Electro Metals Corp.

High-Grade Copper & Gold in Canada

Near – term critical metals cash flow,
District – scale gold and copper exploration.

Q4 - 2026

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 in this presentation are in two categories, those that pre-date and are clearly non-compliant with NI 43-101 reporting standards and never have been** compliant with NI 43-101 reporting standards. This includes the Little Stull Lake, Shunsby, and Vendome resources. This is different from The Magusi resource estimate that **was compliant with 43-101 standards when it was completed in 2012 for Mag Copper Ltd. by mining consultants RPA, but must be referred to as Historic** since a Qualified Person for the current companies working on the project has not repeated the detailed work and verifications completed by RPA, and therefore has not done sufficient work to re-qualify the 2012 resource estimate as a current mineral resource.

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.

ELECTRO: FOCUSED ON DRIVING NEAR-TERM VALUE

High Grade Copper-Gold in Noranda, High Grade Gold District in Manitoba



Advanced Mineral Resources and Expansion Plans:

- **Magusi project:** Two copper – zinc – gold – silver resources at surface 45 km from Noranda
- **Resource expansion**: Potential to expand the 2 known deposits, structures continue to depth



Prioritize Near-Term Cash Flow and Exploration Upside:

- **Cash Flow Prize:** Plans to see cash flow in 2-3 years from high grade shallow deposits
- **Discovery Upside:** 11km 'favourable horizon', known deposits, deep structures = perfect storm



High-Grade Gold Project in Emerging Manitoba Gold District: Think of Val d'Or 100 years ago!

- Little Stull Lake Gold is one of eight gold zones in a 40 km long emerging district
- Historic non 43-101 complaint estimate of ~ 750,000 tonnes @ 10.3 g/t Gold = 250,000 oz



Highly Accomplished Executive Team:

- Team brings extensive expertise in metals exploration, resource development, mining
- Capital markets operations, mergers & acquisitions, public & private debt & equity financings

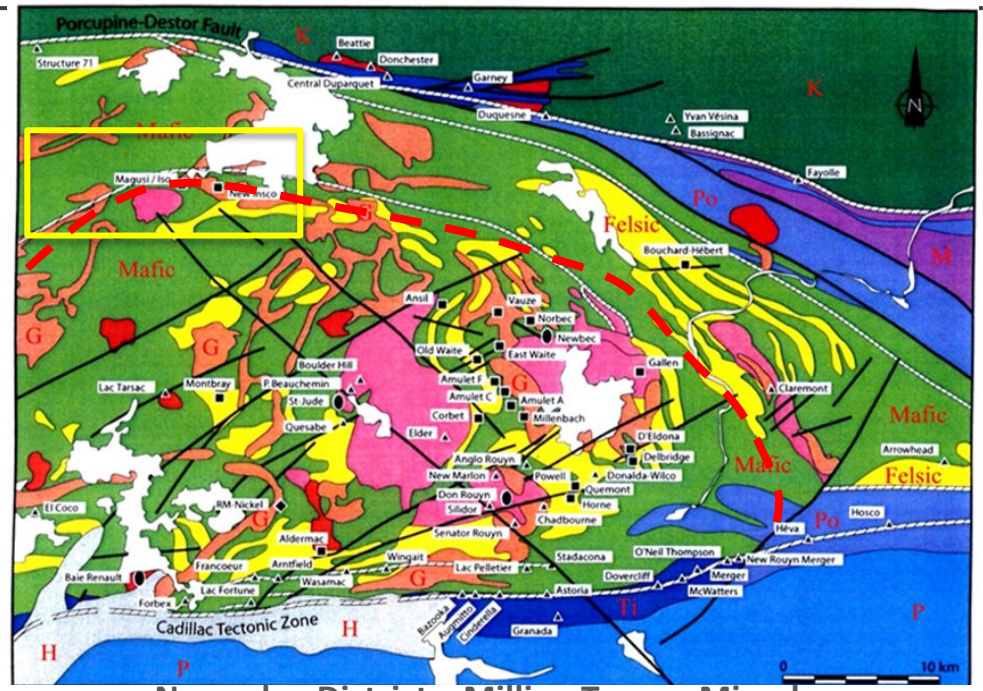


Continue to Develop Exploration – Development Pipeline:

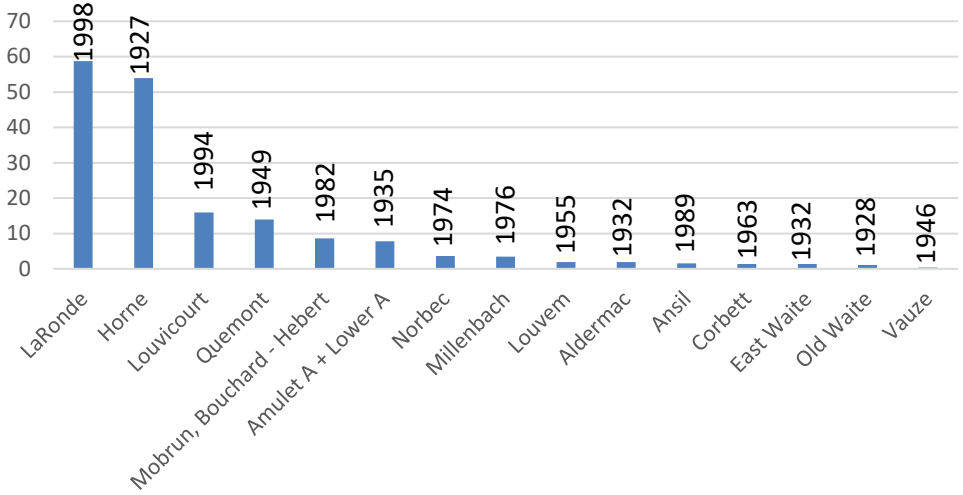
- Committed to pursuing opportunities with high-impact & great risk - reward

NORANDA REGION: A CENTURY OF PRODUCTION

Substantial copper – zinc – silver and gold potential remains



Noranda -District – Million Tonnes Mined



- One of the world's great base metals districts – classic VMS type deposits
- 150+ mm tonnes historic production
- ~ 3.6 mm tonnes copper produced
- Created four great companies: NORANDA, FALCONBRIDGE COPPER, AUR RESOURCES, AGNICO EAGLE – all mining VMS deposits
- Tier-1 Québec jurisdiction

Existing processing & mining workforce

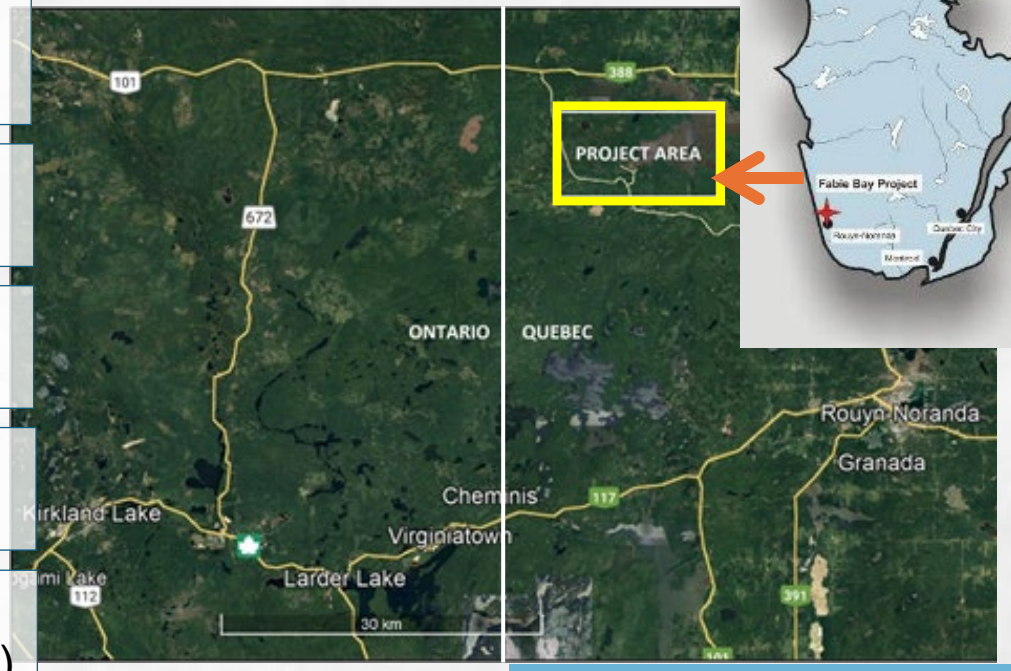
"The shallow ores have been harvested, the next generation has barely been tested"

Magusi is the last remaining surface deposit showing evidence of deep roots

MAGUSI PROJECT: NORANDA MINING CAMP

High-grade Copper System w/ Gold & Zinc Credit – Outstanding Infrastructure

High-Grade	Historic 43-101 Resource includes Ind 2.43mmt @ 3.5% Cu-eq & Inf 0.69mmt @ 2.56% Cu, up to 8.2% Cu at depth
Simple Brownfield Restart	Drill, blast, crush, ship; Previous production from Fabie deposit; Decline ramp started; Existing settling & polishing ponds at Fabie Bay
Proximity to Processing Facilities	Trucking distance to Kidd Met Complex, Horne Smelter, LaRonde Concentrator & Northern Sun Concentrator
Significant Expansion Potential	Both Magusi & Fabie deposits remain open at depth and laterally
57k m Historical Drilling	267 holes drilled on the Magusi property (Majority in 2007–2008)
Infrastructure Access	Provincial highway access; Proximity to rail infrastructure
Energy Efficiency	Lowest power cost in Canada; A 25 kV power line at Fabie Bay
Skilled Workforce	Experienced mining labour from Rouyn-Noranda (~40,000 population)



MAGUSI: NEAR-TERM PRODUCTION + MAJOR DEPTH UPSIDE

Restart Potential Funds Exploration of a Noranda-Style VMS System

MAGUSI DEVELOPMENT STRATEGY

Restart Production → Generate Cash Flow → Fund Deep Exploration → Unlock VMS Depth Potential

RESTART POTENTIAL

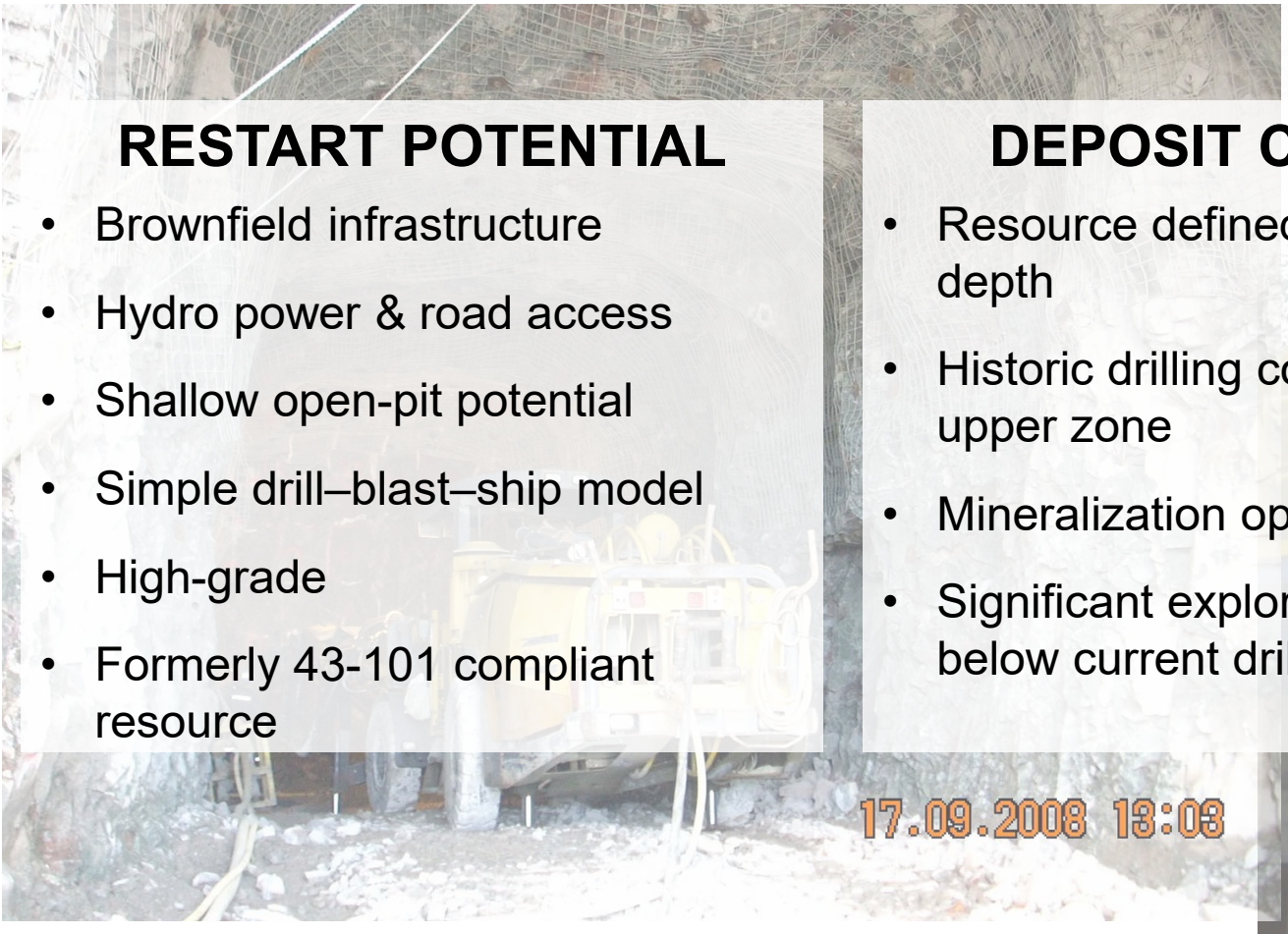
- Brownfield infrastructure
- Hydro power & road access
- Shallow open-pit potential
- Simple drill–blast–ship model
- High-grade
- Formerly 43-101 compliant resource

DEPOSIT CONCEPT

- Resource defined to ~400 m depth
- Historic drilling concentrated in upper zone
- Mineralization open at depth
- Significant exploration potential below current drilling

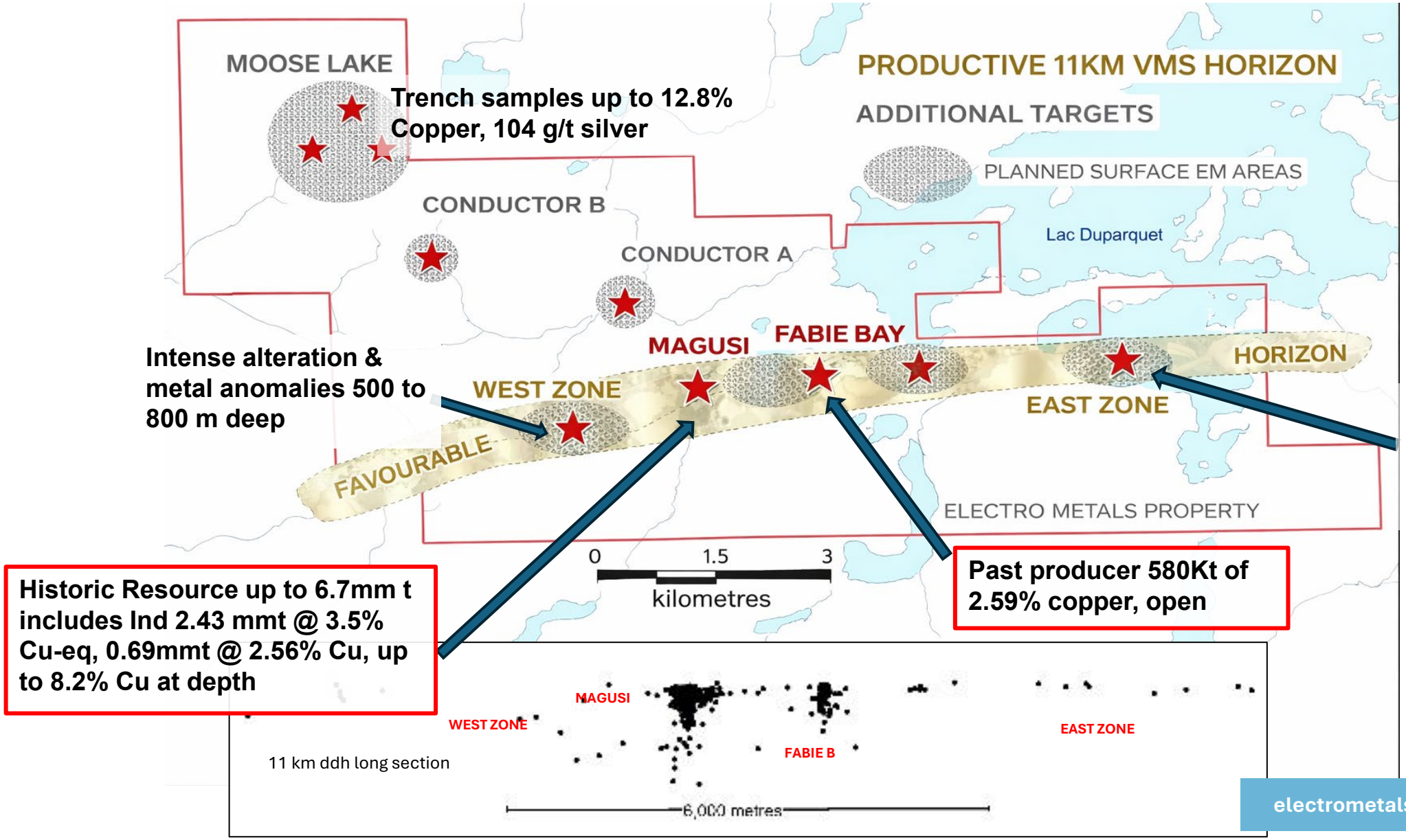
NORANDA CAMP ANALOGS

- 3 of top 5 largest, highest-grade, & deepest deposits have been discovered since 1980
- Over 150 Mt of historic production
- ~3.6 Mt of contained copper produced



EXCELLENT EXPLORATION & DEVELOPMENT POTENTIAL

Multiple Opportunities to Expand Project Scope



MAGUSI DEPOSIT: SIMPLE CONCEPT

Excellent Potential for Production & Expansion

Simple concept:

- **Drill, blast, crush & ship** to local concentrators, start with open pit ~175m depth, ramp to deeper mineral lenses
- Potential to advance toward a production decision within ~3 years

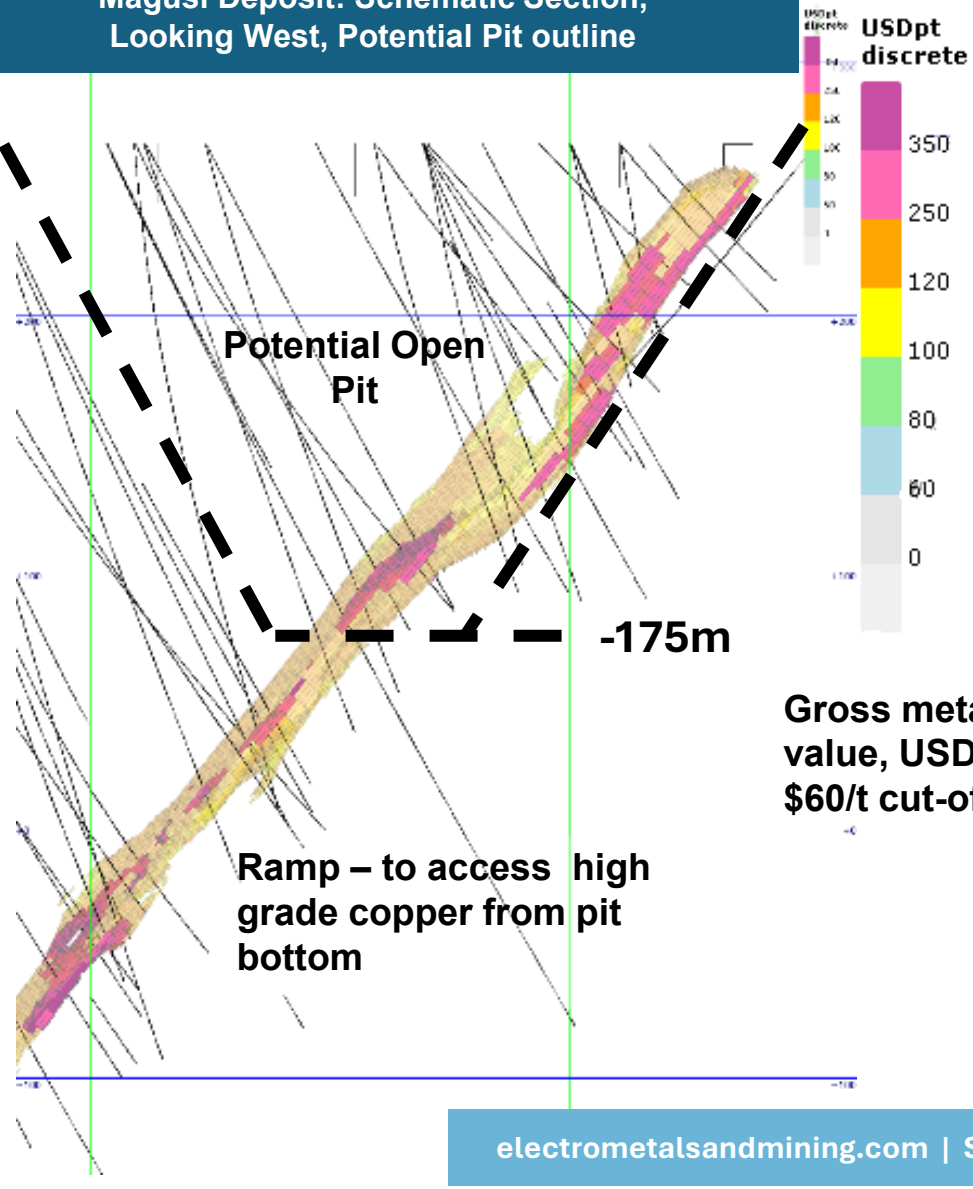
Focus on deliverables:

Low capex, early cash flow, expansion potential

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

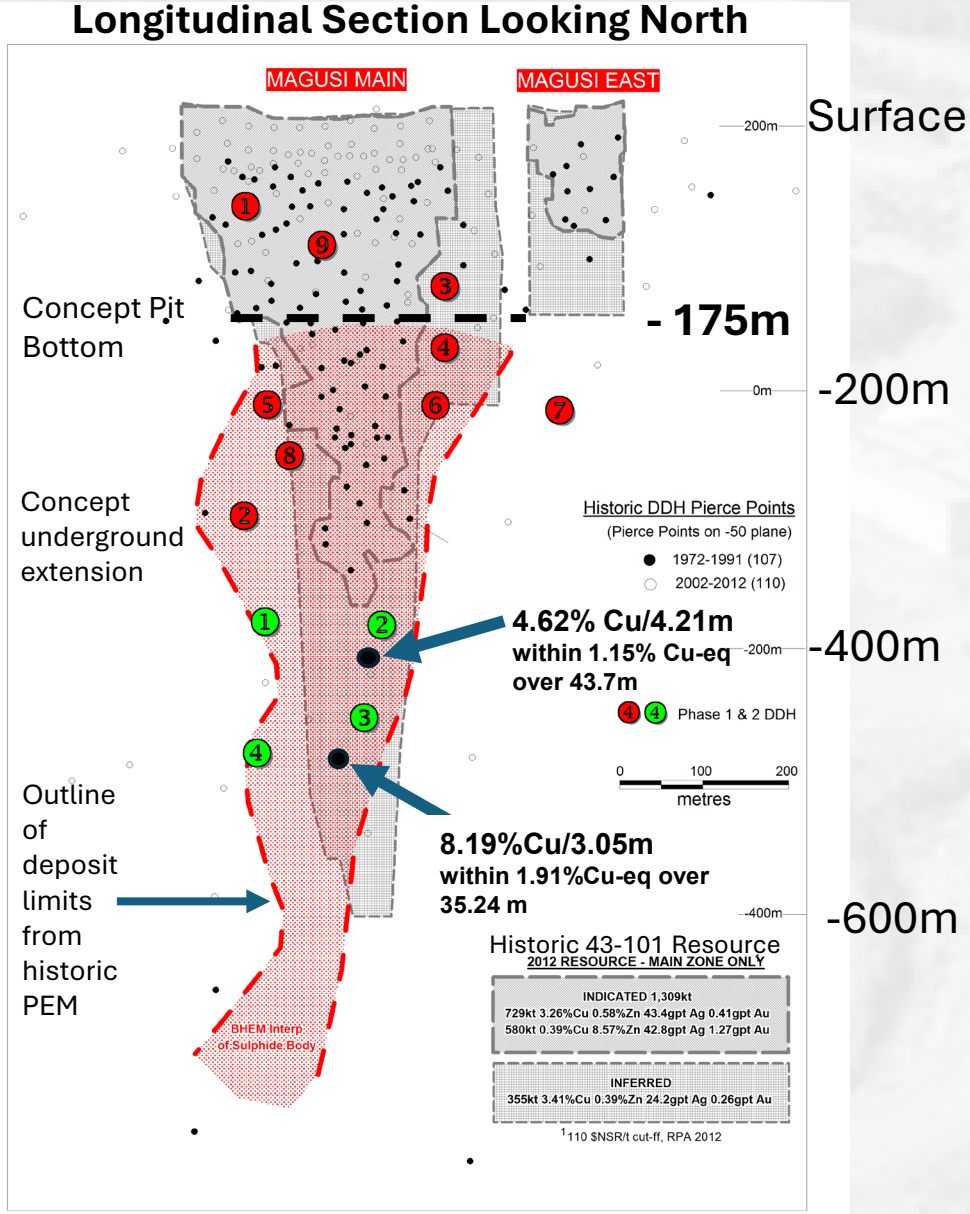
* Formerly 43-101 compliant, now 'Historic'. Refer to "Technical Report on the Mineral Resource Estimate for the Magusi Project Abitibi Region, Canada NI 43-101 Report", dated March 12. 2012, Tables 14-11 to 14; US$60 NSR/t cutoff – see p.2 for mineral resource disclaimers.

Magusi Deposit: Schematic Section, Looking West, Potential Pit outline



MAGUSI DEVELOPMENT STRATEGY

Drill-Ready Targets: Resource Expansion, New Lenses



NEXT STEPS:

- **Establish open-pit resource potential**
- **Complete infill & expansion drilling**
- **Follow-up deep high-grade copper zones**
- **Determine pit depth & outline**

FABIE BAY – STRATEGIC COPPER ASSET NEAR MAGUSI

Resource Expansion, Potential 'Sweetener' for Magusi



PROVEN PRODUCER

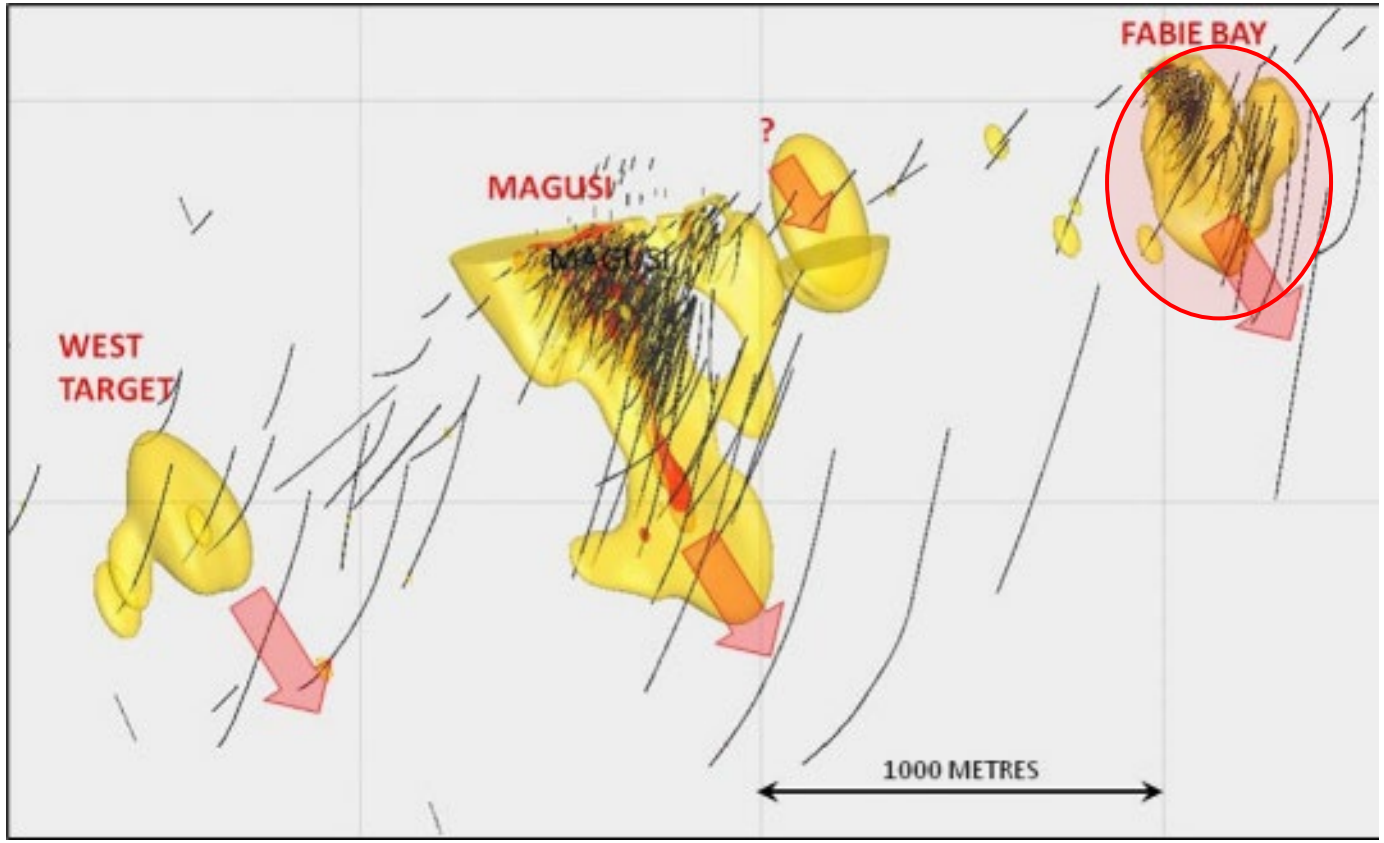
- Fabie Bay was previously in production, demonstrating the deposit is mineable
- Approximately 494,000 tonnes of ore were mined and processed
- Average head grade: ~2.51% copper
- Ore was successfully processed at Glencor's Horne mill in Rouyn-Noranda.

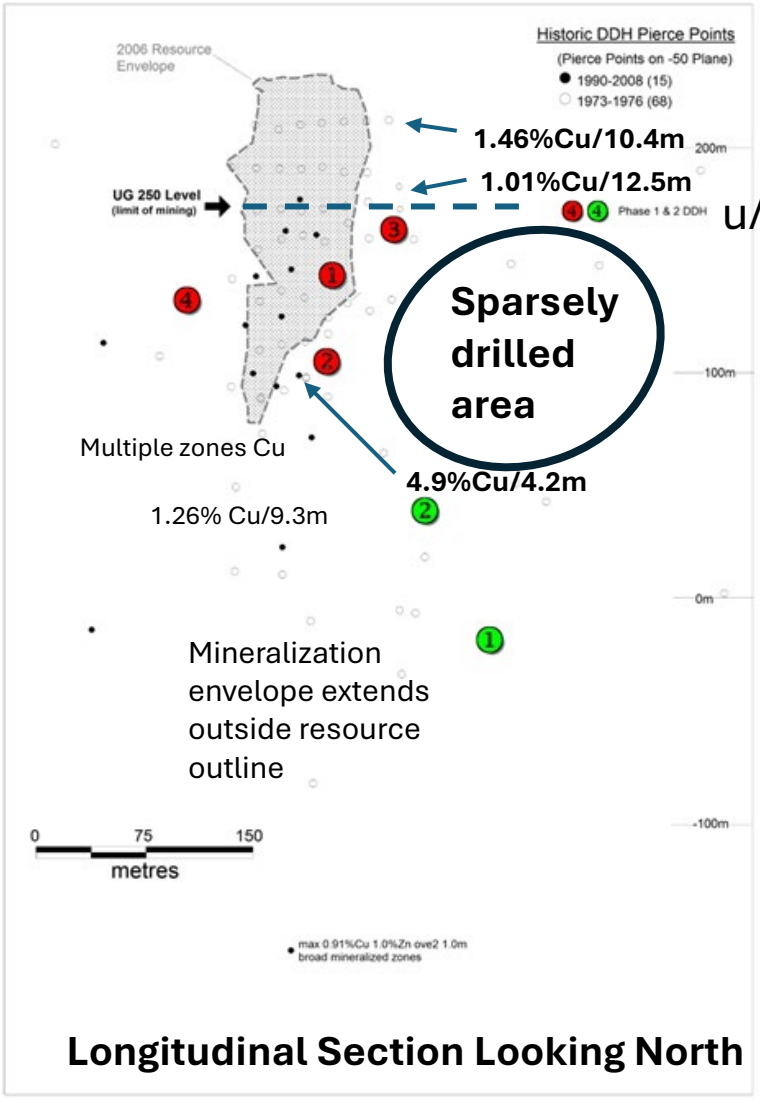
SIGNIFICANT EXPLORATION COMPLETED

- Helicopter EM survey covering the property, detailed drone work underway
- 119 diamond drill holes; 28,170 metres of drilling
- Metallurgical testing

FABIE DEPOSIT – PAST PRODUCER

Resource Expansion, Potential 'Sweetener' for Magusi





0m

u/g mining limit

-100m

-200m

-300m

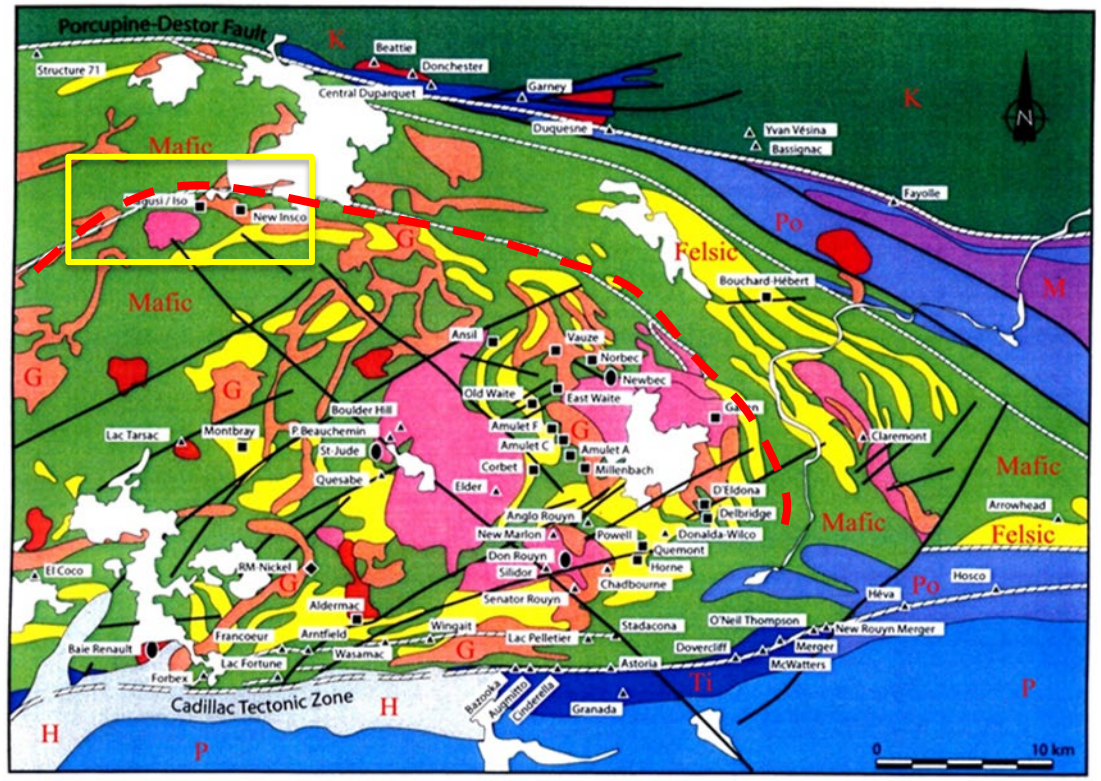
Longitudinal Section Looking North

NEXT STEPS:

- **Drill and Pulse EM step out holes from the resource**
- **Test for extensions and adjacent lenses**

NORANDA REGION: DEEP UNTAPPED POTENTIAL

Volcanic outline, regional structures, mines – all point to deeper potential



Proterozoic
Sedimentary rocks
H Cobalt Group

Archean
Intrusive rocks
G Late-tectonic suite
Syn- to post-volcanic suite
Syn-volcanic gabbro-diorite
Volcanic rocks
Felsic
Mafic
Blake River
Sedimentary rocks
Ti Cycle 4 fluvial, shallow-water facies (Timiskaming-type)
Po Cycle 3 deep-water facies
P Pontiac Group

Symbols
Shear zone
Ductile deformation zone
Fault

Mineral deposits
Volcanigenic massive sulphide
Mesothermal Au-Ag
Magmatic Cu-Mo-Au
Magmatic Ni-Cu-EGP

NORANDA RING FAULT

M Malartic Group - ultramafic volcanics
K Kinojevis Group - tholeiitic basalts

Magusi Occurs:

- At the junction of:
  - Major ring structure
  - 2 regional lineaments
- In a classic VMS environment
- With known deposits
- Deep, long – lived structures

3 of the top 5 largest deposits were found since 1980 and are ~ 1 km deep or deeper

Magusi is the last unmined surface deposit with evidence of deep roots

"Sutton (MSc, PhD) interprets Magusi within a caldera-margin structural framework consistent with other productive Noranda VMS systems."

NORANDA Cu – Zn – Ag – Au DEPOSITS ARE WELL STUDIED:

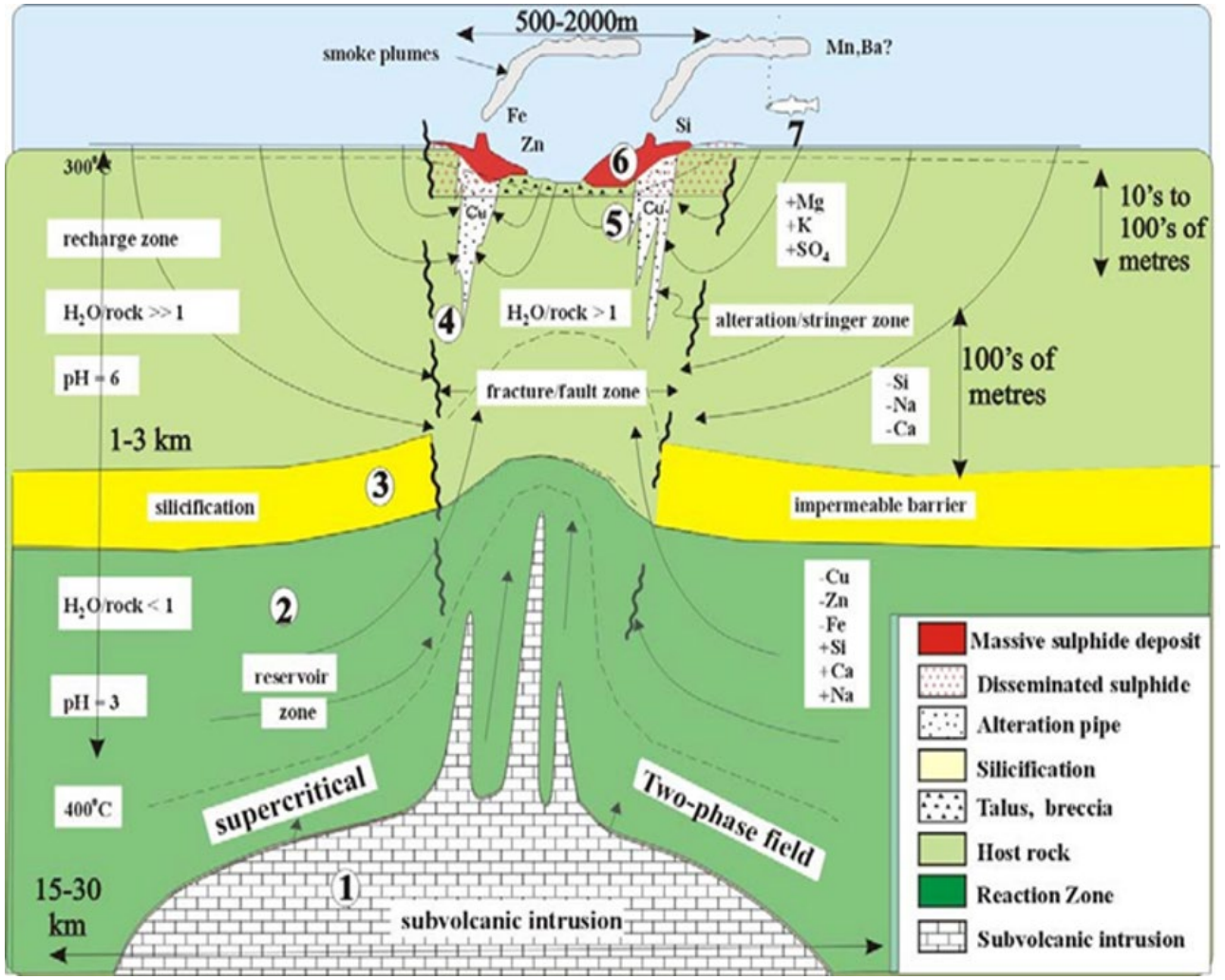
Where do the deposits occur?

Research Shows the Pattern:

- Top of volcanic sequences
- Deep marine settings
- Long lived volcanic structures
- Cross – cutting fault zones
- Rhyolite domes
- Small fault – bounded basins
- Volcanic Feeders
- Subvolcanic heat sources

Magusi Project Ticks all the Boxes:

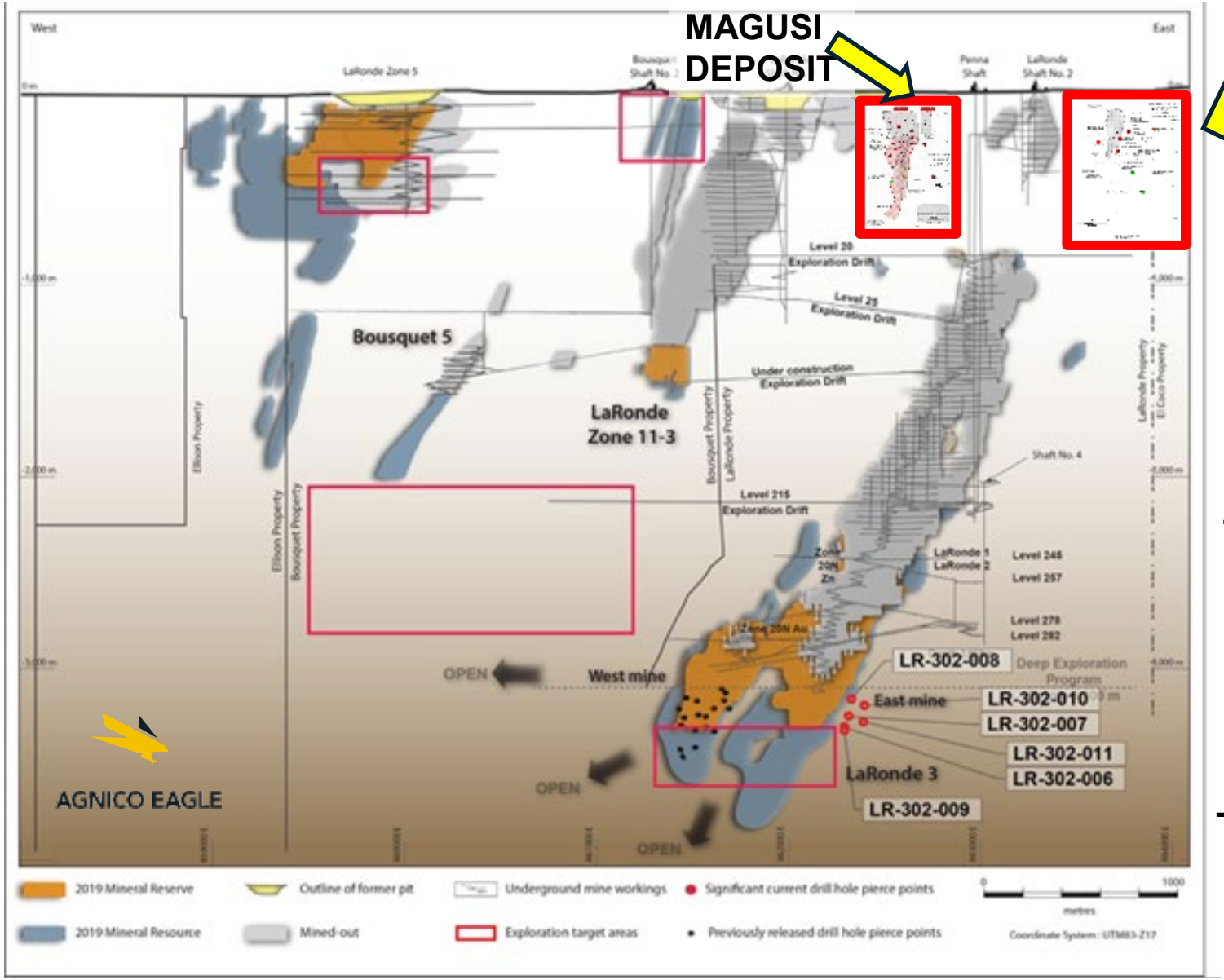
- ✓ Two known deposits
- ✓ Regional structures
- ✓ Intense alteration "pipes" near deposits
- ✓ Subvolcanic intrusion 'heat source'
- ✓ Broad 'recharge zone' alteration
- ✓ Evidence for alteration "pipes" along 11 km favourable horizon: East & West Zones



Source: Dr. J.M. Franklin, Dr. A. Galley, GSC. Franklin GeoSciences

FABIE & MAGUSI EXPLORATION POTENTIAL

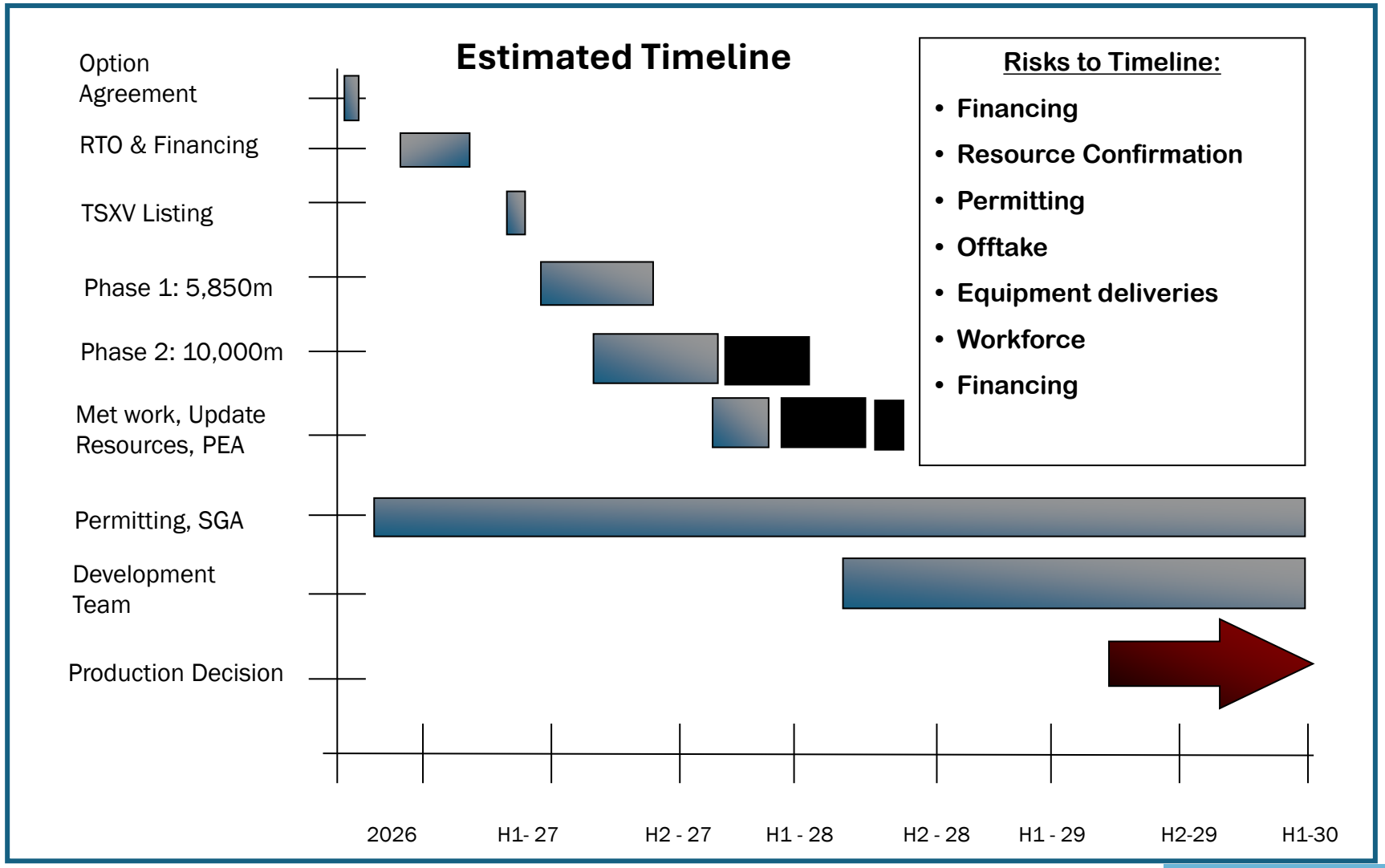
Comparison to Agnico Eagle's LaRonde: Fabie – Magusi Superimposed



- Since 1980, new discoveries in the Noranda District have been deeper, larger and higher grade.
- LaRonde #5, a gold – rich VMS deposit exceeds 60 million tonnes to 3km depth
- VMS Deposits launched Noranda, HudBay, AUR, TECK, KiddCreek

FOCUS PLAN ON ACHIEVING CASHFLOW

Goal to Make a Production Decision Within ~2 - 3 Years



THE RTO BRINGS IN LITTLE STULL LAKE GOLD PROJECT**

An 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

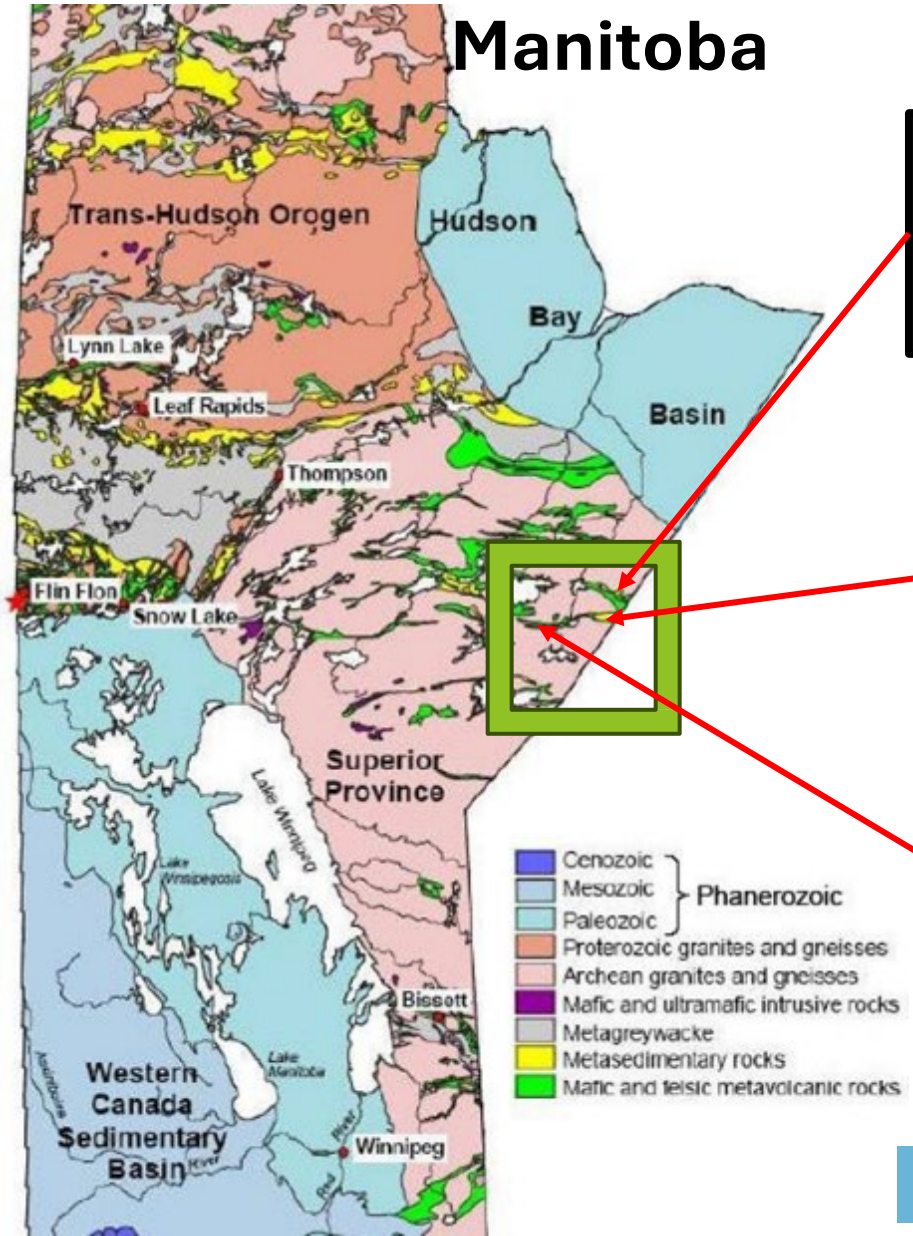
Nearby Comparables:

Monument Bay Gold deposit

- OnGold 100%, acquisition completed in 2024
- Measured & Indicated: 2.32 million ounces gold
- Inferred: 720,000 ounces 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



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 regarding Historic Resources**

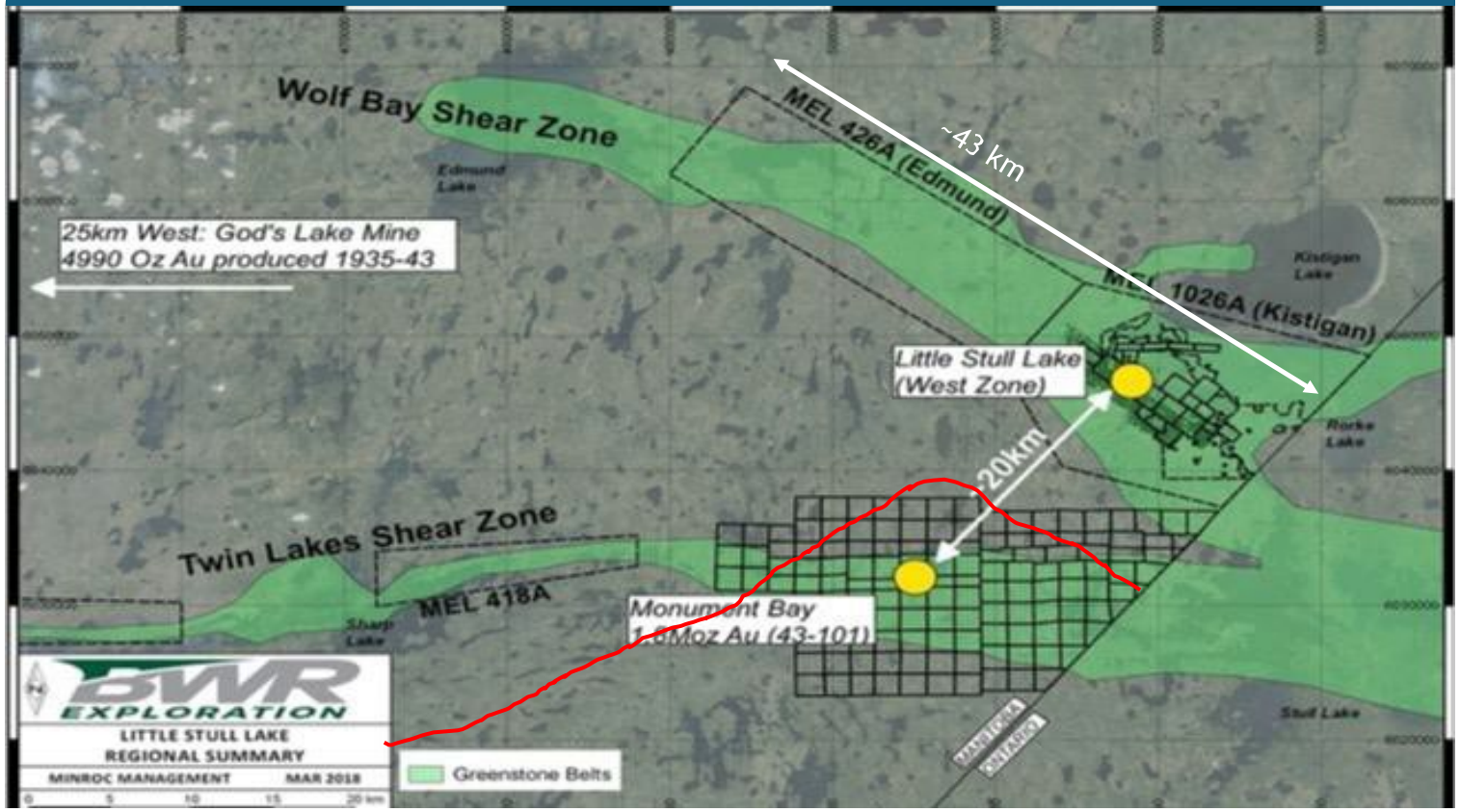
LITTLE STULL LAKE ("LSL") **HIGH-GRADE GOLD PROJECT

Situated Along a 40 km Structure

- Project comprises 20 staked claims (~2,400 ha) & 2 Mineral Exploration Licenses (~36,000 ha) surrounding the claims
- 8 drill confirmed gold zones including West Zone, discovered by WestMin Resources in the 1980's; little work since
- 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)
- Budget: $300K, pending grant proceeds
- Preparation for major drill campaign 2027

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

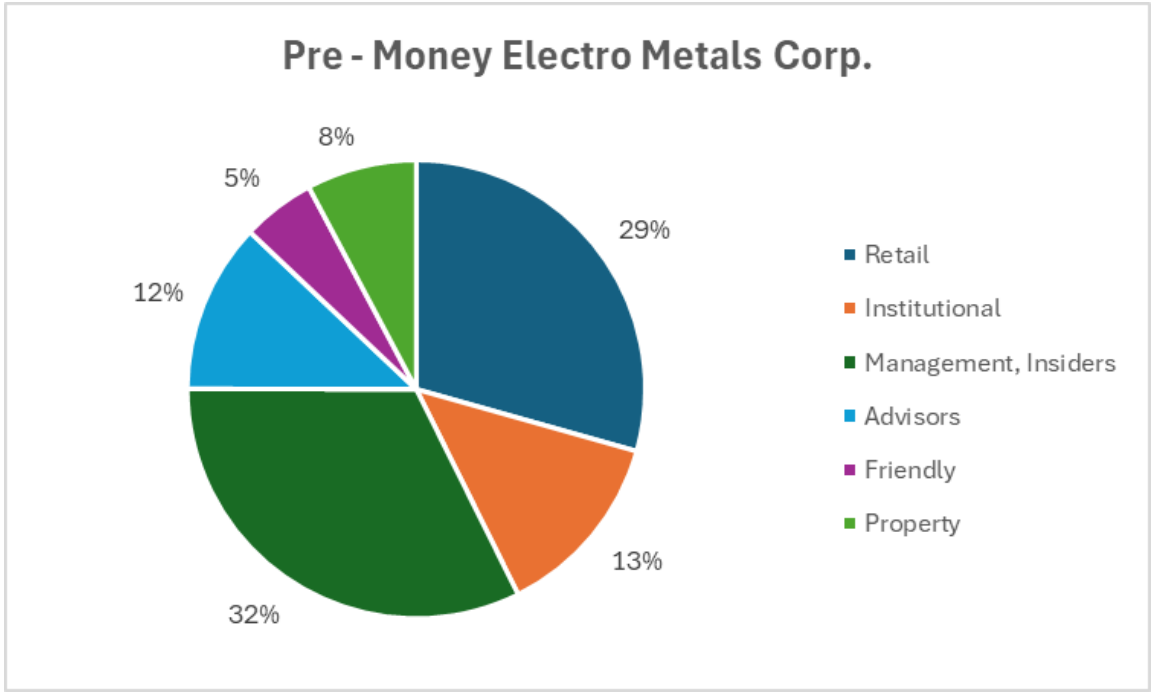
Geologic Setting of Little Stull Lake Project



BUSINESS COMBINATION & FINANCING SUMMARY

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

- **Concurrent Financing into Electro Metals**
  - $1.6mm to $2.25 mm Flow Through Units @$0.22
    - Share + ½ warrant, 3 year $0.35 strike
  - $1.6mm to $1.85 mm Units @ $0.20
    - Share + 1 warrant, 2 year $0.25 strike
  - $300,000 Flow Through Shares, 1 share $0.20
- **Close Financing and RTO together:**
  - Close Financings
  - Consolidate BWR 1 for 9.5
  - Exchange shares and close transaction
  - Issue new CUSIPs and list shares
- **List shares on TSXV: "EMC"**
- **Expect to list approx. within the month after closing Concurrent Financing**



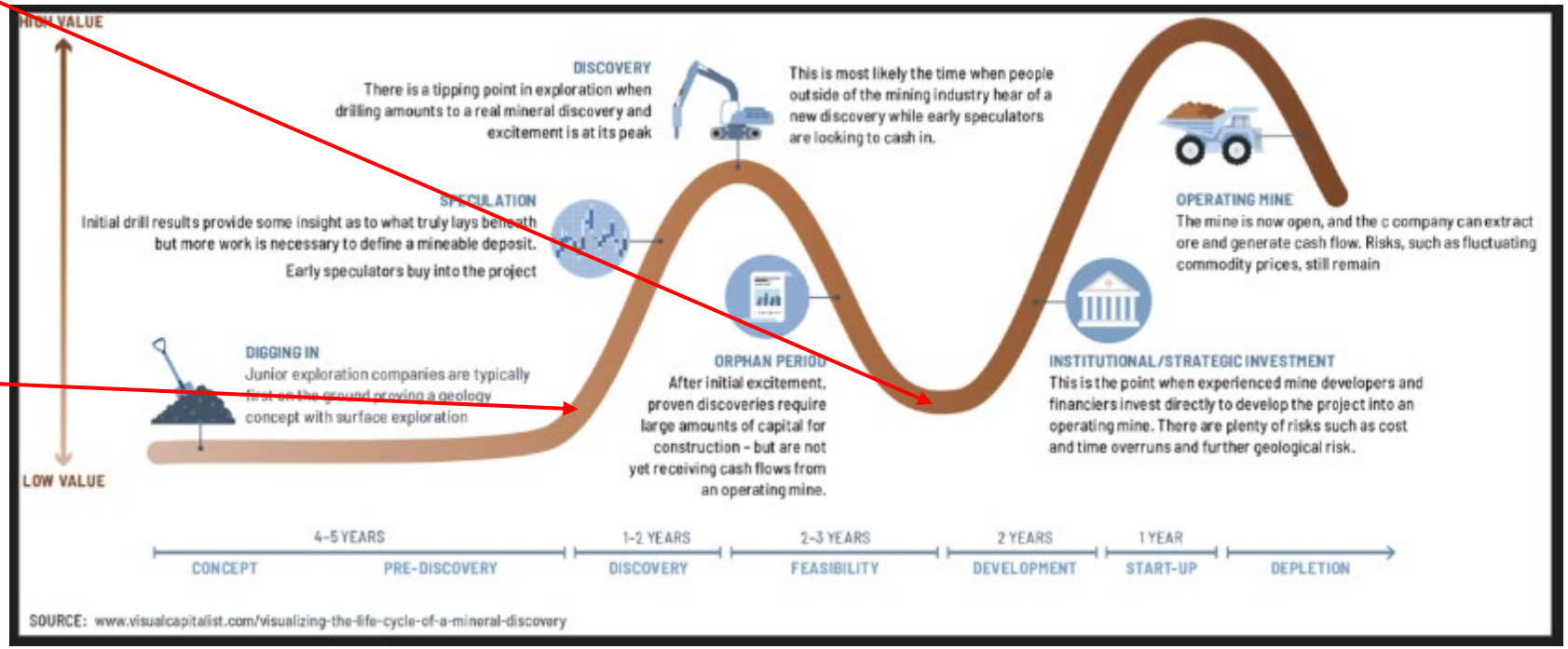
Pre – money*:
51.4 mm shares , ~70mm f/d
Market cap ~ $11mm

*On a pre–money EV basis ownership is 28% BWR, 72% Electro.

WHY ELECTRO? MULTIPLE OPPORTUNITIES FOR SUCCESS

Prioritize Near – Term Cash Flow and Exploration Upside

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 provides exploration & liquidity opportunities



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

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. Hi 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. Click for LinkedIn Profile

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.

“ELECTRO METALS CORP.”

Q4 Corporate Presentation

October, 2026

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Ken Chernin, IR | kchernin@electrometalscorp.com

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