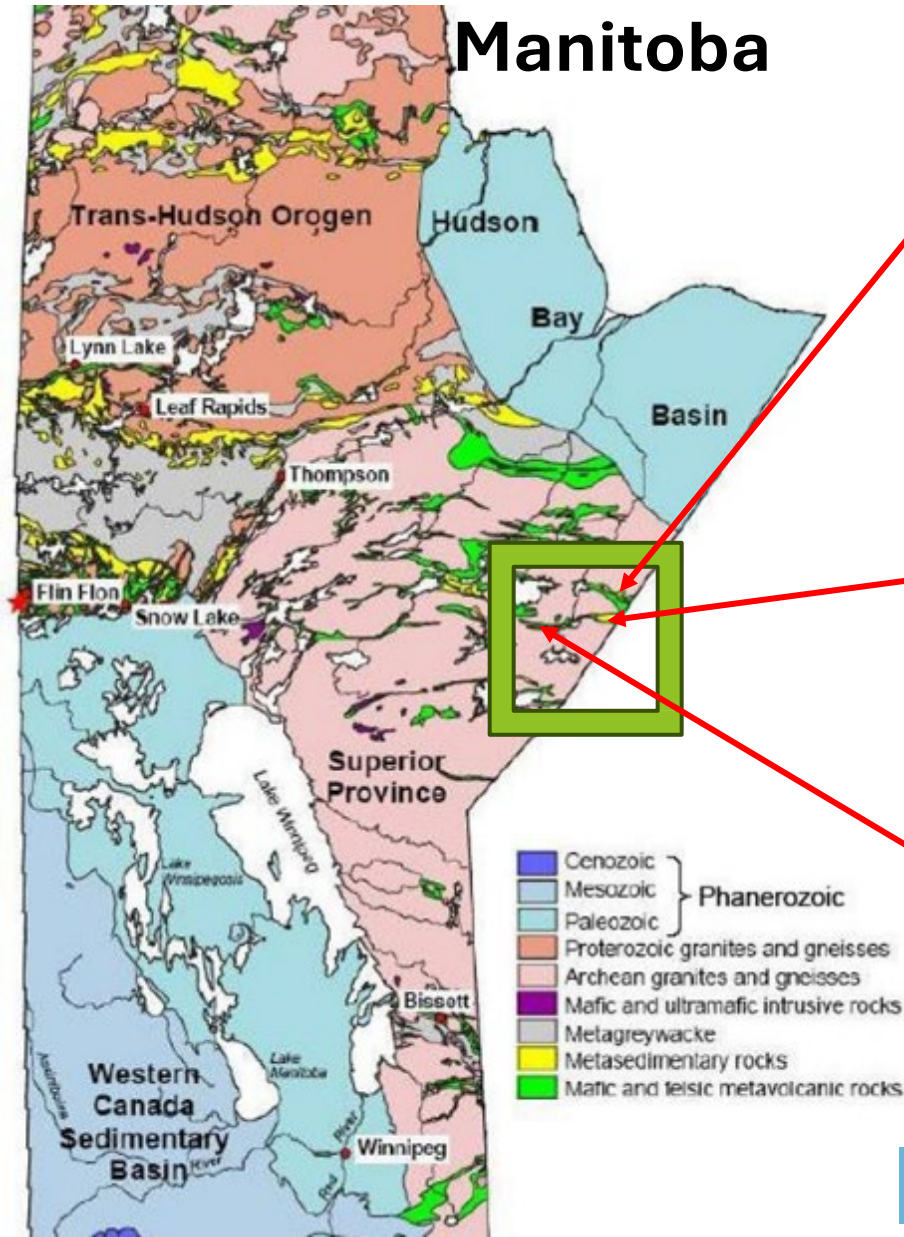
Nearby Comparables:

Monument Bay Gold deposit

- OnGold 100%, acquisition completed in 2024
- Indicated. Resources: 1.8mmt @ 1.52 g/t Gold
- Inferred. Resources: 1.8mmt @ 1.32 g/t Gold
- Project being re-assessed as u/g development opportunity

God's Lake Gold Mine

- Historic Gold Producer (1935 – 1943), closed due to War Measures Act
- 160k oz from 491kt
- Approx recovered grade of 10 g/t Gold



Manitoba

Little Stull Lake Gold Occurrence

100% BWR. "West Zone", historic **resource estimate reports ~750,000 tonnes averaging 10 g/t estimated by previous operators circa 1990.

Monument Bay Gold Deposit

Agnico Eagle (sold to OnGold December 2024)

God's Lake Gold Mine

Historical Producer (1935 – 1943)

****Refer to Disclaimer on P.2 regarding Historic Resources**

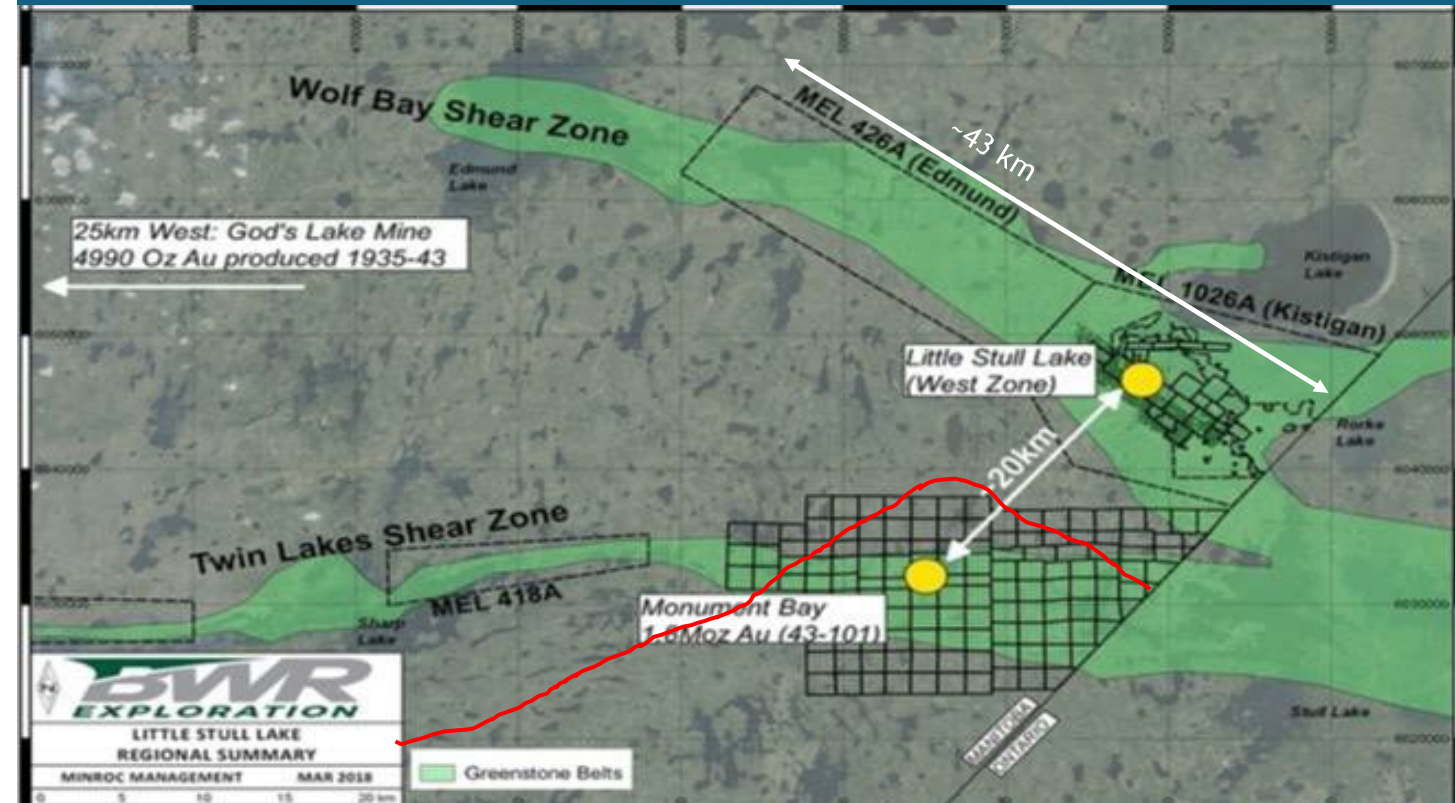
LITTLE STULL LAKE (“LSL”) **HIGH-GRADE GOLD PROJECT

Situated Along a 40 km Structure



- Project comprises 20 staked claims (~2,400 ha) & 2 Mineral Exploration Licenses (~36,000 net ha) surrounding the claims
- 8 drill confirmed gold zones including West Zone
- 37,241 m drilled in 219 holes (1984-2007) with historic resource of 750,000 t @ 10.3 g/t Gold (non-NI 43-101 Compliant)
- First Nations challenges slowly being resolved, focused plans in 2025/26
- Budget: \$300K, pending grant proceeds
- Preparation for drill campaigns when drill access confirmed

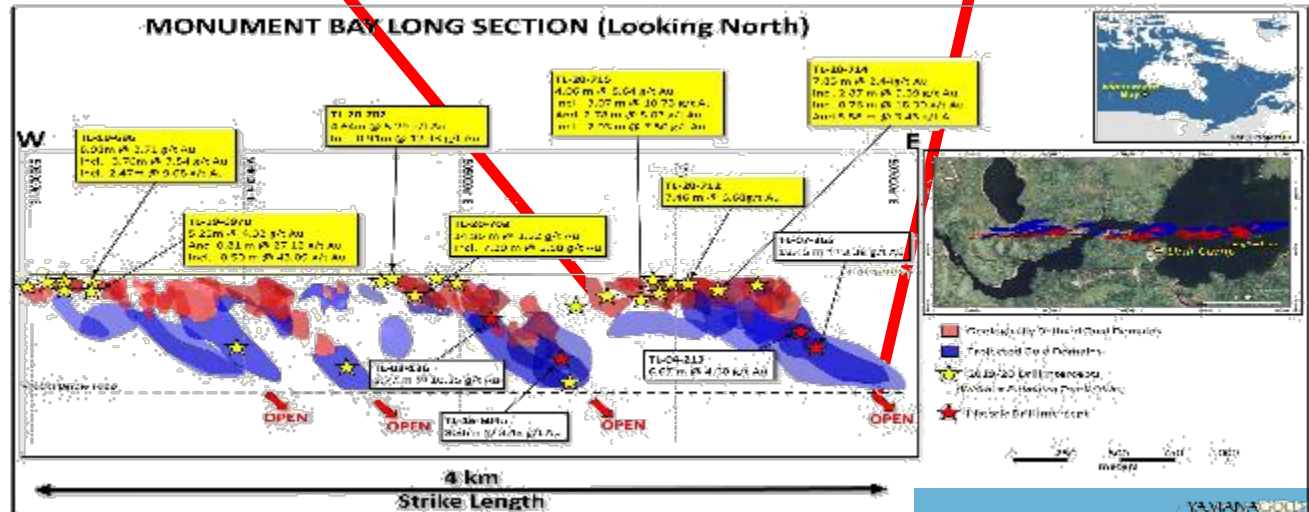
Geologic Setting of Little Stull Lake Project



****Refer to Disclaimer on P.2 regarding Historic Resources**

- 20 km apart, same greenstone belt
- Monument Bay M+I: 58mm T @ 1.24 g/t (2.3mm oz); Inf: 24.4mm T @ 0.92 g/t (0.72mm oz) [Ref: ON GOLD p/r March 3, 2025]
- Little Stull Lake appears higher grade
- Little Stull Lake appears open along strike/depth
- West Zone resource drilled to 150m
- 5 underexplored gold occurrences within 6 km of LSL main West Zone
- Plan is to upgrade & expand resource

****Refer to Disclaimer on P.2 regarding Historic Resources**



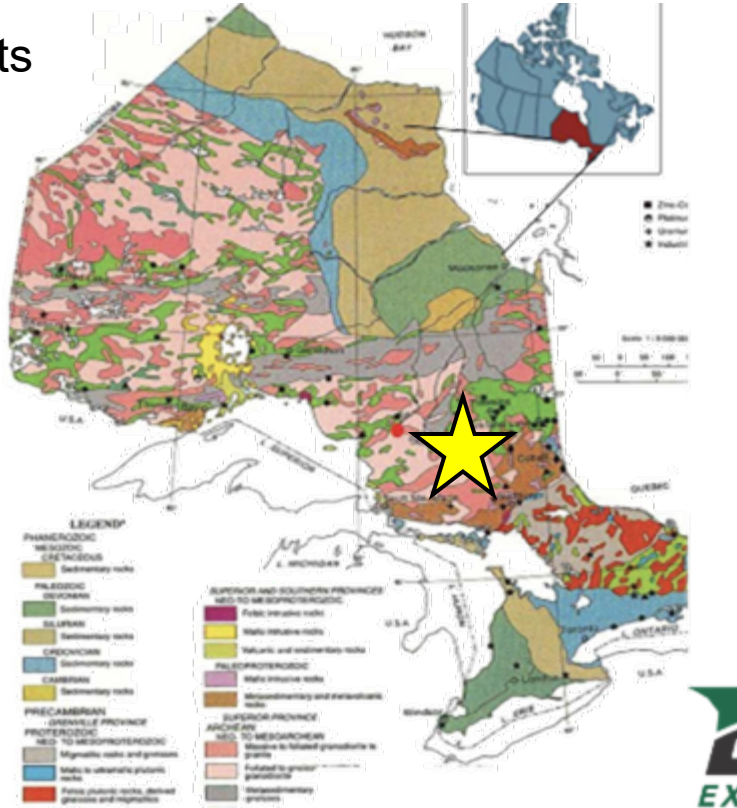
CRITICAL MINERAL PROJECT PIPELINE

Copper – Zinc in Ontario & Copper – Nickel in Québec



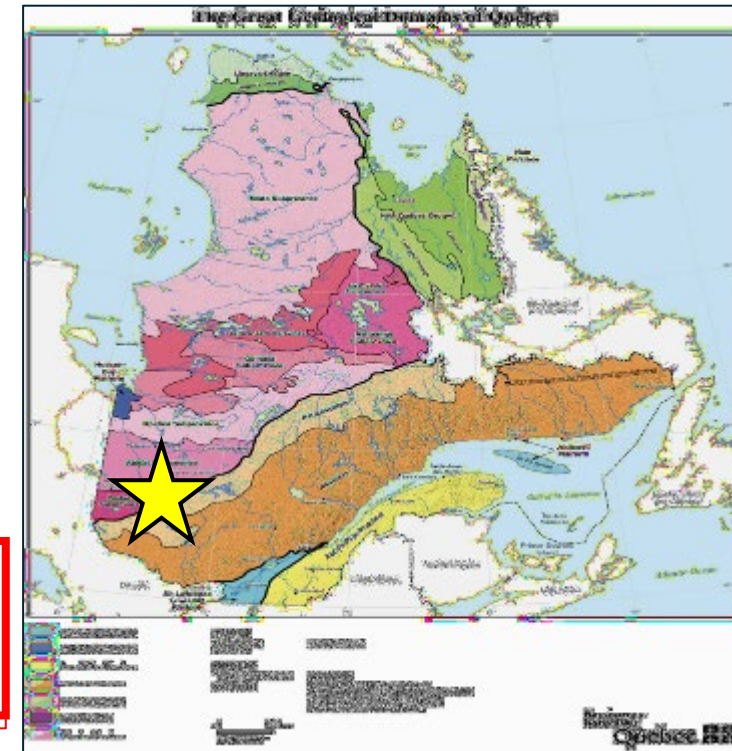
Shunsby Copper–zinc Project, Ontario

- Ontario **historic resource (non-NI 43-101 compliant) ~2.6 million tonnes 1.8% Zinc, 0.47% Cu
- Resources are wide open
- Other nearby targets
- Road accessible
- Near productive mining camps
- CMFT eligible
- Budget: ~ \$3K



Vendome Copper–nickel Project, Québec

- Québec **historic resource (non-NI 43-101 compliant) ~317,000 tonnes 0.82% Ni, 0.68% Cu (+PGM's)
- Resources are wide open
- Other nearby targets
- Road accessible
- Near productive mining camps
- CMFT eligible
- Budget: ~ \$225K



****Refer to Disclaimer on P.2 regarding Historic Resources**

INVESTORS BENEFIT FROM MULTIPLE OPPORTUNITIES

Critical Metal Exploration & Resource Development + Gold Exposure



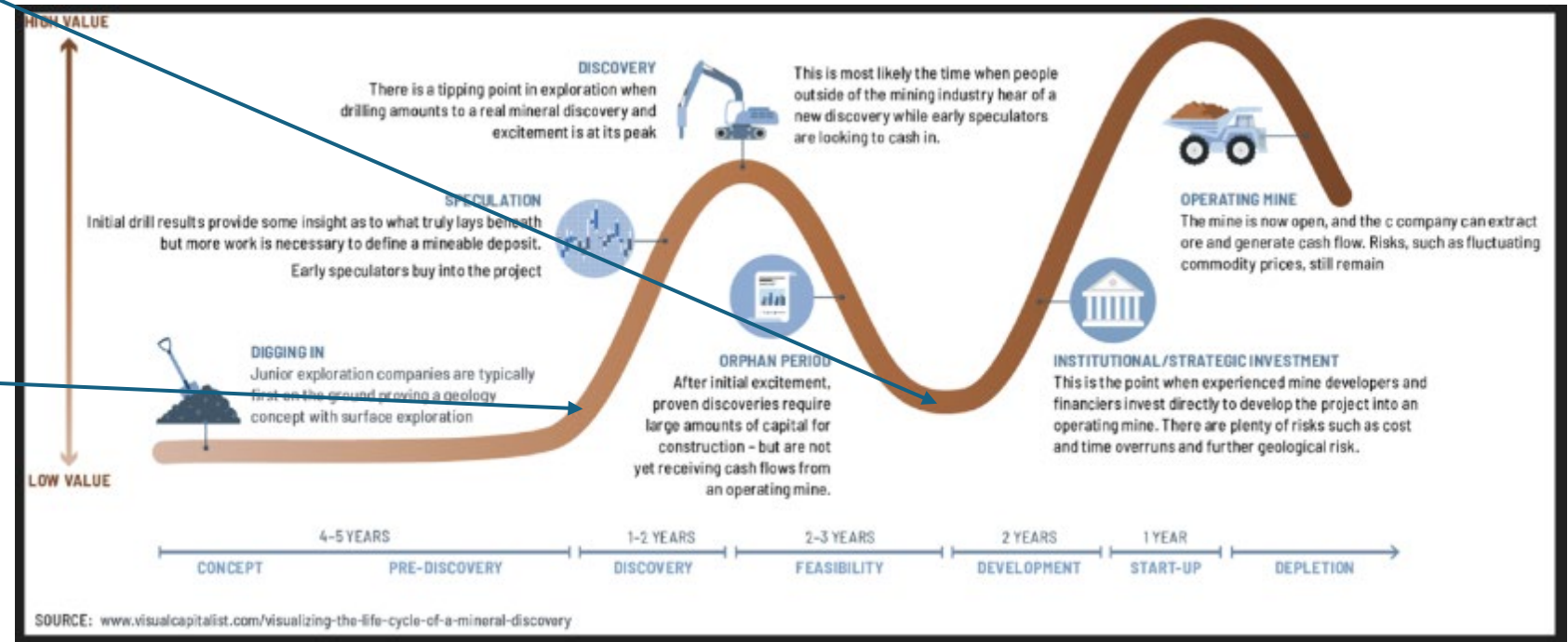
TWO PRONG APPROACH

1. Development Upside - Magusi

- Advanced Exploration plan targets near-term cash flow project with significant resource & exploration upside

2. Exploration Upside – Magusi & Stull Lake

- A robust pipeline of exploration assets, complemented by liquidity options. Exposure to high-potential gold deposit enhances both exploration & liquidity opportunities



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

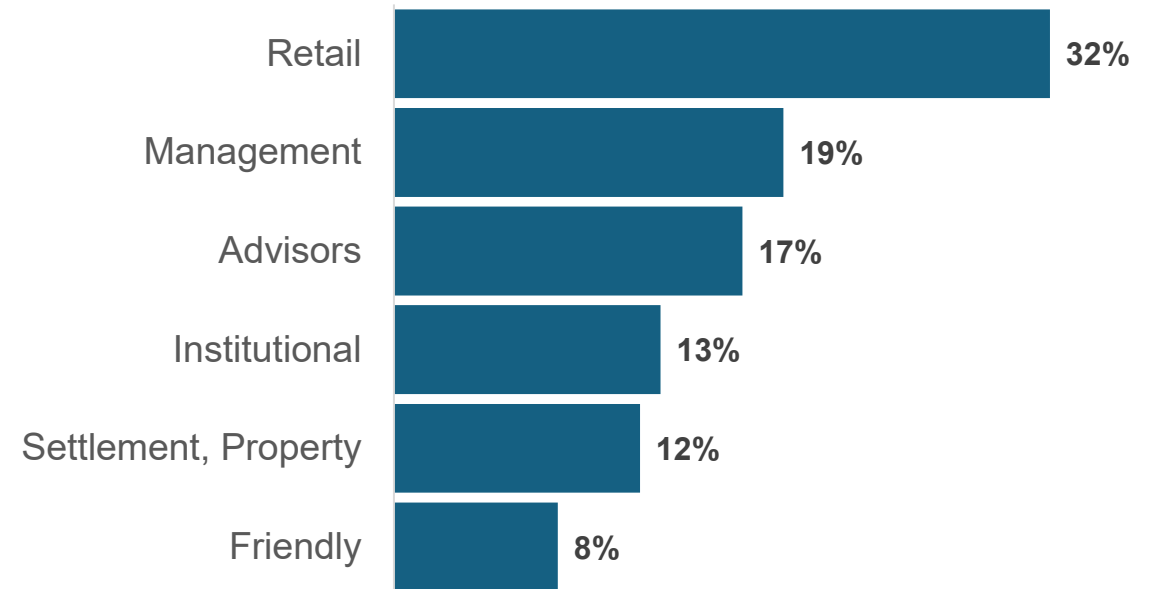
BUSINESS COMBINATION & FINANCING SUMMARY



Combined Company to Have Diverse Ownership, Pre-money \$11M Market Cap

- **Financing into Electro Metals**
 - Up to \$2.25mm Flow Through Units
 - Up to \$1.50mm @ \$0.20/Common Share Unit
- **Use of Proceeds:**
 - Flow Through: Drill Magusi & Fabie, prepare to advance Little Stull Lake, test Vendome Cu-Ni targets
 - Hard dollars: G&A, Marketing, A/P, ESG
- **Process:**
 - BWR consolidation 1 for 9.5
 - Combine on 1 for 1 share basis
 - Subject to shareholder & regulatory approvals
- **Pre-money:**
 - ~ 51mm shares o/s, ~70mm f/d
 - ~26% BWR, ~74% EMM ¹
 - Market cap ~ \$11 M

Pre-Money Share Ownership



1. On a Pre-money Share Basis. On a pre-money EV basis ownership is 28% BWR, 72% Electro.



HIGHLY EXPERIENCED MANAGEMENT TEAM

With Track Record of High Execution



Daryl Hodges, MSc, Chairman & Chief Executive Officer

Mr. Hodges had successful careers in both the capital markets & as a mining geologist. He was founder, mining analyst, Head of Investment Banking & President & CEO of Jennings Capital, a resource-focused Canadian investment bank involved in over \$4 billion in mining transactions. Prior to this, Mr. Hodges was mining geologist for 19 years responsible for copper-zinc (Snow Lake), gold (Hammond Reef, Hoyle Pond team), & tin-tungsten discoveries in Canada, exploration in Sweden & Finland, M&A work in Russia & Finland. Mr. Hodges is a graduate of University of Waterloo. [Click for LinkedIn Profile](#)



Neil D. Novak, President & Director

Mr. Novak is currently the President & CEO of BWR Exploration Inc. He has over four decades experience in the junior resource & mining sector having worked as an exploration geologist in North & South America, Europe, Africa & Asia, & was a recipient of the PDAC's Bill Dennis Prospector of the Year Award in 2009 for his key role in the discovery the "Ring of Fire" exploration area. Mr. Novak was a consultant to and eventually became Vice President Exploration of Noront Resources Inc. directly overseeing the early exploration at what became the Eagle Nest MMS deposit of Noront. At the same time, he was consulting to and President & CEO of Spider Resources & successfully negotiated its sale to Cliffs Natural Resources for \$125 million. Mr. Novak is a Professional Geoscientist registered with the Association of Professional Geoscientists of Ontario. [Click for LinkedIn Profile](#)



Paul Nagerl, MSc., EVP Exploration

Mr. Nagerl has over 30 years experience at senior & executive levels in major & mining junior companies. He has established an outstanding record of assembling impressive property portfolios & exploration teams worldwide. Over his 30-year career, he has extensive nickel & copper – zinc & gold experience & has worked in prolific camps including Thompson, Raglan, South Africa, Brazil. His roles include management & executive experience, responsibility for discoveries in Manitoba & Brazil. Mr. Nagerl is a graduate from Carleton University. [Click for LinkedIn Profile](#)



Robert Suttie, Chief Financial Officer

Mr. Robert Suttie currently works with Marrelli Support Services as its President, possessing more than 25 years of experience, ten of which were in public accounting prior to his tenure with the Marrelli organization. He specializes in management advisory services, accounting & the financial disclosure needs of the Marrelli group's public client base. In addition to BWR, Mr. Suttie also serves as CFO for a number of other junior mining companies listed on the TSX & TSX-V, leveraging his skills & experience to become integral to the reporting issuers. [Click for LinkedIn Profile](#)



Ken Chernin, VP, Corporate Development & Investor Relations

Mr. Chernin brings over 20 years of experience spanning sell-side equity research and investor relations for NYSE- and TSX-listed companies. His equity research background includes roles with Jennings Capital and Beacon Securities, while his investor relations leadership includes IAMGOLD Corporation and Empire Company. Ken holds an MBA from the Joseph L. Rotman School of Management, University of Toronto, and began his career in corporate governance.

BOARD OF DIRECTORS

Diverse & Independent



Daryl Hodges, MSc, CEO & Chairman (See previous slide) & **Neil D. Novak, President & Director** (See previous slide)



Samir Biswas, Independent Director

Samir is a finance professional with entrepreneurial experience in managing companies, deal sourcing, execution, raising venture capital & operations consulting for international water, cannabis, agriculture & exploration mining businesses. Samir was CFO for Carlisle Goldfields & President of India Metal Corp. He also set up & ran operations for Forbes Manhattan in India. He holds an MBA – Business Management in the Global Food Industry (U.K.) & BComm in Finance (Canada).



Earl Coleman, Independent Director

Earl has experience with publicly traded companies includes being a trustee, Chair of the Audit committee & Chair of the Compensation & Governance committee of Lanesborough Real Estate Investment Trust. He was a director of Spider Resources Inc. between 1999 to 2010 & 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.



George Duguay, Independent Director

George is currently VP of Corporate Development & a Director of BWR & is also one of BWR's Founders. Mr. Duguay is a senior executive with experience in the technology, financial services & resource industries. Since 1988, he has been the President of G. Duguay Services Inc. George was also a founder of Equity Transfer that later became TSX Trust,



Shameze Rampertab, Independent Director, Head of Audit Committee

Shameze has over 20 years of financial leadership experience in the healthcare sector with significant experience in a variety of corporate leadership roles. His experience includes investment banking & sell-side equity research. He was recently EVP & CFO at Asensus Surgical, Inc, & prior to this held the position of CFO & interim CEO at Zomedica Pharmaceuticals Corp. He has an MBA from McMaster University & BSc degree in molecular genetics & molecular biology from University of Toronto & received his CPA & CA designations from the Chartered Professional Accountants of Canada.



Dan Weir, Independent Director, Head of Compensation Committee

Dan is CEO, Founder & Director at Copper Bullet Mines Inc. He has over 20 years experience working for some of Canada's top financial firms, where he worked as an institutional equity trader, sales & investment banking. Mr. Weir has expertise at evaluating & financing mining deals & raised billions of dollars, & has been a board of director for potash, graphite & copper-zinc mining companies. Dan spent 8 years working in Africa, developing a graphite project, & has overseen exploration projects, & the designing & engineering of processing plants. Mr. Weir graduated from the University of Toronto.

Appendix

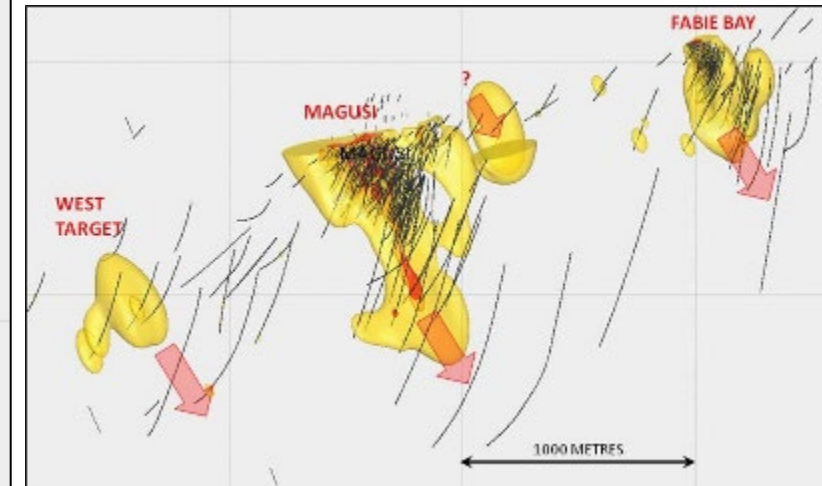
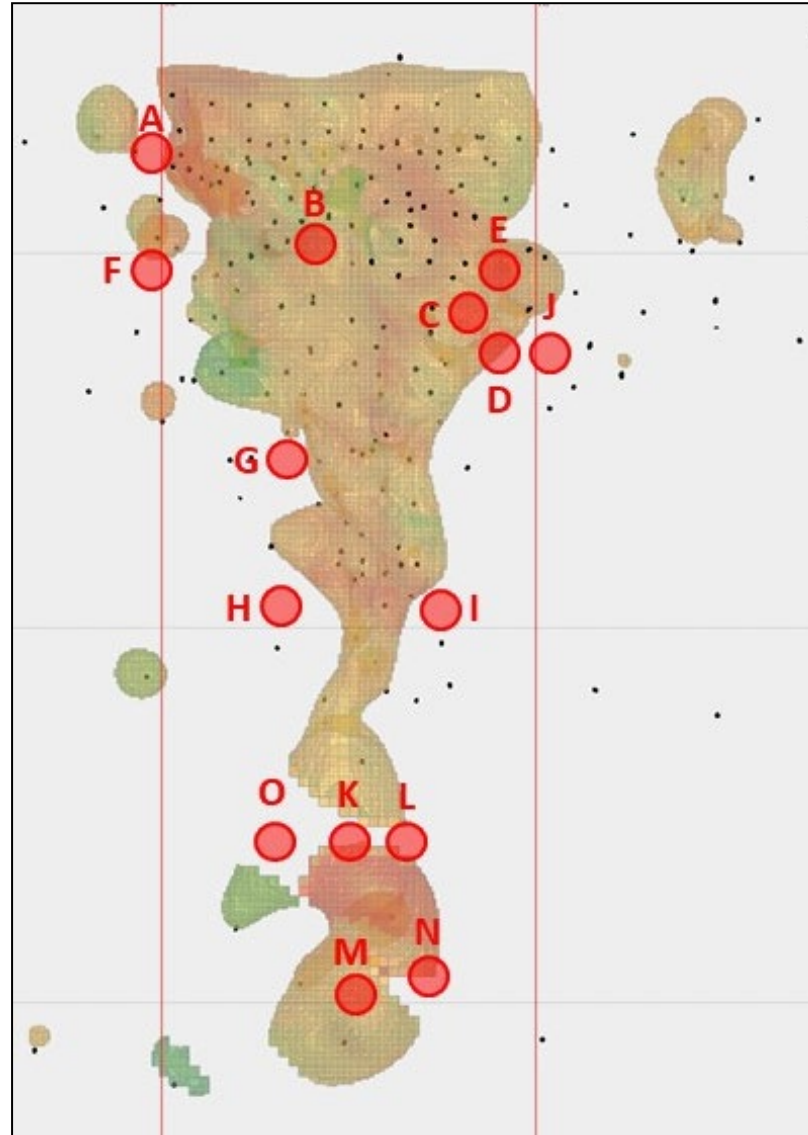
DRILL-READY TARGETS at MAGUSI

15 Drill-ready Targets



TWO PRONG APPROACH

- Indicated 2.43mmT 1.54% Cu, 3.53% Zn, 1.0g/t Au, 37.2g/t Ag
- Inferred 687KT 2.56% Cu, 0.46% Zn, 0.27g/t Au, 21g/t Ag
- High-grade single samples results to 19.6%Cu
- Open laterally and at depth
- 5,850 metres Phase 1 drilling outlined
- Resource and Exploration Upside



MAGUSI / FABIE OPTION AGREEMENT

Dated December 18, 2024



Non-refundable cash payments totaling \$3,500,000

- \$100,000 on or before January 31, 2025. (PAID)
- \$150,000 on or before the date which is one year after the effective date
- \$250,000 on or before the date which is two years after the effective date
- \$750,000 on or before the date which is three years after the effective date
- \$2,250,000 on or before the date which is four years after the effective date

Issuing common shares in EMM totalling 6 million common shares

- Four (4) million shares were issued January 31, 2025 (ISSUED)
- Two (2) million shares are to be issued on or before the date which is four years after the effective date

Work expenditures on the Property totaling \$8,350,000 over four years

- \$650,000 on or before one year after the effective date
- an additional \$3.5 million on or before two years after the effective date
- An additional \$4.2 million on or before four years after the effective date



ELECTRO METALS & MINING INC.

Corporate Presentation
September, 2025

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Ken Chernin, VP kenchernin@parr-cap.com

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