



BWR EXPLORATION INC. AND ELECTRO METALS AND MINING INC. SHAREHOLDERS APPROVE AMALGAMATION AND PROVIDE FINANCING UPDATE

Toronto, Ontario – December 31, 2025 – BWR Exploration Inc. (TSXV: BWR) (“BWR”) and Electro Metals and Mining Inc. (“Electro”) are pleased to announce that its respective shareholders have approved, among other things, the Proposed Amalgamation, announced on August 20, 2025 which will involve a Reverse Takeover (“RTO”) of BWR by Electro (the “Transaction”).

BWR Voting Results

Shareholders holding a total of 32,800,400 common shares of BWR attended the AGM in person or were represented by proxy, representing approximately 29.68 % of the 110,510,461 common shares issued and outstanding.

The Shareholders voted 100% in favour of i) appointment of the auditors; ii) election of the directors, Neil Novak, George Duguay, Earl Coleman, Norman Brewster and Felix Lee; iii) the Amalgamation; iv) the Shares for Debt Transaction; v) the Name Change; vi) the Share Consolidation; and vii) the Equity Incentive Plan.

Electro Voting Results

Shareholders holding a total of 29,319,119 common shares of Electro attended the AGM in person or were represented by proxy, representing approximately 76% of the 38,530,869 common shares issued and outstanding.

The Shareholders voted in favour of i) appointment of the auditors; ii) election of the directors, Daryl Hodges, Samir Biswas, Shameze Rampertab, and Daniel Weir; iii) the Equity Incentive Plan, and iv) the Amalgamation.

Concurrent Financing Update

The Companies also announce the closing of the previously announced first tranches of the Concurrent Financing. As of December 31, 2025 Electro has issued 777,689 FT Units for gross proceeds of \$202,199 and has issued 635,000 HD Units for gross proceeds of \$127,000.

The Concurrent Financing was announced on November 25, 2025. The Companies plan to raise a minimum of \$1.6 million and maximum \$2.25 million for exploration purposes by issuing Flow Through (“FT”) Units in Electro Metals priced at \$0.26. Each FT Unit will be comprised of one FT common share and one-half of one Common Share Purchase Warrant. Each whole warrant will have an exercise price of \$0.35 for a period of three years from the date of listing its shares. In addition, the Companies will raise a minimum of \$1.6 million and a maximum \$1.75 million by issuing Hard Dollar (“HD”) Units at a price of \$0.20. Each HD Unit will be comprised of one Common Share and one Common Share Purchase Warrant. Each HD Warrant will have an exercise price of \$0.25 for two years from date of listing its shares.

Finder fees of \$12,053.55 and 51,207 of Broker Warrants were issued in the first tranches of the Concurrent Financing. Securities issued in the first tranches of the Concurrent Financing carry a restriction that is four months plus one day after the later of (i) the date on which the security was issued, and (ii) the date Electro became a reporting issuer in any province or territory.

Expected Closing of Transaction

The Transaction is expected to close on or about January 31, 2026, or such other date as agreed by the companies, in conjunction with closing the Concurrent Financing. Free trading shares will be issued in the new TSX Venture Exchange – listed company ‘Electro Metals Corp’, subject to financing, and customary approvals.

Under the terms of the Transaction, BWR will issue to Electro shareholders one post-consolidation BWR share for each Electro share, subject to final adjustment, implying a share price of \$0.021 for each pre-consolidation BWR share.

“We are now in the final stage of completing this RTO transaction and will close the remainder of the Concurrent Financing and the Transaction together, once we have raised the required funds and have obtained the final approvals”” stated Daryl Hodges, Chairman & CEO of Electro Metals and Mining. “We look forward to commencing trading on the TSXV, and getting back to work on our high-grade copper and gold projects. We remain committed to creating significant value for both existing and future shareholders, and under the structure of the Transaction, investors will receive free-trading shares of Electro Metals Corp. upon Closing of the Transaction.”

About BWR Exploration Inc.

BWR is a “Tier 2 junior exploration company” with shares listed and trading on the TSXV Venture Exchange (trading symbol: “BWR.V”). BWR holds three early-stage exploration properties in Canada, one in Québec (Vendôme Sud copper nickel project), one in Ontario (Shunsby copper, zinc project), and one in Manitoba (Little Stull Lake Gold Project), each property has reported historic resources that are non-compliant with respect to current National Instrument 43-101 reporting standards. As such, each property requires additional exploration to elevate the non-compliant historic resource classification to current reporting standards. Management of BWR includes an accomplished group of exploration/mining specialists with many decades of operational experience in the junior resource sector in Canada and abroad.

About Electro Metals and Mining Inc.

Electro is a privately held Canadian company based in Toronto, Ontario, engaged in the acquisition, exploration and potential development of precious and critical metals in Québec, Canada. Electro has a 100% - owned block of claims covering 570.73 hectares with historical copper - silver mineralization and has an option agreement to earn 100% interest, on an adjacent core block of 6,517.6 hectares including a known copper – zinc – silver – gold deposit (Magusi), plus a mining lease on an additional 11.46 hectares, covering a partially mined high grade copper deposit (Fabie). The project area is located approximately 45 km by gravel and paved road northwest of Rouyn-Noranda, Quebec. (see press releases dated August 20, 2025 and November 25, 2025).

For further information, please contact:

BWR Exploration Inc.

Neil Novak

Phone: (416) 848 6866

Email: nnovak@bwrexploration.com

Electro Metals and Mining Inc.

Daryl Hodges

Phone: (647) 271 3817

Email: dhodges@rogers.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

Completion of the proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the proposed Transaction will be completed as proposed or at all.

Investors are cautioned that any information released or received with respect to the proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of BWR should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

All information contained in this news release with respect to BWR and Electro was supplied by the parties, respectively, for inclusion herein, and each such party has relied on the other party for any information concerning such party.

This news release contains forward-looking statements relating to the timing and completion of the proposed Transaction, the share capital of the Resulting Issuer, the future operations of BWR, Electro, and the Resulting Issuer, the proposed directors, officers and advisors of the Resulting Issuer and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the proposed Transaction and the future plans and objectives of BWR, Electro, and the Resulting Issuer are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from BWR's, Electro's, and the Resulting Issuer's expectations include the failure to satisfy the conditions to completion of the proposed Transaction set forth above and other risks detailed from time to time in the filings made by BWR, Electro, and the Resulting Issuer with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those

predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of BWR, Electro, and the Resulting Issuer. As a result, BWR, Electro, and the Resulting Issuer cannot guarantee that the proposed Transaction will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and BWR, Electro, and the Resulting Issuer expressly disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.